

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



ANNUAL REPORT 年報 / 20/20

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tao Yu
Mr. Miao Sihua (resigned on 7 January 2021)
Mr. Zheng Wei (appointed on 7 January 2021)

Non-executive Directors

Mr. Guo Zining (*chairman*)
Mr. Chen Zhibin (resigned on 29 January 2021)
Mr. Ruan Yongxi (appointed on 29 January 2021)

Independent non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chak Wai Ting

AUTHORISED REPRESENTATIVES

Mr. Guo Zining
Ms. Chak Wai Ting

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

WEBSITE ADDRESS

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

董事會

執行董事

陶宇先生
苗思華先生(於二零二一年一月七日辭任)
鄭煒先生(於二零二一年一月七日獲委任)

非執行董事

郭梓寧先生(主席)
陳志斌先生(於二零二一年一月二十九日辭任)
阮永熾先生(於二零二一年一月二十九日獲委任)

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/>

STOCK CODE

3662.HK

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份代號

3662.HK

主要往來銀行

平安銀行股份有限公司
中國建設銀行
交通銀行(香港)有限公司
招商銀行

註冊辦事處

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

中國主要營業地點

中國
廣東省
廣州市番禺區
萬惠一路48號
奧園集團大廈

香港主要營業地點

香港
九龍尖沙咀
金馬倫道33號
The Cameron 26樓

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

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



Financial Highlights

財務摘要

RESULTS HIGHLIGHTS

業績摘要

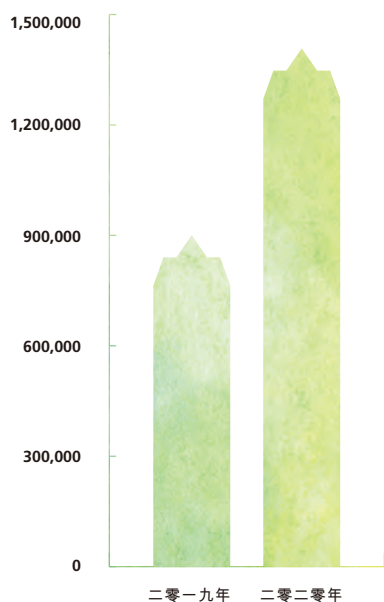
Revenue	收入
Gross profit	毛利
Net profit	純利
Earnings per share (RMB cents)	每股溢利(人民幣分)
- Basic	- 基本
- Diluted	- 攤薄

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

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
1,408,089	900,800
481,378	337,054
252,989	163,110
34.48	23.78
34.48	23.77

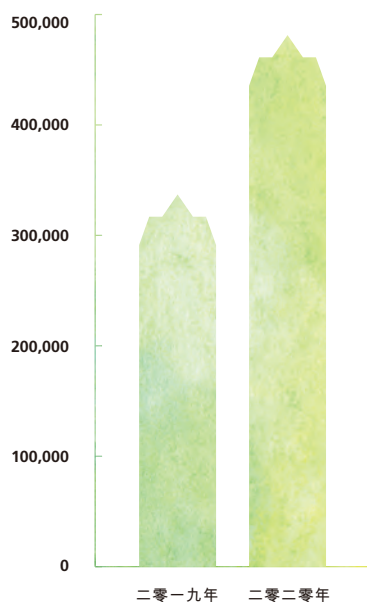
Revenue 收入

RMB'000
人民幣千元



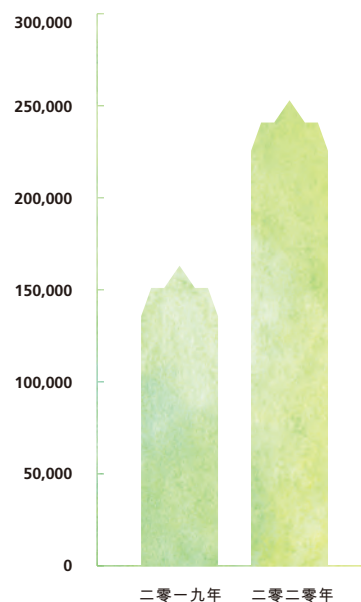
Gross Profit 毛利

RMB'000
人民幣千元



Net Profit 純利

RMB'000
人民幣千元



THE BREAKDOWN OF TOTAL REVENUE BY BUSINESS SEGMENT

按業務分部劃分的總收益明細

		For the year ended 31 December 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property Management services segment	物業管理服務分部		
Property management services	物業管理服務	626,184	390,122
Major Owner value-added services	大業主增值服務	280,825	172,876
Community value-added services	社區增值服務	147,737	66,924
Other	其他	20,102	16,465
		1,074,848	646,387
Commercial operational services segment	商業運營服務分部		
Commercial operation and management services	商業運營及管理服務	205,969	160,902
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	127,272	93,511
		333,241	254,413
Total	合計	1,408,089	900,800

SUMMARY OF BALANCE SHEET

資產負債表摘要

		At 31 December 於十二月三十一日	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Total assets	資產總額	2,549,145	1,386,345
Total liabilities	負債總額	1,489,095	540,029
Total equity	權益總額	1,060,050	846,316

Year in Review

年度大事回顧



JAN 一月

1. Aoyuan Healthy Life Group Company Limited ("Aoyuan Healthy" or the "Company", together with its subsidiaries, the "Group", "we", "our" or "us") signed a strategic cooperation agreement with Japanese (Beijing) Elder Care Home Service Company Limited* (日醫(北京)居家養老服務有限公司), a company under Japanese Nichii Gakkan Co., Ltd.. 奧園健康生活集團有限公司(「奧園健康」或「本公司」, 連同其附屬公司統稱「本集團」或「我們」)與日本株式會社日醫學館旗下日醫(北京)居家養老服務有限公司簽署了戰略合作協議。

2. The Group received strongly recommendation for rating by CRIC Securities. 本集團獲克而瑞證券強烈推薦評級。

3. The Group was awarded 7 grand awards, including "The Most Popular New Stock Company Among Investors". 本集團榮獲「最受投資者歡迎新股公司」等7項大獎。

1 健康产业布局：奥园健康与日医签署战略合作协议
 2020.01.03 浏览次数: 1022

奥园健康生活集团与日本世界看护福祉国际株式会社——日本株式会社日医学馆旗下日医(北京)居家养老服务有限公司签署了战略合作协议。奥园健康与日医将共同开发居家养老业务，在养老服务体系建设、康养中介服务标准制定、康养人才培养、康养服务落地等方面开展全方位的合作。

奥园健康2019年共有两家控股子公司挂牌上市，秉持“创新+科技”品牌理念，以社区为生活圈层，辐射社区居家养老、医养结合、中医康养、健康产业等多元化的大健康产业，并运用“健康+科技”和“健康+生态”的创新服务模式，致力成为国内康养、医养、多元化和创新型养老企业。

日医(北京)居家养老服务有限公司成立于2015年，系日本株式会社日医学馆在中国北京设立的全资子公司。日本株式会社日医学馆创立于1970年，在日本国内开展了小学、健康护理、教育、养老和医疗等多个领域，并国际化运营，是一家综合型养老服务提供商。日医公司在日本多年积累的丰富经验和专业知识，将为中国养老事业的中国化和落地提供助力。

作为日本老龄化社会、高龄化社会、长寿社会、实现高龄社会友好环境、幸福社会、实现健康老龄化国家战略的践行者，奥园健康与日医的战略合作，将整合双方优势资源，不断探索康养新模式，构建康养生态圈，全方位提升康养服务品质及运营效率，实现养老服务的多元化、个性化需求。为此奥园健康与日医将共同开发居家养老和智慧养老项目，研发具有自主知识产权的养老产品。日医将围绕康养服务的模式及运营提供全方位的支持，双方将在康养服务运营、人才培养、康养服务落地等方面开展合作，共同提升康养服务品质。

奥园健康生活集团表示，此次合作符合《“健康中国2030”规划纲要》中“推进健康老龄化”的战略部署，是奥园健康与日医携手构建大健康养老生态圈，促进大健康产业发展的重要举措。此次合作符合《“健康中国2030”规划纲要》中“推进健康老龄化”的战略部署，是奥园健康与日医携手构建大健康养老生态圈，促进大健康产业发展的重要举措。

2

CRIC 克而瑞

证券评级报告 评级报告正文

奥园健康 000808.HK

报告日期: 2020年1月3日

报告编号: CRIC20200103

评级: 强烈推荐

报告摘要: 奥园健康2019年业绩表现优异，盈利能力持续提升，估值合理，建议投资者积极关注。

报告正文: 奥园健康2019年实现营业收入10.5亿元，同比增长15.2%。归母净利润1.2亿元，同比增长18.5%。公司毛利率持续提升，运营效率不断优化。公司布局大健康产业，发展前景广阔。克而瑞证券给予奥园健康“强烈推荐”评级。

风险提示: 宏观经济波动、行业竞争加剧、政策变化等。



FEB 二月

1. "Aoyuan Property" (奥园物業) of the Group launched its home services. 本集團的奧園物業上線到家服務。





MAR 三月

1. The Group and Guangdong Daxiang Pharmaceutical Group Co., Ltd. (廣東大翔醫藥集團有限公司) signed a strategic cooperation agreement to jointly upgrade community healthcare services.

本集團與廣東大翔醫藥集團有限公司簽署戰略合作協議，雙方攜手升級社區康養服務。

2. The Group published its 2019 annual results with all indicators achieved significant growth.

本集團發佈2019年全年業績，各項指標實現高增長。

3. The Group formally established the General Health and Wellness Business Development Research Institute.

本集團正式成立大健康產業發展研究院。

4. The Group received 5 grand awards, including the "Corporate Social Responsibility Model Award of the Industry".

本集團榮獲「企業社會責任行業典範獎」等5項大獎。



APR 四月

1. The Group and Guangzhou Huayin Medical Examination Laboratory Co., Ltd.* (廣州華銀醫學檢驗中心有限公司) signed a strategic cooperation agreement.

本集團與廣州華銀醫學檢驗中心有限公司簽署戰略合作協議。

2. The Group and Ehconsulting (億翰智庫) jointly established the "Yue Service Research Institute*" (悅服務研究院).

本集團與億翰智庫聯合成立悅服務研究院。

3. The Group acquired 80% equity interest of Easy Life Smart Community Services Group Co., Ltd. (樂生活智慧社區服務集團股份有限公司) ("Easy Life") and our property management business is expected to grow exponentially, while the controlling shareholder of the Group increased its shareholdings, casting a vote of confidence on our business and future prospect.

本集團收購樂生活智慧社區服務集團股份有限公司(「樂生活」)80%權益，物管規模將倍增，同時本集團控股股東增持，反映對業務和未來前景充滿信心。

Year in Review

年度大事回顧



MAY 五月

1. The Group acquired 65% equity interest of Ningbo Hongjian Property Services Company Limited (寧波宏建物業服務有限公司) (“Ningbo Hongjian”), expands the presence of its property management sector. 本集團收購寧波宏建物業服務有限公司(「寧波宏建」)65%股權，擴充物管版圖。
2. The Group received our initial rating from Guotai Junan Securities. 本集團獲國泰君安證券首予覆蓋。
3. The Group further accelerated its healthcare business layout with the grand opening of “Aoyue Home” (奧悅之家) under Aoyuan's healthcare brand in three Aoyuan communities. 本集團的奧園康養「奧悅之家」在三個奧園社區盛大開業，康養佈局再提速。



JUN 六月

1. The Group was awarded 3 awards, including ranked “No. 9 in the Top 100 Brand Index of Property Management Companies in China”. 本集團榮獲「中國物業企業品牌指數TOP100排行榜第9位」等3項獎項。



JUL 七月

1. The Group received our initial rating from Union Bank of Switzerland (“UBS”). 本集團獲瑞銀(UBS)首次覆蓋。
2. The Group was granted 2 special awards, including the “2019 Guangdong Province Enterprise of Observing Contract and Valuing Credit (2019年度廣東省守合同重信用企業)”. 本集團榮獲「2019年度廣東省守合同重信用企業」等2項殊榮。





AUG 八月

- The Group has been rated as “Buy” and “Strongly Recommended” stock by several securities institutions such as Essence International and CRIC. 本集團獲安信國際、克而瑞等多家證券機構給予「買入」、「強烈推薦」評級。



SEP 九月

- The Group signed strategic cooperation agreements for home elder care service projects with Ping An Bank Guangzhou Branch, Ping An Property & Casualty Guangdong Branch and Medic Health respectively.

本集團與平安銀行廣州分行、平安產險廣東分公司以及麥迪健康居家養老服務項目分別簽署戰略合作協議。

- The Group became a member of WELL Building Standard™ (國際WELL建築研究院™).

本集團成為國際WELL建築研究院™會員單位。

- The Group obtained 3 awards including the “Top 100 Property Service Companies in terms of Brand Value” awarded by China Index Research Institute.

本集團榮獲中指研究院「物業服務企業品牌價值100強」等3項獎項。

- Aoyuan Property under the Group has passed the re-certification of ISO9001:2015 Quality Management System, and the first certification of ISO14001:2015 Environmental Management System and ISO45001:2018 Occupational Health and Safety Management System.

本集團的奧園物業通過ISO9001:2015質量管理體系再認證、ISO14001:2015環境管理體系及ISO45001:2018職業健康安全管理体系初次認證。



Year in Review

年度大事回顧



OCT 十月

1. The Group was awarded 4 special awards including the “2020 Excellent Management Company Award in the Shopping Mall Industry”.

本集團榮獲「購物中心行業2020年度優秀管理公司獎」等4項殊榮。



NOV 十一月

1. The Group was awarded 3 awards including the “Best Annual Reports Awards (New Entry)”.

本集團榮獲「最優秀新參賽年報獎」等3項殊榮。

2. The Group’s Aoyue Home debuted at the Seventh China International Silver Industry Exhibition and attracted much attention for our smart healthcare model.

本集團的奧悅之家首次亮相廣州第七屆中國國際老齡產業博覽會，智慧康養模式備受關注。

3. The Group’s first vacation and healthcare seminar and the signing ceremony of the Jiangmen Xinhui District Healthcare Project were successfully held.

本集團的首屆旅居康養研討會暨江門新會區康養項目簽約儀式成功舉行。





Dec 十二月

1. The Group entered agreement to acquire the entire interests of Beijing Boan Property Management Co., Ltd. (北京博安物業服務有限公司) ("Beijing Boan"). 本集團訂立協議以收購北京博安物業服務有限公司(「北京博安」)全部權益。
2. The Group was awarded 12 special awards including the "Leading Enterprise in the Property Management Market in the Guangdong-Hong Kong-Macao Greater Bay Area in 2020". 本集團榮獲「2020粵港澳大灣區物業服務市場地位領先企業」等12項殊榮。
3. The Group signed a strategic cooperation agreement with Panyu Trade & Industry Vocational School to jointly promote the development of elder education and elder care. 本集團與番禺區工商職校簽訂戰略合作協議，共同推進老年教育及養老事業發展。
4. The Group joined the Panyu Medical Community to further facilitate the implementation of the integrated medical care model. 本集團加入番禺區醫共體，進一步助力落實醫養結合模式。
5. A regional company of Aoyuan Property under the Group in Southwest China signed a college-enterprise cooperation agreement with the School of Architecture Management of Chongqing College of Architecture and Technology. 本集團奧園物業西南區域公司與重慶建築科技職業學院建築管理學院簽訂校企合作。



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



2020 Honors and Awards

二零二零年榮譽及獎項



"Executive Vice President Unit"
awarded by Guangdong Elder-Care
Services Association
廣東省養老服務業協會頒發的
「常务副会长单位」



Top 15 of "The 2020 TOP100
Property Management Companies
in China" awarded by
China Index Academy
中國指數研究院頒發的
「2020中國物業服務百強企業」
第15名



"2020 Top 10 Listed Company of
Property Management Service"
awarded by China Property
Management Institute and China
Real Estate Evaluation Center of
Shanghai E-house Real Estate R&D
Institute
中國物業管理協會及
上海易居房地產研究院
中國房地產測評中心頒發的
「2020物業服務企業上市公司十強」



"Listed Companies with Most
Growth Potential" of the 2020
Golden Unicorn Hong Kong Stock
Value List awarded by Sina Finance
新浪財經頒發的
2020金麒麟港股價值風雲榜
「最具成長潛力上市公司」



"Top 14 of Top 100 Property
Enterprises in China in terms of
Comprehensive Strengths" awarded
by Ehconsulting and Jiahe Jiaye
億翰智库及
嘉和家業頒發的
「2020中國物業企業綜合實力百強
TOP14」



"2020 Outstanding Brand Image
Award" awarded by Ninth China
Finance Summit
第九屆中國財經峰會頒發的
「2020傑出品牌形象獎」

2020 Honors and Awards

二零二零年榮譽及獎項



"The Senior Associate Members in 2020" awarded by China Shopping Center Development Association of Mall China
中購聯購物中心發展委員會頒發的「2020年度常務理事單位」



"Best Annual Reports Awards (New Entry)" awarded by Hong Kong Management Association
香港管理專業協會頒發的「最優秀新參賽年報獎」



"Best Elder Care at Home Service Organization" recognized by 2020 Gold Medal Elder Care Institution Selection in Guangzhou
2020羊城金牌養老機構評選「最佳居家養老服務機構」



"Listed Enterprises of the Year 2020" Award awarded by Bloomberg Businessweek
彭博商業週刊頒發的「年度上市企業2020」大獎





Chairman's Statement

主席報告

Dear Shareholders,

I am pleased to present the annual report of the Group for the year ended 31 December 2020 (the "Year"). During the Year under review, the Group achieved a revenue of approximately RMB1,410 million, representing a significant increase of 56.3% over the previous year. Net profit attributable to the parent company was RMB250.4 million, representing a significant year-on-year increase of 54.1%. To share the remarkable results of our performance with our shareholders, the board (the "Board") of directors (the "Directors" and each a "Director") of the Company recommended the payment of final dividend of RMB0.14 per share for 2020.

At the beginning of 2020, the global economy was bombarded seriously by COVID-19. Facing such a sudden epidemic impact, the Group established a "Coronavirus Emergency Management Office" immediately. We always put the life safety and physical health of property owners, commercial tenants, customers and staff members as priority, and implemented joint prevention and control measures proactively, provided group-purchase services for property owners for protective supplies and agricultural by-products that are in shortage, and worked hand in hand with chunyuisheng to provide voluntary online medical consultation to fight against the virus together. During the epidemic period in the first half year, there was zero confirmed-case and zero suspected-case in the communities managed by the Group nationwide. Our stringent prevention and control measures were reported by mainstream news media and press such as CCTV "Xinwen Lianbo" (《新聞聯播》), "Zhaowen Tianxia" (《朝聞天下》), Guangdong TV's critical Cantonese news programme "Today's News" (廣東衛視《今日最新聞》), Guangdong TV's finance report programme "Southern Finance Report" of Guangdong TV (廣東衛視《南方財經報導》) and South Daily (南方日報), and were liked and recognised by the government, industry peers, owners and customers.

致各位股東：

本人欣然提呈本集團截至二零二零年十二月三十一日止(「年內」)年度之全年業績報告。回顧年內，本集團實現收入約人民幣14.1億元，較去年度大幅增長56.3%。歸母淨利潤約人民幣250.4百萬元，按年大幅增長54.1%。為與所有股東分享我們的業績成果和亮麗表現，本公司董事(「董事」，各自為一名「董事」)會(「董事會」)建議派發二零二零年末期股息為每股人民幣0.14元。

二零二零年伊始，全球經濟因新型冠狀病毒受到嚴重衝擊。本集團面對突如其來的疫情衝擊，第一時間成立「冠狀病毒應急處置辦公室」，始終把廣大業主、商戶、顧客和員工的生命安全和身體健康放在第一位，積極落實聯防聯控措施，為業主提供稀缺防護物資和農副產品拼團服務，並攜手春雨醫生線上義診，共同抗擊病毒。本集團在上半年疫情期間，全國在管小區0感染，0疑似，嚴密的防疫舉措被央視《新聞聯播》與《朝聞天下》、廣東衛視《今日最新聞》、廣東衛視《南方財經報導》、南方日報等頭部媒體報道，並獲得政府、行業、業主及客戶的點贊與認可。



While combating against COVID-19, the Group managed to resume work and operations in a safe and orderly manner and in good balance. We overcome the hardships together with commercial tenants through various preferential policies such as rent reduction and exemption to facilitate the orderly recovery of the national economy. The Group actively participated in the "Fighting against Epidemic and Guarantee Supply and Demand" activities, where we helped farmers to sell nearly 25,000 kilograms of agricultural products, contributed our efforts in poverty alleviation and helped the vulnerable. The Group also organised and participated in various charitable activities, especially care about teenager development, and raised charitable fund and donated supplies to student groups in many regions. Our active practice in social responsibility has received wide recognition from all circles of the society, and were honoured with many social welfare awards such as "Corporate Social Responsibility Model Award of the Industry" during the Year.

Leveraging our stable and professional experience in property management and commercial operation, the Group demonstrated strong resilience in adversity and ushered in a bumper year in terms of results performance and brand influence. We continued to consolidate our efforts in property management as our core business which is our cornerstone for business expansion. We developed the general health and wellness business and other value-added businesses vigorously, enriched the business portfolios of the Group constantly and broadened our revenue channels. We enjoyed significant improvement in results performance and profitability for the Year, laying a solid foundation for our further development in the future.

在抗擊新型冠狀病毒的同時，本集團安全有序復工，經營抗疫兩不誤，通過減租、減免等優惠政策，與商家共克時艱，助力國民經濟的有序恢復。本集團積極參與「抗疫情，保供需」活動，助農民銷售近2.5萬公斤農產品，為扶貧助弱貢獻力量。本集團還組織、參與了多項慈善活動，尤其關注青少年成長，為多個地區的學生群體籌集善款和捐贈物資。我們積極踐行社會責任贏得了各界廣泛的肯定，年內榮獲「企業社會責任行業典範獎」等多個社會公益獎項。

本集團依靠穩健、專業的物業管理和商業運營經驗，在逆境中展現了強大的韌性，也迎來了業績和口碑均豐收的一年。我們持續夯實主業物業管理，並以其為擴張的基石，發力大健康和和其它增值業務，不斷豐富集團業務形態，擴大營收渠道，本年度業績規模和盈利能力顯著提升，為未來的進一步發展奠定堅實的基礎。





Chairman's Statement

主席報告

BUSINESS REVIEW

The Group firmly adheres to its brand philosophy of “Living a Healthy and Beautiful Life”. Leveraging its commercial operation and property management, the Group establishes a general health and wellness industry predominated by intelligent health elder care businesses, so as to expand and explore the potential in community value-added services. The Group persisted in expanding its operation scale and extended its footprints in the property management segment through acquiring several premier companies in the industry, including Easy Life, Ningbo Hongjian and Beijing Boan. As of 31 December 2020, the property management services of the Group covered 19 provinces, municipalities and autonomous regions in the People's Republic of China (the “PRC”), providing property management services for 346 properties in 63 cities, with the property management business's total chargeable gross floor area (“GFA”) under management of approximately 41.4 million square metres (“sq.m.”) a notable growth in terms of property revenue. Meanwhile, the Group constantly strives in quality enhancement and efficiency improvement by optimising and upgrading the Aoyue rental and sale office into a rental, sale and home refurbishment. Moreover, the Group made its stunning debut in the first Guangzhou Smart Property Management Expo, where the Group had comprehensively demonstrated the innovative layout of the “Property + Healthcare” service pattern, thereby leveled up the industry position of the Group and received wide recognition, building the foundation of our brand image in the healthcare business. The Group had also passed various certifications, including the quality management system, environmental management system and occupational health and safety management system.

業務回顧

本集團一直秉承「讓生活健康美麗」的品牌理念，以商業運營、物業管理為基礎，打造智慧健康養老等業務為主的大健康產業，以此擴大並挖掘社區增值服務空間。本集團持續擴大運營規模，年內相繼收購樂生活、寧波宏建和北京博安等多個行業優質標的，擴充物管版圖。截至二零二零年十二月三十一日，本集團物業服務區域覆蓋中華人民共和國（「中國」）19個省份、直轄市及自治區63個城市，共為346處物業提供物業管理服務，涉及物管業務的在管總收費建築面積（「建築面積」）約為41.4百萬平方米（「平方米」），物業營收顯著增長。同時，本集團不斷提質增效，奧悅租售門店已優化升級為租售美居中心，此外，本集團年內驚艷亮相首屆廣州國際智慧物業博覽會，充分展示了「物業+康養」服務模式的創新佈局，提升了本集團在行業的地位與收穫了良好的口碑，也為本集團康養業務的品牌形象奠定了基礎。本集團還通過了多項質量管理體系、環境管理體系和職業健康安全體系認證。

In the post-epidemic period, the Group's priority in commercial development is to resume people's consumption confidence and facilitate consumption recovery and upgrading. The Group continued to provide commercial operation services to China Aoyuan Group Limited ("China Aoyuan", together with its subsidiaries (excluding the Group) as the "China Aoyuan Group") for its two major branding projects, namely "Aoyuan Plaza" (奧園廣場) and "Aoyuan City Plaza" (奧園城市天地), and expanded the quality commercial operation and management services to the third parties, and also facilitated the completion of several new commercial projects. Through innovative marketing activities, including Night Market, Carnival and Chinese National Costume Day, the commercial projects managed by the Group attracted noticeable young customer groups with growing major purchasing power, created an effective engine to absorb customers in the community-based commercial projects and achieved substantial growth in customer flows and sales as well as obtaining tremendous exposures in social media. During the Year, the revenue from the Group's commercial operation increased substantially year-on-year by 31.0% to approximately RMB333.2 million.

At the same time, the Group continued to leverage its property management service to generate revenue from the general health and wellness segment and developed the healthcare business, and promoted the comprehensive elder care at home, at institution and during sojourn services with community elder care as the foundation. During the Year, the Group actively responded to the call of the PRC government to explore the "Property + Elder Care" model and established a quality healthcare brand represented by "Aoyue Home" (奧悅之家). The Group promoted the intelligent healthcare model and entered into strategic cooperation agreements with various elder care and medical institutions in China to jointly upgrade the community healthcare services. The Group had also held the first sojourn and healthcare seminar cum the special signing ceremony for healthcare projects in Xinhui, Jiangmen successfully, striving to explore the new pattern for sojourn and healthcare. Meanwhile, the Group made its debut in the China International Silver Industry Exhibition, and had attracted many visitors and guests, industrial product providers and service providers for exchanges and discussions for potential cooperation in future, so as to provide healthcare services to more elderly and improve better life indices for the elderly with intelligent technology. Moreover, Xinghuili Elder Care Centre (幸薈里頤養中心) (the "Xinghuili Centre"), the Group's first combined medical care and elder care centre, had officially joined the "Member Units of the Health and Hygiene Group in Panyu District, Guangzhou" (廣州市番禺區醫療衛生集團成員單位), which was of tremendous significance in establishing the "3 in 1" medical care and nursing service system at institution, at community and at home and helping the Elderly Nursing Centre to achieve its goal of "Serving One Elder, Then Serving The Whole Family".

後疫情時期，如何恢復人們的消費信心，促進消費回暖和升級，成為商業發展的重點。本集團繼續為中國奧園集團股份有限公司（「中國奧園」，連同其附屬公司（不包括本集團）統稱「中國奧園集團」）的「奧園廣場」和「奧園城市天地」兩大品牌項目提供商業運營服務，亦將優質的商業運營及管理服務拓展到第三方，還促成多個新商業體的落成。通過組織夜市、狂歡節、漢服節等活動創新營銷方式，本集團在管商業項目吸引了眾多日益成為購物主力的年輕客群，有效打造了社區型商業體聚客引擎，實現客流和銷售的大幅增長，並在社交媒體上取得海量曝光。年內，本集團商業管理的收益按年大幅增加31.0%至約人民幣333.2百萬元。

與此同時，本集團繼續以物管為底色，掘金大健康，持續發力康養業務，以社區養老為入口，全面帶動居家養老、機構養老和旅居養老服務。本年度集團積極響應中國政府關於探索「物業+養老」模式的號召，打造了以「奧悅之家」為代表的優質康養品牌，推進智慧康養模式，並與國內多個養老及醫療機構簽署戰略合作協議，攜手升級社區康養服務。本集團還成功舉行了首屆旅居康養研討會暨江門新會區康養項目簽約儀式，努力探索旅居康養新模式。同時，本集團首次亮相中國國際老齡產業博覽會，吸引了眾多來賓、產業產品供應商及服務提供商參觀交流，探討未來合作可能，為更多老人提供康養服務，用智慧科技提升長者的美好生活指數。此外，本集團的首個醫養結合的幸薈里頤養中心（「幸薈里中心」）也正式加入「廣州市番禺區醫療衛生集團成員單位」，對打造機構、社區、居家「三位一體」的醫養結合照護服務體系具有重大意義，有助於頤康中心實現「從服務一個長者，延伸到服務整個家庭」的目標。



Chairman's Statement

主席報告

The Group also actively developed other value-added businesses, expanded diversified commercial scenarios and created new profit growth points. With the development of “New Infrastructure” and “Smart City”, the technology applications for smart parking had been adopted to a larger extent, so as to provide innovative and optimal directions to the professional improvement and upgrading of car parking space. During the Year, the Group gradually explored the new ecology of smart parking, and will gradually deepen its layout in the smart parking market, improve the turnover and management efficiency of parking, optimize the experience of owners and customers, and use advertising value-added services to generate revenue and increase revenue, optimise owners and customers experience and achieve revenue growth with value-added services through advertising.

Leveraging excellent business performance, rich business portfolios and diversified commercial models, the Group had delivered colourful results. The Group achieved new record high annual results with high growth in various indicators and received wide recognitions from the capital markets. A number of investment banks such as CGS-CIMB, Essence International, AMTD Group, Guotai Junan Securities had granted increase shareholding and buy rating to the Group. The Group was honoured with more than sixty rewards including the “2020 Listed Company with Most Growth Potential” (2020最具成長潛力上市公司), the TOP14 of “2020 Top 100 China Property Enterprises with Comprehensive Strengths” (2020中國物業企業綜合實力百強TOP14) and the “Mall China Golden Mall Awards 2020 Excellence Management Company Award” (購物中心行業2020年度優秀管理公司獎).

本集團還積極發展其它增值業務，拓展多樣化的商業場景，創造新的利潤增長點。隨著「新基建」與「智慧城市」的發展，為停車場的專業改善和升級提供了創新與優化路徑的智慧停車技術應用越來越廣。年內，本集團逐漸探索智慧車場新生態，並將逐漸深化智能停車場市場佈局，提升停車場周轉和管理效能，優化業主和客戶的體驗，及利用廣告增值服務實現創收增收。

憑借卓越的業務表現、豐富的業態組合和多元化的商業模式，本集團交出了一份亮麗的成績單，全年業績創新高，各項指標實現高增長，獲得了資本市場廣泛的認可，銀河一聯昌證券、安信國際、尚乘集團、國泰君安證券等多家投行給予本集團增持、買入評級。本集團還榮膺「2020最具成長潛力上市公司」、「2020中國物業企業綜合實力百強TOP14」、「購物中心行業2020年度優秀管理公司獎」等超六十項殊榮。

STRATEGY AND OUTLOOK

Looking ahead, the Group will entrench its root in the Greater Bay Area and take the whole China in view. By adhering to the enterprise values of "efficiency, integrity, responsibility, and win-win", the Group will continue to develop a general health and wellness industry predominated by intelligent and healthy elder care business and others to expand and explore the potential in community value-added services based the commercial operation and property management, persist in strengthening the "Health + Technology" segment, and centered on property owners and customers to concentrate on developing life services and medical health and deepening such applications in community properties and commercial centres, so as to construct a comprehensive ecosystem for healthy life and accelerate our pace to become the leading healthy life service group in China.

The Group ascribes to our successive outstanding performances to the concerted efforts of all the management and staff and the tremendous supports from our customers and partners. Finally, I would like to avail myself of this opportunity to express my sincere gratitude to all the Directors, management and staff of the Company for their unwavering efforts as well as their significant contributions to the Group over the past year. At the same time, I would like to thank every customer and cooperative partner for their unfailing deep trust to the Group. We will continue to achieve outstanding performance based on our past success and reach new heights courageously and strive to furnish our customers with the finest service, maximise our values and create stable and ideal returns to our shareholders in the long run.

Guo Zining

Chairman

Hong Kong, 29 March 2021

策略與展望

展望未來，本集團將根植大灣區、放眼全中國，秉承「高效、誠信、責任、共贏」的企業價值觀，繼續以商業運營、物業管理為基礎，打造智慧健康養老等業務為主的大健康產業，擴大並挖掘社區增值服務空間，持續深化「健康+科技」，並以業主、客戶為中心，聚焦生活服務和醫療健康，深度應用於社區物業與商業中心，全方位構築健康生活生態圈，加速成為中國領先的健康生活服務集團。

本集團屢創佳績有賴於全體管理者和員工的共同努力和客戶夥伴的鼎力支持。最後，本人藉此機會向全體公司董事、管理層及員工致意，感謝他們在過去一年裡的努力奮鬥和為本集團做出的巨大貢獻，同時亦感謝各位客戶和合作夥伴一直對本集團深厚的信任。我們會再接再厲，勇創新高峰，致力為我們的客戶提供最優質的服務，實現最大的價值，及為我們的股東創造長期、穩定和理想的回報。

主席

郭梓寧

香港，二零二一年三月二十九日



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW

Business Overview

The Group is a renowned property management service and commercial operational service provider in 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.

The rapid spreading of the COVID-19 worldwide since early 2020 had caused unprecedented impact on the global economy. The central banks of many major economies around the world have launched a number of extensive economic stimulation policies successively to save the market. With the gradual resumption of economic activities in major economies including Europe and the United States, the effects of easing fiscal and monetary policies gradually float up. However, uncertainties such as the continuation of the pandemic as well as geopolitics have affected the pace of economic recovery in different countries.

一、業務回顧

業務概覽

本集團為中國知名物業管理服務及商業運營服務供應商，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。

自二零二零年初，新型冠狀病毒於全球急速擴散，給全球經濟帶來前所未有的衝擊。全球多個主要經濟體央行先後多次推出大規模的經濟刺激政策來拯救市場。隨著歐美等主要經濟體逐漸復工復產，各國寬鬆財政及貨幣政策效果逐漸顯現，但疫情持續及地緣政治等不確定因素，影響了各國經濟復蘇的步伐。

I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

In facing the epidemic, the Group took immediate action to establish the “Coronavirus Emergency Management Office” to lead the epidemic prevention. It always put the life safety and physical health of property owners, commercial tenants, customers and staff members as priority. Communities become the main battle field and property management is the main force for epidemic prevention and control. The Group took all-round measures from resources supply, disinfection and protection, publicity, to closed management, and implemented joint prevention and control measures, built a tight line of defence for group prevention and strictly controlled community entry and exit, and executed access control and epidemic prevention publicity. Besides, the Group provided owners with two types of personalised value-added service models: “Yue Service*” (悦服務) and “Healthy Life Service*” (健康生活服務), and launched group purchase services of scarce protective materials such as alcohol and organic agricultural by-products to ease owners’ worries. In addition to cooperating with China Aoyuan, the parent company of the Group, in donating protective materials, the Group also overcomes difficulties together with tenants through various rent adjustment strategies. Meanwhile, the Group also jointly launched a free online consultation service for COVID-19 with chunyuuyisheng.com* (春雨醫生), and received wide recognition by property owners, commercial tenants and the society. The epidemic prevention and control works had been reported by mainstream media including CCTV evening news programme “Xinwen Lianbo”, morning news programme “Zhaowen Tianxia” and Guangdong television channel, which further improved customer satisfaction, trust and favor to the property services provided by the Group.

Despite the impact of the epidemic in the first half of 2020, the Group still expanded a variety of value-added services actively. In the second half year, the Group consolidated the resources of all parties to accelerate its business development and realized an annual turnover of RMB1,408.1 million, representing an increase of 56.3% as compared to 2019.

一、業務回顧(續)

業務概覽(續)

面對疫情，本集團第一時間行動，成立「冠狀病毒應急處理辦公室」進行防疫指揮，並始終把廣大業主、商戶、顧客、員工的生命安全和身體健康放在第一位。社區是防控疫情的主陣地，物業管理則是防控疫情的主力軍，本集團從物資配備、消毒防護、宣傳、封閉管理等方面作出全方位部署，積極全面落實防聯控措施，構築群防群治的嚴密防線，嚴把社區進出關口，做好出入管控和防疫宣傳，同時為業主提供「悦服務」、「健康生活服務」兩種個性化增值服務模式，上線酒精等稀缺防護物資和有機農副產品拼團服務，減少業主後顧之憂。除了與本集團母公司中國奧園聯手部署捐贈防護物資外，本集團還通過各類租金調整策略，與各商家共克時艱，同時本集團亦聯合春雨醫生推出新型冠狀病毒在線免費義診的服務，得到了業主、商戶的充分肯定和社會的高度認可，並獲得央視晚間新聞節目《新聞聯播》與《朝聞天下》及廣東電視台等多家主流媒體的持續關注與報導，進一步提升了客戶滿意度，使得客戶更加信任和青睞本集團提供的物業服務。

本集團於二零二零年上半年雖受疫情的影響，但仍積極拓展多種增值服務，下半年本集團整合各方資源加速發展業務，達成全年營業額人民幣1,408.1百萬元，較二零一九年增長56.3%。



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Property Management

As of 31 December 2020, the Group provided property management services to 346 properties in 63 cities across 19 provinces, municipalities, and autonomous regions in the PRC with chargeable GFA under management of approximately 41.4 million sq.m., representing a year-on-year increase of approximately 26.3 million sq.m. or 174.2% as compared to approximately 15.1 million sq.m. as of 31 December 2019. Of which, the Group achieved an increase in chargeable GFA under management of 26.3 million sq.m. under the property management service segment for the Year. The Group also constantly extended its various types of property businesses by providing professional services such as pre-delivery consultation, sales assistance service for sales offices, Yue service* (悅服務), commercial office building service, amusement park service, medical and health service, and school service to enrich the Group's revenue stream and enhance the Group's competitive advantages. At the same time, the Group deepened and developed the value-added services to increase its revenue, and continued to expand the management scale through strategic acquisition, investment and organic growth. During the Year, the Group reached agreements in respect of the acquisitions of Ningbo Hongjian, Easy Life and Beijing Boan to spread its national expansion layout with full coverage of property service and achieved good synergy effect in mergers and acquisitions after optimizing the property management service portfolio. As at 31 December 2020, the acquisition of Ningbo Hongjian and Easy Life has completed and the acquisition of Beijing Boan has not yet completed.

一、業務回顧(續)

物業管理

截至二零二零年十二月三十一日，本集團共為中國19個省、直轄市及自治區63個城市的346處物業提供物業管理服務，涉及在管收費建築面積約為41.4百萬平方米，較截至二零一九年十二月三十一日的約15.1百萬平方米增長約26.3百萬平方米，同比增長174.2%。其中，本集團於年內物業管理服務分部新增在管收費建築面積合計為26.3百萬平方米，本集團還通過提供專業的前介服務、案場服務、悅服務、商寫服務、遊樂園服務、醫療衛生服務、院校服務等來不斷延伸各類型物業服務，豐富本集團的收入流與增強本集團的競爭優勢，同時深耕及開拓增值服務增加營收。本集團透過戰略收購、投資以及內生增長不斷擴大管理規模，年內已就收購寧波宏建、樂生活和北京博安達成了協議，鋪開全國化佈局與物業服務業態全覆蓋，經過優化物業管理服務組合，實現了良好的併購協同效益。於二零二零年十二月三十一日，寧波宏建和樂生活已完成收購交割，北京博安收購尚未完成交割。

I. BUSINESS REVIEW (Continued)

Property Management (Continued)

During the Year, the Group also upgraded its property services to achieve client interactive personalised service through the establishment of the functional online WeChat service account of “Housekeeper* (管家來了)”. Property owners are able to solve daily trivial issues through the “Housekeeper* (管家來了)” and its powerful connected back-end resources at any time, and enjoy value-added services such as parcel dispatch, daily necessities purchase and decoration inspection by property management. It provided services online on a 7*24-hour basis, achieved a 3-minute response time and 30-minute completion time upon customer requests, which greatly saved customers’ time on trivial matters. At the same time, the Group held the Third Aoyue Festival of Aoyuan Property communities under the theme of “Share Happiness with Neighbor”. Nearly 200 events were held in 88 communities in 37 cities nationwide to bring an unusual community experience to the property owners of Aoyuan, and enhanced their enjoyment and offered convenience to the life of property owners in the communities through various community activities such as evening party performances, excursions, good-neighbor community group and convenient services. In addition, the “Yue Life Service Station” of the Group debuted at Guangzhou Smart Property Management Expo had attracted more than 10,000 visitors to the exhibition hall during the exhibition.

The Group also conducted significant layout for its asset service business, established an operation and management company providing value-added services, and opened multiple rental, sale and home refurbishment centres in the Group’s community pilot zones. Through trial operation, the outlets can further increase the business volume of rental and sale services as well as home refurbishment services.

一、業務回顧 (續)

物業管理 (續)

年內，本集團還通過線上搭建微信服務號「管家來了」功能，升級物業服務，實現面客窗口人性化。業主可隨時通過「管家來了」和其連接的強大後台資源解決日常瑣碎事項，享受物業代送快遞、代買生活用品、裝修巡檢等增值服務。服務7*24全天在線，同時還能做到需求3分鐘響應，30分鐘內完成，大大節省客戶瑣碎時間。與此同時，本集團舉行社區「三生美好 與鄰共悅」第三屆奧悅節，在全國37個城市，88個社區開展近200場活動為奧園業主帶去與眾不同的社區體驗，通過晚會表演、出遊活動、悅鄰社群、便民服務等多種多樣的社區活動為社區業主生活增加樂趣、提供便利。此外，本集團的「悅生活服務站」亮相廣州國際智慧物業博覽會，期間吸引了上萬人次到本集團展館參觀。

本集團也在資產服務業務中進行了大力的佈局，設立增值服務經營管理公司，在社區試點開設了多間租售美居中心，通過試點運行，進一步提升租售服務和美居服務的業務量。



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Property Management (Continued)

On 6 July 2020, Guangzhou Aohong Property Investment Company Limited* (廣州奧宏物業投資有限公司), an indirect wholly-owned subsidiary of the Group, acquired the 65% equity interest of Ningbo Hongjian at a consideration of RMB35.3 million. Ningbo Hongjian holds the level one Qualification Certificate for Property Service Enterprise in the PRC and is a member of the China Property Management Institute and Ningbo Property Management Institute. It has 34 projects under its management, with a GFA under management of approximately 2.4 million sq.m.. Ningbo Hongjian has cultivated management services for residential and commercial properties in Ningbo for many years with good local reputation. There are complementary advantages between the projects under its management and the existing property management projects of the Group in Eastern China, which are conducive to improving per capita management efficiency and regional synergy, and will greatly facilitate the project layout of the Group's property management business in the South-eastern coastal regions.

On 11 September 2020, Guangzhou Ao Intelligent Property Investment Co., Ltd.* (廣州奧智慧物業投資有限公司), an indirect wholly-owned subsidiary of the Group, acquired the 80% interest of Easy Life at a consideration of RMB247.9 million. Easy Life is one of the leading property management services providers in the PRC and ranked 38th among the 2019 Top 100 Property Management Services Companies* (2019年中國物業服務百強企業榜), and has extensive experience in mid-range to high-end property management services. Easy Life manages 220 projects in Beijing, Hebei, Henan, Tianjin, Chongqing, and Sichuan, with a total GFA under management of approximately 23.3 million sq.m.. Through strategic acquisitions, the Group is able to enrich its property management service portfolio, enable the Group to enter into new regional markets and expand its business scope effectively, improve its business layout, and accelerate the scalable growth of its property management business.

一、業務回顧(續)

物業管理(續)

本集團間接全資附屬公司廣州奧宏物業投資有限公司於二零二零年七月六日，以代價人民幣35.3百萬元收購寧波宏建的65%股權。寧波宏建持有中國物業服務企業一級資質證書，是中國物業管理協會及寧波物業管理協會會員，在管項目合共34個，在管建築面積約為2.4百萬平方米。寧波宏建深耕寧波住宅及商用物業管理服務多年，在當地擁有良好的口碑，其在管項目與本集團現時在華東區域的物業管理項目存在互補優勢，有利於提高人均管理效能和區域協同能力，對本集團物業管理業務在東南沿海地區項目佈局有較大推動作用。

本集團間接全資附屬公司廣州奧智慧物業投資有限公司，於二零二零年九月十一日，以代價人民幣247.9百萬元收購樂生活的80%權益。樂生活為中國領先的物業管理服務供應商之一，彼於二零一九年中國物業服務百強企業榜排名第38位，於中高端物業管理服務方面擁有豐富經驗。樂生活於北京、河北、河南、天津、重慶及四川等地管理220個項目，在管物業總建築面積約23.3百萬平方米。透過戰略收購，本集團可豐富其物業管理服務組合，令本集團得以進軍新區域市場及有效擴大業務範圍，完善業務佈局，提速物管業務的規模增長。

I. BUSINESS REVIEW (Continued)

Property Management (Continued)

On 10 December 2020, Guangzhou Ao Intelligent Property Investment Co., Ltd.* (廣州奧智慧物業投資有限公司), an indirect wholly-owned subsidiary of the Group, reached agreement to acquire the entire equity interest of Beijing Boan for a consideration of RMB87 million. Beijing Boan has gained wide market recognition by being awarded the “National Advanced Property Management Services Enterprise*” (全國物業管理先進企業), the “Star-level Demonstration Residence for Property Management Services in Beijing Municipality*” (北京物業管理示範住宅小區) and the “Excellent Project Award for Property Management Services in Hohhot City*” (呼和浩特市物業管理優秀項目). Beijing Boan focuses on providing property management services to high-end properties, hotels and white-collar communities in the PRC. Beijing Boan currently has a total of 14 projects under its management, with a total GFA of approximately 2.1 million sq.m. under its property management and a heating service area of approximately 385,000 sq.m..

The above acquisitions further expand the Group’s property management portfolio in Eastern China and Northern China, and provide good synergies to the Group’s existing property management business. Meanwhile, such acquisitions will enhance the competitiveness and income sources of the Group’s core property management business segment, consolidate the Group’s leading position in the property management industry, and create better returns for shareholders.

一、業務回顧 (續)

物業管理 (續)

本集團間接全資附屬公司廣州奧智慧物業投資有限公司於二零二零年十二月十日達成協議，以代價人民幣87百萬元收購北京博安全部權益。北京博安擁有「全國物業管理先進企業」、「北京物業管理示範住宅小區」及「呼和浩特市物業管理優秀項目」等殊榮，在市場上贏得廣泛認可。北京博安專注於向中國高端物業、酒店及白領社區提供物業管理服務，目前在管項目合共14個，在管物業總建築面積約2.1百萬平方米及供暖服務面積約385,000平方米。

上述收購進一步拓展本集團在華東區域、華北區域的物業管理組合，為現有物業管理業務帶來協同發展效應。同時，該等收購將增強本集團核心物管業務板塊的競爭力和收入來源，鞏固本集團在物業管理行業的領導地位，為廣大股東爭取更理想的回報。



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Commercial Operation

As of 31 December 2020, the Group was contracted to provide commercial operational services to 38 shopping malls with contracted total GFA of approximately 1.8 million sq.m., among which the Group contracted to provide post-opening commercial operation and management services to 25 shopping malls with contracted total GFA of approximately 1.1 million sq.m.. During the Year, the Group's commercial operational service segment achieved an increase in an aggregate contracted GFA of 627,000 sq.m..

As of 31 December 2020, the Group provided commercial operational services to 18 shopping malls in operation in 11 cities in the PRC, with a total GFA under management of approximately 806,000 sq.m., representing a year-on-year increase of approximately 31,000 sq.m. or 4.0% as compared to approximately 775,000 sq.m. as of 31 December 2019.

On 18 December 2020, Dayu Aoyuan Plaza in Jiangxi commenced its operation under the theme of "Enjoy a Happy Carnival Journey* (樂享啟程歡樂嘉年華)", with customer traffic flow exceeding 200,000 and sales volume of over RMB5.0 million for the three days of opening. Various commercial tenants were endeared and sought after by consumers in this event and the event yielded brilliant results.

一、業務回顧(續)

商業運營

截至二零二零年十二月三十一日，本集團共向38個商場訂約提供商業運營服務，合同總建築面積約為1.8百萬平方米，其中，本集團訂約向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627,000平方米。

截至二零二零年十二月三十一日，本集團共為中國11個城市18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806,000平方米，較截至二零一九年十二月三十一日的約775,000平方米增長約31,000平方米，同比增長4.0%。

於二零二零年十二月十八日，江西大余奧園廣場開門納客，並以「樂享啟程歡樂嘉年華」為主題，開業三天客流量超20萬人次、銷售突破人民幣5.0百萬元，各大商戶在此次活動中深受消費者喜愛和追捧，大放異彩。

I. BUSINESS REVIEW (Continued)

Commercial Operation (Continued)

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

一、業務回顧(續)

商業運營(續)

下表載列於年內新開業商場明細：

No.	Shopping malls	Opening date	Location	Contract effective date	Contract term	Contracted GFA	Occupancy rate as at 31 December 2020
序號	購物商場	開業日期	位置	合約有效日期	合約期限 (Year) (年)	合同建築面積 (sq.m.) (平方米)	於2020年12月31日入駐率
1	Ningdu Aoyuan Plaza	31 July 2020	Ganzhou, Jiangxi Province	31 January 2020	10	25,778.15	72%
1	寧都奧園廣場	2020年7月31日	江西省贛州市	2020年1月31日	十	25,778.15	72%
2	Dayu Aoyuan Plaza	18 December 2020	Ganzhou, Jiangxi Province	31 July 2020	10	23,747.79	89%
2	大余奧園廣場	2020年12月18日	江西省贛州市	2020年7月31日	十	23,747.79	89%
3	Dangshan Aoyuan Plaza	25 December 2020	Suzhou, Anhui Province	30 March 2019	10	65,461.15	83%
3	碭山奧園廣場	2020年12月25日	安徽省宿州市	2019年3月30日	十	65,461.15	83%
4 ^(※1)	DaPu Aoyuan Plaza	26 December 2020	Meizhou, Guangdong Province	31 July 2020	10	35,852.68	89%
4 ^(※1)	大埔奧園廣場	2020年12月26日	廣東省梅州市	2020年7月31日	十	35,852.68	89%
5 ^(※2)	Chenghua Aoyuan Plaza Phase III	N/A	Chengdu, Sichuan Province	25 April 2019	N/A	20,000.00	77%
5 ^(※2)	成華奧園廣場三期	不適用	四川省成都市	2019年4月25日	不適用	20,000.00	77%

(※1) Opened for trial run on 26 December 2020, officially opened on 7 January 2021.

(※1) 於2020年12月26日試運營，2021年1月7日正式開業。

(※2) Providing market positioning and business tenant sourcing services, instead of commercial operation and management services.

(※2) 提供市場定位及商戶招攬服務，不提供商業運營及管理服務。



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

General Health and Wellness Business

The Group intensified the development of its general health and wellness business, vigorously developed key businesses such as smart healthcare, comprehensive outpatient services and healthy housing, 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 at home and elder care during sojourn and other healthcare services, as well as traditional Chinese medicine (“TCM”) and western medical diagnosis and treatment services.

In respect of healthcare service, the Group, as the Executive Vice Chairman Unit of Guangdong Elder 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 comprising healthcare experts in the industry, and together with the sojourn services, so as to provide customised products and services for the elderly and achieve the synergy among the product lines.

During the Year, the “Aoyue Home” community healthcare brand under the “property service + elder care service” created by the Group was officially launched for soft opening in the communities under its management, i.e. Guangzhou Panyu Jinye Villa Garden* (廣州番禺金業別墅花園), Guangzhou Luogang Aoyuan Plaza* (廣州蘿崗奧園廣場) and Zhongshan Aegean* (中山愛琴海). At the same time, the Group introduced the elder care experience from Japan and Hong Kong. These allow property owners to enjoy quality in-home elder care services. The Group’s healthcare service also takes “safe home, happy elder care” as its mission to create a safe community suitable for elderly and also for education, helping children and their parents to know and understand the concept of safety home. The Group’s “property service + elder care service” healthcare model has been recognised by all walks of life, and was awarded the honor of “Best Elder Care at Home Service Organization” recognised by 2020 Gold Medal Elder Care Institution Selection in Guangzhou.

一、業務回顧(續)

大健康業務

本集團深耕大健康產業，大力發展智慧康養、綜合門診、健康住宅等重點業務，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，為客戶提供智能家居康養、旅居養老等康養服務以及中西醫診療等服務。

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」，以小區居家養老服務為起點，組建了一批由業界康養專家組成的專業團隊，聯動旅居服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。

年內，本集團打造的「物業服務+養老服務」小區居家康養品牌「奧悅之家」於在管小區廣州番禺金業別墅花園、廣州蘿崗奧園廣場、中山愛琴海正式試業，並分別引進日本、香港養老經驗，讓業主在家門口就能享受到優質養老服務。本集團康養服務還以「安全居家，快樂養老」為己任，打造小區適老化安全體驗場所和教育場所，讓子女與父母一起認識並瞭解安全居家理念。本集團「物業服務+養老服務」的康養模式備受各界肯定，在2020羊城金牌養老機構評選中榮獲「最佳居家養老服務機構」榮譽。

I. BUSINESS REVIEW (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 Centre, a comprehensive elder care service centre in Qiao Nan Street, Panyu District, was vigorously established by the Group, and has now been entered and stationed in the Aoyuan Healthcare Plaza. The Xinghuili Centre is able to provide 24-hour service. By taking “elder care” as the core and elders’ needs as the orientation, it has integrated with high-quality medical resources, constructed a smart elder care platform, and worked interactively with Jin’ao Community Elderly Service Station* (金奧小區頤康服務站) to provide elderly with various services covering the entire life cycle of the elderly, such as recuperation therapy, life care, catering and food and medical cares, and meet the diversified and personalised needs of the elderly. The Xinghuili Centre was also reported in the news such as NEWS 30’ of CCTV-1, MORNING NEWS of CCTV-13 and TIME No.1 of CCTV-2.

The Group also cooperates with Guangzhou Panyu Central Hospital* (廣州番禺區中心醫院), Panyu Third People’s Hospital of Guangzhou* (番禺區第三人民醫院), Panyu Shawan Hospital* (番禺區沙灣醫院), Panyu Hospital of Chinese Medicine* (番禺區中醫院), Panyu He Xian Memorial Hospital* (番禺區何賢紀念醫院), reached a cooperative relationship and joined the Panyu medical community, set up the informationized platform of district-level medical institutions and large-scale general hospitals, and provide services such as fast referrals and consultations with renowned doctors for the residents, thereby enable the residents to receive medical treatment without any difficulties.

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.

一、業務回顧(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「幸蒼里中心」已入駐奧園養生廣場。幸蒼里中心具有24小時服務能力，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，並聯動金奧小區頤康服務站，為長者提供康復護理、生活照料、助餐配餐、醫療保健等覆蓋老年人全生命周期的各項養老服務項目，滿足長者多元化、個性化的服務需求。同時幸蒼里中心還獲央視綜合一套《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》聚焦報道新聞。

本集團還與廣州番禺區中心醫院、番禺區第三人民醫院、番禺區沙灣醫院、番禺區中醫院、番禺區何賢紀念醫院達成合作關係，並加入番禺區醫共體，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，讓小區居民看病無憂，康復不折騰。

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。



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Community Intelligentisation

In order to integrate the development of the three major segments of the Group, namely property management, commercial operation as well as general health and wellness, the Group upgraded the original O2O platforms to optimise business models and enhance service quality, and enriched O2O platforms and health products to enhance customers' experience and satisfaction with the support of technologies such as the Internet and AIOT.

The online platforms of the Group mainly include "Aoyuejia*" (奧悅家) Android and iOS mobile applications and WeChat public account. Through focusing on the three cores of Yue Activity* (悅活動), Yue Community* (悅社區) and Yue Health* (悅健康), "Aoyuejia" builds a Yue Life Ecosystem in Aoyuan Community* (奧園社區悅生活生態圈) to meet the diverse needs of residents and tenants in the residential and commercial communities under the Group's management and has enhanced the experience of the property owners. As of 31 December 2020, the "Aoyuejia" mobile application covers 113 residential and commercial properties managed by the Group, with a great number of registered property owners.

II. OUTLOOK

In 2021, the Group will continue to pay close attention to the development of the COVID-19, and evaluate the impact of the epidemic on the Group's finances and operations, and readjust its operation plans and development strategies in a timely manner to promote the concept of "Make Life Healthy and Beautiful" and generate benefits.

一、業務回顧(續)

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線下平台，努力優化業務模式並改善服務質量，借助互聯網、AIOT等技術，豐富線上線下平台及健康產品，以提升客戶體驗及滿意度。

本集團的在線平台主要包括「奧悅家」安卓與iOS移動應用程序及微信公眾號。「奧悅家」以悅活動、悅社區、悅健康三大內容為核心，構築奧園社區悅生活生態圈，旨在滿足本集團在管住宅及商業社區住戶及租戶的多元化需求及提升業主體驗。截至二零二零年十二月三十一日，「奧悅家」移動應用程序涵蓋113處本集團所管理的住宅及商業物業，擁有眾多認證業主。

二、未來展望

2021年，本集團將持續密切關注新型冠狀病毒的發展情況，並評估疫情對本集團財務及營運的影響，及時調整運營計劃及發展策略，以確保「讓生活健康美麗」的品牌理念得以有效推進，價值持續創造。

II. OUTLOOK (Continued)

Property Management

In light of the increasing competition in the industry, the Group provides property management services for most of the property projects developed by China Aoyuan; while achieving stable income contribution. The expansion is the only way for property management to enhance market competitiveness. The Group will leverage on the edge of the listing platform to deepen its strategy and focus on the coordinated development with other businesses and will also further expand the scale of property management through its own expansion, investment, mergers and acquisitions, and joint investment and cooperation, and complete strategy of the entire industry chain of the property management industry through incorporating city operation, hospital, school and public services at the same time. In terms of assets management, the Group will focus on social service and set up the rental, sale and home refurbishment centres, so as to further enrich and improve the functions such as rental, sale and home refurbishment, and life services and meet more customer needs.

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

二、未來展望 (續)

物業管理

在行業競爭持續加劇的情況下，本集團為中國奧園開發的大部分物業項目提供物業管理服務，取得穩定的收入貢獻的同時，擴張規模是物業管理增加市場競爭力的必經之路。本集團將利用上市平台優勢，深化戰略佈局，聚焦與其它業務的協同發展，持續通過自身拓展、投資併購、合資合作方式擴大物業管理規模，同時通過介入城市運營、醫院、學校及公共服務，完成物業管理業態全產業鏈佈局。資產管理方面，本集團以社服服務為依託，增設租售美居中心，進一步豐富和完善租售、美居、生活服務等功能，滿足客戶更多的需求。

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



Management Discussion and Analysis

管理層討論與分析

II. OUTLOOK (Continued)

Commercial Operation

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

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 modularization, 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.

二、未來展望(續)

商業運營

本集團將積極拓展多種經營業務，以及透過擴大現有創新廣告業務，從多維度結合提升本集團經營整體業績。伴隨疫情對線下實體經濟的影響，雖然人們到店消費的意願變得越發謹慎，但同時面對生活剛需與疫情平穩後人們的強勁消費意願，網絡銷售為傳統商業帶來百年一遇的新刺激。本集團將積極開拓在線銷售，聯合各大網路平台進行引流，吸納更多家庭及年輕消費群體進行在線消費。此外，通過發展自有創新廣告業務，對內可進一步減少營銷成本支出，對外可通過承接其他商業業務增加收入，從而令本集團能夠獲得的利潤率進一步提高。本集團商業運營已於業內擁有成熟、高口碑的品牌認知度，在深耕粵港澳大灣區的同時，本集團同步拓展在其他高等級城市的高級商業物業管理業務，選取優質品牌進行聯合經營，努力開拓更多創收管道，推動利潤增長。

大健康業務

為提高客戶體驗，提升公司的服務品質、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，在產業布局上實現產品、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社區商業生態圈，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」。

II. OUTLOOK (Continued)

General Health and Wellness Business (Continued)

In terms of healthcare services business, the Group will create closed loop elder care services with “healthy aging, happy aging, and learning while aging” as the core, solving government, social, and family elder care problems, and become a domestic leading role of “Smart health and elder care platform service provider”. In future, the Group will build industry platform and introduce multiple resources such as TCM and western medicine outpatients, rehabilitation, chronic disease management, sojourn, elder care services, home services, elder care real estate, so as to provide more elder services covering the entire life cycle of the elderly. The Group will also make concerted efforts with industry enterprises such as Tangzeyanglao* (唐澤養老), Aiqiangua* (愛牽掛), Zhongjiangfu* (中匠福) and Yonggai* (永愛) to build a national demonstrative friendly community for the elderly through connecting the resources of elder care service with community residents deeply, improving the living environment of the elderly comprehensively to enable them with convenient travel and enriching their spiritual and cultural life greatly.

In terms of comprehensive outpatient service, the Group will deepen the integration with the health care business to provide advanced medical resources support for projects such as Elder Care Centre and Elder Care Station.

Based on the WELL Healthy Building Standard, the Group will also combine the latest research results of healthy buildings both domestically and abroad, build a product and service line around the concept of “Building a Healthy Lifestyle”, 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)

康養業務方面，本集團將打造「健康頤養、快樂頤養、學習頤養」為核心的養老服務閉環，解決政府、社會、家庭養老難題，成為國內領軍的「智慧健康養老平台服務商」，未來還將搭建產業平台，引入中西醫門診、康復、慢病管理、旅居、養老服務、居家服務、養老地產等多項資源，開發覆蓋老年人全生命周期的養老服務內容，同時還將聯合唐澤養老、愛牽掛、中匠福、永愛等行業企業，深度連接養老服務資源和小區用戶，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社區。

綜合門診方面，深化與康養業務的融合，為頤康中心、頤康站等項目提供先進醫療資源支撐。

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綫，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。



Management Discussion and Analysis

管理層討論與分析

II. OUTLOOK (Continued)

Community Intelligentisation

The Group introduces industry experts with abundant experience and creates a brand new construction team for community intelligentisation. The Group will make good use of the latest cutting-edge technologies such as artificial intelligence, Internet of Things (the “IoT”) and mobile Internet to build a “Five Ones” (namely “comprehensive perception in one map, operating linkage in one system, all-area access in one click, operating services in one stop and smart living in one screen”) smart community which integrates property, residence and business by focusing on the owners, leveraging on the scenario-based application and concentrating on the smart community platform so as to empower the property management and commercial operation as well as enhance the owners’ satisfaction and living experience. Meanwhile, starting with China Aoyuan, the Group will vigorously develop smart building services such as smart home transformation and elevator intelligentisation.

The Group will realise IoT connections with infrastructures such as access control, car parking, monitoring and equipment room in the community through our self-developed community-based IoT platform so that we can perceive the equipment and infrastructure operation in the community and achieve the automatic operating linkage in one system between the equipment and infrastructure and their intensive remote control and management so as to reduce the management cost for the equipment and personnel as well as improve our efficiency in dealing with dysfunctional problems. Moreover, the Group will also develop remote control centres independently to realise the remote quality management in the community across the nation. Service quality and real-time property management in all community can be assessed in one click nationwide, which will promote the property management service quality and efficiency in the community.

The Group will upgrade Aoyuejia mobile application to accomplish operating services in one stop. In addition to access to basic convenient services such as online payment, repair and complaint, the property owners can also purchase online community goods in Aoyuejia mobile application so as to help them reduce travelling during the epidemic and improve their satisfaction.

二、未來展望(續)

社區智能化

本集團引進具有豐富從業經驗的行業專家，全新打造社區智能化建設團隊。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、以使用場景為依托、以智慧社區平台為核心，搭建「一圖全面感知、一體運行聯動、一鍵可知全域、一站運營服務和一屏智享生活」的「五個一」的集業、居、商於一體的智慧社區，賦能物業管理和商業運營，提升業主滿意度和居住體驗。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。

本集團將通過自研開發社區物聯網IoT平台，實現社區門禁、停車、監控、設備房等基礎設施IoT物聯，一圖全面感知社區設備設施運營狀態，並實現設備設施之間自動一體運行聯動和遠程集中控制管理，降低設備和人工管理成本，提升問題故障處理效率。此外，本集團還將自研開發遠程控制中心，實現全國社區遠程品質管理，一鍵可知全國所有社區的服務品質和物業管理實時情況，促進社區物業管理服務品質和效率的提升。

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除了享受在線繳費、報修投訴等基礎便捷服務外，還將能夠便捷購買線上社區商品，幫助業主在疫情期間減少出行，提升業主滿意度。

II. OUTLOOK (Continued)

Community Intelligentisation (Continued)

In the future, the Group will explore the overall solutions for the smart community and smart family actively, create a smart family equipped with voice interaction, visual intercom and interconnected home furnishing for the purpose of improving the living experience of property owners, increase revenue and create greater value for our shareholders.

FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services and commercial operational services. For the year ended 31 December 2020, the Group's total revenue was approximately RMB1,408.1 million, representing an increase of approximately RMB507.3 million or approximately 56.3% as compared to that of approximately RMB900.8 million for the year ended 31 December 2019. Revenue generated from property management services and commercial operational services contributed approximately 76.3% and 23.7% to the total revenue, respectively.

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

	2020 二零二零年		2019 二零一九年		Growth amount 增長額	Growth rate 增長率
	Revenue contribution RMB'000 人民幣千元	% 收入佔比 %	Revenue contribution RMB'000 人民幣千元	% 收入佔比 %		
Property management service segment 物業管理服務分部	1,074,848	76.3	646,387	71.8	428,461	66.3
Commercial operational service segment 商業運營服務分部	333,241	23.7	254,413	28.2	78,828	31.0
Total 總計	1,408,089	100.0	900,800	100.0	507,289	56.3

二、未來展望 (續)

社區智能化 (續)

未來，本集團將通過與國內頂級互聯網公司合作，積極探索社區智慧和智慧家庭整體解決方案，打造語音交互、可視對講、全屋家居互聯互應的智能家庭，提升業主居住體驗，增加收入，為股東創造更大的價值。

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。截至二零二零年十二月三十一日止年度，本集團的總收入為約人民幣1,408.1百萬元，較截至二零一九年十二月三十一日止年度之約人民幣900.8百萬元增加約人民幣507.3百萬元或約上升56.3%。物業管理服務及商業運營服務的收入分別佔總收入約76.3%和23.7%。

下表載列於所示期間按業務分部劃分的總收入明細：



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services

The increase of revenue generated from property management services segment was approximately RMB428.5 million, or approximately 66.3%, of which the increase in the revenue generated from property management services was approximately RMB236.1 million or approximately 60.5%, the increase in revenue generated from major owner value-added services of approximately RMB107.9 million or approximately 62.4%, and increase in revenue generated from community value-added services of approximately RMB80.8 million or approximately 120.8%. The increase of revenue generated from property management services was mainly due to the increase in the chargeable GFA under management from 15.1 million sq.m. to 41.4 million sq.m.. The increase of revenue generated from major owner value-added services was mainly due to the increase in number of pre-sale display units and sales offices for which the Group provided services, the increase in contracted sales amount of China Aoyuan Group and the increase in intelligent community construction and planning service we provided. The increase of revenue generated from community value-added services was mainly due to the diversified supporting services provided by the Group in communities, such as household services, home delivery, medical and heating services.

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

財務回顧 (續)

物業管理服務

物業管理服務分部收入增加約人民幣428.5百萬元或約66.3%，其中物業管理服務收入增加約人民幣236.1百萬元或約60.5%，大業主增值服務收入增加約人民幣107.9百萬元或約62.4%，及社區增值服務收入增加約人民幣80.8百萬元或約120.8%。來自物業管理服務的收入增加，主要由於在管收費建築面積自15.1百萬平方米增至41.4百萬平方米所致。來自大業主增值服務的收入增加，主要由於我們所服務的預售陳列單位及銷售辦公數量增加，中國奧園集團合同銷售額增加，以及我們提供的智能化小區建設及規劃服務增加所致。來自社區增值服務的收入增加，主要由於本集團增加開展多樣化社區內配套服務如家居生活服務、送貨到家、醫療和供暖服務等。

下表載列於所示期間按服務類別劃分的物業管理服務分部所產生的收入明細：

		2020		2019		Growth amount	Growth rate
		二零二零年		二零一九年			
		Revenue contribution		Revenue contribution		增長額	增長率
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	收入佔比 %	人民幣千元	收入佔比 %	人民幣千元	%
Property Management service segment	物業管理服務分部						
Property management services	物業管理服務	626,184	58.3%	390,122	60.4%	236,062	60.5%
Major owner value-added services	大業主增值服務	280,825	26.1%	172,876	26.7%	107,949	62.4%
Community value-added services	社區增值服務	147,737	13.7%	66,924	10.4%	80,813	120.8%
Other	其他	20,102	1.9%	16,465	2.5%	3,637	22.1%
Total	總計	1,074,848	100.0%	646,387	100.0%	428,461	66.3%

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

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

財務回顧 (續)

物業管理服務 (續)

下表載列按物業開發商類型劃分的於所示日期的在管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 year ended 31 December					
		2020			2019		
		二零二零年			二零一九年		
		Chargeable		Revenue	Chargeable		Revenue
		GFA	Revenue		GFA	Revenue	
		收費	收入	%	收費	收入	%
		建築面積	收入	收入	建築面積	收入	收入
		('000 sq.m.)	(RMB'000)	%	('000 sq.m.)	(RMB'000)	%
		(千平方米)	(人民幣千元)	%	(千平方米)	(人民幣千元)	%
China Aoyuan Group and its related parties (Note)	中國奧園集團及其關聯方 (附註)	18,780	466,462	74.5	13,904	352,566	90.4
Third-party property developers	第三方物業開發商	22,614	159,722	25.5	1,178	37,556	9.6
Total	總計	41,394	626,184	100.0	15,082	390,122	100.0

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

附註：中國奧園集團關聯方包括中國奧園集團的合營企業及聯營公司。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

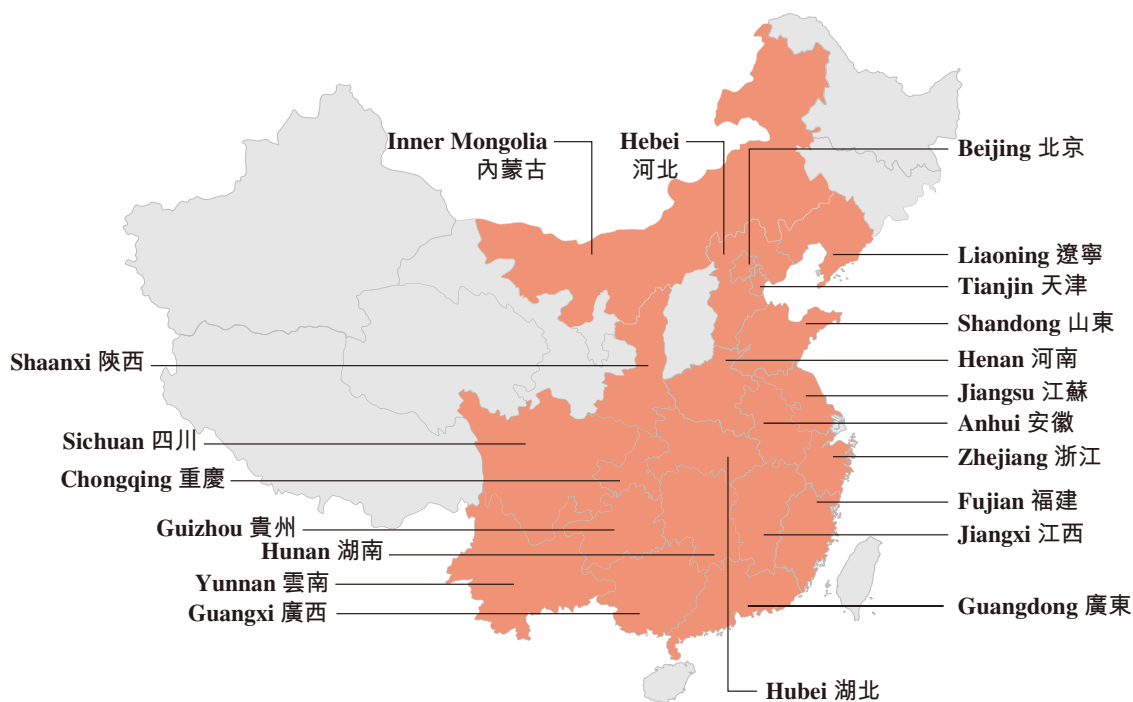
財務回顧 (續)

Geographic Presence

地理範圍

The following map illustrates the location of the properties under our Group's management and properties it contracted to manage as at 31 December 2020:

以下地圖闡述於二零二零年十二月三十一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 service segment for the periods indicated by geographic regions:

財務回顧 (續)

地理範圍 (續)

下表載列按地理位置劃分的於所示日期的在管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/year ended 31 December					
		二零二零年			二零一九年		
		Chargeable			Chargeable		
		GFA	Revenue	Revenue	GFA	Revenue	Revenue
		收費	收入	收入	收費	收入	收入
		建築面積	收入	收入	建築面積	收入	收入
		('000 sq.m.)	(RMB'000)	%	('000 sq.m.)	(RMB'000)	%
		(千平方米)	(人民幣千元)	%	(千平方米)	(人民幣千元)	%
South China ⁽¹⁾	華南地區 ⁽¹⁾	10,698	546,737	50.9	8,739	401,969	62.2
Southwest China ⁽²⁾	西南地區 ⁽²⁾	3,489	138,583	12.9	2,321	89,763	13.9
East China ⁽³⁾	華東地區 ⁽³⁾	6,056	144,061	13.4	1,639	62,272	9.6
Central and North China ⁽⁴⁾	華中及華北地區 ⁽⁴⁾	19,593	205,354	19.1	1,040	57,213	8.9
Northeast China ⁽⁵⁾	東北地區 ⁽⁵⁾	1,558	40,113	3.7	1,343	35,170	5.4
Total	總計	41,394	1,074,848	100.0	15,082	646,387	100.0

Notes:

附註：

- | | |
|--|---|
| <p>(1) South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.</p> <p>(2) Southwest China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shanxi Province.</p> <p>(3) East China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.</p> <p>(4) Central and North China comprises Hunan, Hubei, Hebei, Inner Mongolia and Henan Province, Beijing Municipality and Tianjin Municipality.</p> <p>(5) Northeast China comprises Liaoning 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) 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。</p> <p>(4) 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>(5) 東北地區包括遼寧省。</p> |
|--|---|



Management Discussion and Analysis

管理層討論與分析

COMMERCIAL OPERATIONAL SERVICES

The increase of revenue generated from commercial operational services segment was approximately RMB78.8 million or approximately 31.0%, which was mainly due to the increase in revenue generated from commercial operation and management services of approximately RMB45.1 million or approximately 28.0% and the increase in revenue generated from market positioning and business tenant sourcing services of approximately RMB33.8 million or approximately 36.1%. The increase in revenue generated from commercial operation and management services as well as market positioning and business tenant sourcing services was mainly due to the increased number of shopping mall we managed and operated during the year.

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

商業運營服務

商業運營服務分部收入增加約人民幣78.8百萬元或約31.0%，主要是由於商業運營及管理服務收入增加約人民幣45.1百萬元或約28.0%及市場定位及商戶招攬服務收入增加約人民幣33.8百萬元或約36.1%。商業運營及管理服務和市場定位及商戶招攬服務的收入增加乃主要由於年內我們管理及經營的購物商場數目增加所致。

下表載列於所示期間按服務類別劃分的商業運營服務分部所產生的收入明細：

		2020 二零二零年		2019 二零一九年		Growth amount 增長額 RMB'000 人民幣千元	Growth rate 增長率 %
		Revenue contribution RMB'000 人民幣千元	% 收入佔比 %	Revenue contribution RMB'000 人民幣千元	% 收入佔比 %		
Commercial operational service segment	商業運營服務分部						
- Commercial operation and management services	- 商業運營及管理服務	205,969	61.8	160,902	63.2	45,067	28.0
- Market positioning and business tenant sourcing services	- 市場定位及商戶招攬服務	127,272	38.2	93,511	36.8	33,761	36.1
Total	總計	333,241	100.0	254,413	100.0	78,828	31.0

COMMERCIAL OPERATIONAL SERVICES (Continued)

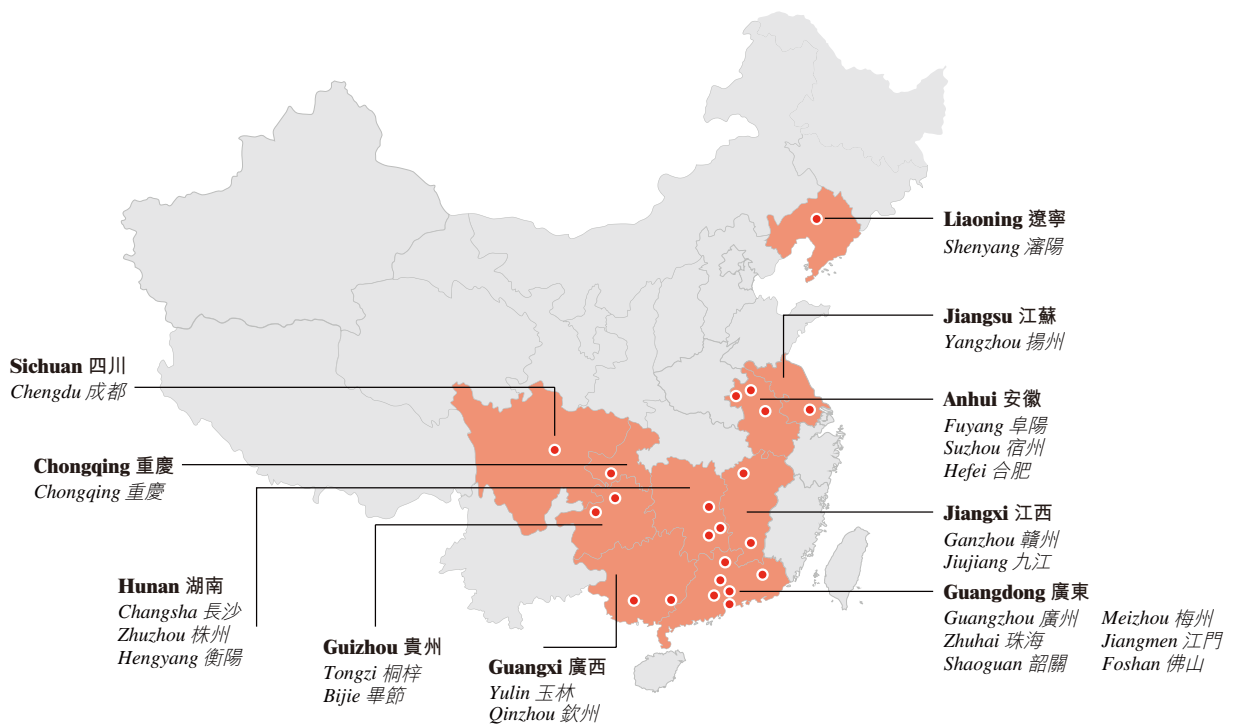
商業運營服務 (續)

Geographic Presence

地理範圍

The following map illustrates the location of the shopping malls under our Group's management and shopping malls it contracted to manage as at 31 December 2020:

以下地圖闡述於二零二零年十二月三十一日本集團所管商場及本集團已訂約管理的商場位置：





Management Discussion and Analysis

管理層討論與分析

COMMERCIAL OPERATIONAL SERVICES (Continued)

商業運營服務 (續)

Geographic Presence (Continued)

地理範圍 (續)

The following table sets forth the breakdown of revenue from the commercial operational service 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：

		Year ended 31 December 截至十二月三十一日止年度			
		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
South China ⁽¹⁾	華南地區 ⁽¹⁾	221,129	66.4	189,760	74.6
Southwest China ⁽²⁾	西南地區 ⁽²⁾	49,403	14.8	41,728	16.4
East China ⁽³⁾	華東地區 ⁽³⁾	49,956	15.0	21,719	8.5
Central and Northeast China ⁽⁴⁾	華中及東北地區 ⁽⁴⁾	12,753	3.8	1,206	0.5
Total	總計	333,241	100.0	254,413	100.0

Notes:

附註：

- | | | | |
|-----|--|-----|--------------------|
| (1) | South 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) | Southwest 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) | East China comprises Jiangxi Province, Jiangsu Province and Anhui Province. | (3) | 華東地區包括江西省、江蘇省及安徽省。 |
| (4) | Central and Northeast China comprises Hunan Province and Liaoning Province. | (4) | 華中及東北地區包括湖南省及遼寧省。 |

COST OF SERVICES

Our cost of services primarily consists of (i) labour costs which 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 RMB363.0 million from approximately RMB563.7 million for the year ended 31 December 2019 to approximately RMB926.7 million for the year ended 31 December 2020. Such increase was primarily attributable to (i) the increase in labour costs from approximately RMB430.0 million for the year ended 31 December 2019 to approximately RMB684.3 million for the year ended 31 December 2020 as we employed more employees, security staff and house-keeping services staff and incurred more labor outsourcing cost and cleaning and gardening services expenses to cope with our business expansion; (ii) the increase in maintenance costs from approximately RMB32.4 million for the year ended 31 December 2019 to approximately RMB59.3 million for the year ended 31 December 2020 due to the major maintenance work performed for our certain property management projects during the year ended 31 December 2020; and (iii) the increase in utility expenses for project under management from approximately RMB35.2 million for the year ended 31 December 2019 to approximately RMB55.6 million during the year ended 31 December 2020.

服務成本

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

服務成本自截至二零一九年十二月三十一日止年度的約人民幣563.7百萬元增加約人民幣363.0百萬元至截至二零二零年十二月三十一日止年度的約人民幣926.7百萬元。該增加主要由於(i) 勞務成本因業務擴張我們僱用更多的僱員、增加安保人員和家政服務人員、增加勞務外包成本以及清潔及園藝服務開支而自截至二零一九年十二月三十一日止年度的約人民幣430.0百萬元增加至截至二零二零年十二月三十一日止年度的約人民幣684.3百萬元；(ii) 維護成本因於截至二零二零年十二月三十一日止年度為若干物業管理項目執行主要維護工程而自截至二零一九年十二月三十一日止年度的約人民幣32.4百萬元增加至截至二零二零年十二月三十一日止年度的約人民幣59.3百萬元；及(iii) 在管項目的公用開支自截至二零一九年十二月三十一日止年度的約人民幣35.2百萬元增加至截至二零二零年十二月三十一日止年度的約人民幣55.6百萬元。



Management Discussion and Analysis

管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

For the year ended 31 December 2020, the gross profit of the Group was approximately RMB481.4 million, representing an increase of approximately RMB144.3 million or approximately 42.8% as compared to approximately RMB337.1 million for the year ended 31 December 2019. For the year ended 31 December 2020, the gross profit margin was approximately 34.2%, representing a decrease of approximately 3.2% as compared to the gross profit margin of 37.4% for the year ended 31 December 2019, which was mainly due to the acquisition of two property management companies during the year ended 31 December 2020 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 economic efficiency. For the year ended 31 December 2020, the gross profit of property management service segment was approximately RMB334.3 million and the gross profit margin was 31.1%; the gross profit of commercial operational services segment was approximately RMB147.1 million and the gross profit margin was 44.1%.

SELLING AND DISTRIBUTION EXPENSES AND ADMINISTRATIVE EXPENSES

Our selling and distribution expenses primarily consist of (i) advertising expenses; (ii) salaries and allowances for our sales personnel; and (iii) office expenses, travelling expenses and business development expenses. The total selling and distribution expenses of the Group for the year ended 31 December 2020 were approximately RMB2.3 million.

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

For the year ended 31 December 2020, the administrative expenses of the Group were approximately RMB149.7 million, representing an increase of approximately RMB23.7 million or approximately 18.8% as compared to approximately RMB126.0 million for the year ended 31 December 2019. Such increase was mainly due to the increase in administrative expenses as a result of the expansion of business scale, professional fee related to the acquisition of two property management companies and their additional administrative expenses after the acquisition.

毛利及毛利率

截至二零二零年十二月三十一日止年度，本集團毛利為約人民幣481.4百萬元，較截至二零一九年十二月三十一日止年度之約人民幣337.1百萬元上升約人民幣144.3百萬元或約42.8%，截至二零二零年十二月三十一日止年度的毛利率為約34.2%，與截至二零一九年十二月三十一日止年度的毛利率37.4%相比下降約3.2%，主要原因是截至二零二零年十二月三十一日止年度收購的兩個物業管理公司，拓展了本集團在華北區域的物業管理服務，華北區域物業管理服務毛利率一般較本集團綜合物業管理服務毛利率為低。本集團將於收購後進行資源整合，致力於提升經營效益。截至二零二零年十二月三十一日止年度，物業管理服務分部毛利為約人民幣334.3百萬元，毛利率為31.1%；商業運營服務分部毛利為約人民幣147.1百萬元，毛利率為44.1%。

銷售及分銷開支以及行政開支

我們的銷售及分銷開支主要包括(i)廣告費；(ii)銷售人員之薪金及津貼；及(iii)辦公室開支、差旅開支及業務發展等開支。截至二零二零年十二月三十一日止年度，本集團銷售及分銷開支總額為約人民幣2.3百萬元。

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

截至二零二零年十二月三十一日止年度，本集團的行政開支為約人民幣149.7百萬元，較截至二零一九年十二月三十一日止年度之約人民幣126.0百萬元上升約人民幣23.7百萬元或約18.8%。該增加主要是由於業務規模擴張，收購兩個物業管理公司相關的新增的專業費用和收購後新增的管理費用所致。

OTHER INCOME, GAINS AND LOSSES

For the year ended 31 December 2020, other income, gains and losses of the Group amounted to a net revenue of approximately RMB23.7 million, representing a decrease of approximately RMB6.0 million or approximately 20.1% as compared to that of approximately RMB29.7 million for the year ended 31 December 2019, which was primarily attributable to (i) net exchange gain decreased by approximately RMB18.4 million; (ii) government subsidy increased by approximately RMB10.7 million; and (iii) net change in fair value of equity instrument and financial liability at FVTPL increased by approximately RMB6.1 million.

Income Tax Expense

For the year ended 31 December 2020, the income tax of the Group was approximately RMB72.6 million, representing an increase of approximately RMB17.1 million as compared to approximately RMB55.5 million for the year ended 31 December 2019. For the year ended 31 December 2020, the effective tax rate of the Group was approximately 22.3%, representing a decrease of approximately 3.1 percentage points as compared to approximately 25.4% for the year ended 31 December 2019, mainly due to the Group made full use of the preferential tax policies for National High-tech Enterprise and small low-profit enterprises.

Profit for the Year

For the year ended 31 December 2020, the net profit of the Group was approximately RMB253.0 million, representing an increase of approximately RMB89.9 million or approximately 55.1% as compared to that of approximately RMB163.1 million for the year ended 31 December 2019. For the year ended 31 December 2020, profit attributable to equity shareholders of the Company was approximately RMB250.4 million, representing an increase of approximately RMB87.9 million or approximately 54.1% as compared to that of approximately RMB162.5 million for the year ended 31 December 2019.

其他收入、收益及虧損

截至二零二零年十二月三十一日止年度，本集團的其他收入、收益及虧損錄得淨收入約人民幣23.7百萬元，較截至二零一九年十二月三十一日止年度之約人民幣29.7百萬元下降約人民幣6.0百萬元或約20.1%，主要是由於(i)匯兌收益淨額減少約人民幣18.4百萬元；(ii)政府補貼增加約人民幣10.7百萬元；及(iii)按公平值計入損益的權益工具及金融負債之公平值淨額變動增加約人民幣6.1百萬元。

所得稅開支

截至二零二零年十二月三十一日止年度，本集團的所得稅為約人民幣72.6百萬元，較截至二零一九年十二月三十一日止年度之約人民幣55.5百萬元增長約人民幣17.1百萬元。截至二零二零年十二月三十一日止年度，本集團的實際稅率約為22.3%，較截至二零一九年十二月三十一日止年度之約25.4%降低約3.1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。

年內利潤

截至二零二零年十二月三十一日止年度，本集團的淨利潤為約人民幣253.0百萬元，較截至二零一九年十二月三十一日止年度之約人民幣163.1百萬元增長約人民幣89.9百萬元或約55.1%。截至二零二零年十二月三十一日止年度，本公司權益股東應佔利潤為約人民幣250.4百萬元，較截至二零一九年十二月三十一日止年度約人民幣162.5百萬元增長約人民幣87.9百萬元或約54.1%。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION

As at 31 December 2020, the total assets of the Group was approximately RMB2,549.1 million (as at 31 December 2019: approximately RMB1,386.3 million), and the total liabilities was approximately RMB1,489.1 million (as at 31 December 2019: approximately RMB540.0 million). As at 31 December 2020, the current ratio was 1.42 (as at 31 December 2019: 1.97).

As at 31 December 2020, the net assets of the Group was approximately RMB1,060.1 million (As at 31 December 2019: approximately RMB846.3 million). The return on equity (ROE) is calculated based on net profit for the year divided by average net assets. For the year ended 31 December 2020, ROE was approximately 26.5% (For 31 December 2019: 33.5%).

Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, office equipment, motor vehicles and leasehold improvements. Our property, plant and equipment increased by approximately 114.3% to approximately RMB43.4 million as at 31 December 2020, primarily attributable to office improvements, addition of office equipment and addition of properties from the acquisition of two property management companies during the year ended 31 December 2020.

Right-of-use Assets

The right-of-use assets of the Group mainly included lease right-of-use assets. Our right-of-use assets decreased from approximately RMB100.78 million as at 31 December 2019 to approximately RMB29.0 million, primarily due to the deemed disposal of a subsidiary and the decrease of its leasehold land use right.

Intangible Assets

Our intangible assets represent the property management contracts obtained upon the acquisition of other property management companies. Our intangible assets increased from approximately RMB4.3 million as at 31 December 2019 to approximately RMB75.3 million as at 31 December 2020, primarily due to the new acquisition of two property management companies during the Year.

財務狀況

於二零二零年十二月三十一日，本集團資產總額為約人民幣2,549.1百萬元（於二零一九年十二月三十一日：約人民幣1,386.3百萬元），負債總額為約人民幣1,489.1百萬元（於二零一九年十二月三十一日：約人民幣540.0百萬元）。於二零二零年十二月三十一日，流動比率為1.42（於二零一九年十二月三十一日：1.97）。

於二零二零年十二月三十一日，本集團淨資產為約人民幣1,060.1百萬元（於二零一九年十二月三十一日：約人民幣846.3百萬元）。權益回報率乃按年內淨利潤除以平均淨資產計算。權益回報率於截至二零二零年十二月三十一日止年度為約26.5%（二零一九年十二月三十一日：33.5%）。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、辦公設備、車輛及租賃物業裝修。於二零二零年十二月三十一日，我們的物業、廠房及設備增加約114.3%至約人民幣43.4百萬元，主要由於截至二零二零年十二月三十一日止年度裝修辦公場所、添置辦公設備及收購兩個物業管理公司帶來的物業所致。

使用權資產

本集團的使用權資產主要包括租賃使用權資產。我們的使用權資產由於二零一九年十二月三十一日約人民幣100.78百萬元減少至約人民幣29.0百萬元，乃主要由於視作出售一間附屬公司及租賃土地使用權減少所致。

無形資產

我們的無形資產為收購其他物業管理公司後獲得的物業管理合約。我們的無形資產由於二零一九年十二月三十一日的約人民幣4.3百萬元增加至於二零二零年十二月三十一日的約人民幣75.3百萬元，乃主要由於年內新收購兩家物業管理公司所致。

FINANCIAL POSITION (Continued)

Goodwill

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

Trade and Other Receivables

As at 31 December 2020, the total trade and other receivables was approximately RMB359.2 million, which increased by approximately RMB42.9 million as compared to approximately RMB316.3 million as at 31 December 2019, which is mainly due to (i) the increase in the project under management under the property management service segment of the Group and expansion of business; and (ii) increase in the number of newly opened shopping malls.

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

The Group's amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties, joint ventures and associates increased from approximately RMB98.8 million as at 31 December 2019 to approximately RMB148.9 million as at 31 December 2020, mainly due to more business with fellow subsidiaries, associate and related parties.

Trade and Other Payables

As at 31 December 2020, the trade and other payables was approximately RMB593.7 million, representing an increase of approximately RMB296.1 million or approximately 99.5% as compared to that of approximately RMB297.6 million as at 31 December 2019, mainly due to the increase of receipts on behalf of residents and deposits received from the acquisition of two property management companies, the increase in GFA under management and more services subcontracted to independent third party service providers.

財務狀況 (續)

商譽

我們的商譽為收購安徽瀚林、深圳華中、寧波宏建與樂生活總代價及彼等各自於收購日期的可識別淨資產總額之差額。

貿易及其他應收款項

於二零二零年十二月三十一日，貿易及其他應收款項合計為約人民幣359.2百萬元，較二零一九年十二月三十一日的約人民幣316.3百萬元增加約人民幣42.9百萬元，主要是由於(i)本集團物業管理服務分部在管項目增加及業務擴張；及(ii)新開業商場數量增加。

應收附屬公司非控股股東、同系附屬公司、關聯方、合營企業及聯營公司款項

本集團的應收附屬公司非控股股東、同系附屬公司、關聯方、合營企業及聯營公司款項從二零一九年十二月三十一日的約人民幣98.8百萬元增加至二零二零年十二月三十一日的約人民幣148.9百萬元，主要是由於與同系附屬公司、聯營公司及關聯方業務擴張所致。

貿易及其他應付款項

於二零二零年十二月三十一日，貿易及其他應付款項約人民幣593.7百萬元，較二零一九年十二月三十一日的約人民幣297.6百萬元增加約人民幣296.1百萬元或約99.5%。主要由於收購兩家物業管理公司帶來的代住戶收款及已收按金增加，在管建築面積增加及將更多服務分包於獨立第三方服務供應商。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Bank Borrowing

As at 31 December 2020, we had (i) outstanding bank loans of approximately RMB471.5 million; and (ii) unutilised banking facilities for short term financing of approximately RMB58.5 million. Our bank borrowing carried at fixed rate ranging from 4.35% to 6.00% (2019: ranging from 4.79% to 6.50%) per annum and guaranteed by certain subsidiary of the Group or certain fellow subsidiaries, and bank borrowings of RMB3.0 million was pledged by the Group's bank deposits of RMB2.1 million.

Lease Liabilities

As at 31 December 2020, lease liabilities of the Group due within one year were approximately RMB4.6 million and the balance of lease liabilities due above one year was approximately RMB25.6 million as at 31 December 2020.

Contingent Liabilities

As at 31 December 2020, we did not have any material contingent liabilities.

Gearing Ratio

Gearing ratio is calculated based on the total liabilities divided by the total assets. Gearing ratio was 0.39 for the year ended 31 December 2019 and 0.58 for the year ended 31 December 2020, such change was mainly due to the addition of bonds and bank borrowings.

Asset Pledge

As at 31 December 2020, the Group pledged bank deposits of RMB2.1 million for bank borrowings of RMB3.0 million.

財務狀況 (續)

銀行借款

於二零二零年十二月三十一日，我們擁有(i)尚未償還銀行貸款約人民幣471.5百萬元；及(ii)未動用短期融資的銀行融資約人民幣58.5百萬元。銀行借款按固定年利率介乎4.35%至6.00%（二零一九年：介乎4.79%至6.50%）計息並由本集團若干附屬公司或若干同系附屬公司擔保，並且人民幣3.0百萬元銀行貸款是以本集團人民幣2.1百萬元銀行存款作為抵押。

租賃負債

於二零二零年十二月三十一日，本集團一年內到期的租賃負債約為人民幣4.6百萬元，及於二零二零年十二月三十一日，一年以上到期的租賃負債餘額約為人民幣25.6百萬元。

或然負債

於二零二零年十二月三十一日，我們並無任何重大或然負債。

資產負債比率

資產負債比率乃按總負債除以總資產計算。資產負債比率於截至二零一九年十二月三十一日止年度及截至二零二零年十二月三十一日止年度，分別為0.39及0.58，變動主要是由於新增債券及銀行借款所致。

資產抵押

於二零二零年十二月三十一日，本集團以人民幣2.1百萬元銀行存款作為抵押以取得人民幣3.0百萬元銀行借款。

FINANCIAL POSITION (Continued)

Proceeds from the Listing

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 March 2019 (the “Listing”) and issued 175,000,000 new shares. On 2 April 2019, the over-allotment option was fully exercised to 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 annual report, the Group has utilised approximately RMB407.2 million of the capital raised, of which approximately RMB303.6 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 annual report, which amounted to approximately RMB166.0 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. It is expected that the unutilised net proceeds for the acquisition or investment in commercial operational service and property management service providers and service providers providing services complementary to the Group’s commercial operational services and property management services will be fully used by 31 December 2021.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2020, the Group had 6,291 employees. The staff cost was approximately RMB418.8 million in 2020. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance in China (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC.

財務狀況 (續)

上市所得款項

本公司股份於二零一九年三月十八日在香港聯合交易所有限公司(「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)。截至本年報日期，本集團已使用約人民幣407.2百萬元的募集資金，其中約人民幣303.6百萬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；及約人民幣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。於本年報日期之所有未動用所得款項淨額總計約人民幣166.0百萬元，將100%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。有關收購或投資商業運營服務及物業管理服務供應商以及向本集團之商業運營服務及物業管理服務提供補充服務的服務供應商的尚未使用所得款項淨額預期將於二零二一年十二月三十一日之前獲悉數動用。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團共有6,291名僱員。二零二零年的員工成本為約人民幣418.8百萬元。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向中國社保(包括養老保險、醫療保險、失業保險、生育保險及工傷保險)及住房公積金供款。



Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT ACQUISITIONS

The Group entered into equity transfer agreements to acquire 80% equity interest of Easy Life and 65% equity interest of Ningbo Hongjian at the consideration of RMB247.9 million and RMB35.3 million, respectively. Details relating to the acquisition of Easy Life were disclosed in the announcements of the Company dated 22 April 2020, 14 May 2020, 5 June 2020, 30 July 2020, 13 August 2020, 30 October 2020, 2 November 2020 and circular dated 24 November 2020, and details relating to the acquisition of Ningbo Hongjian were disclosed in the announcements of the Company dated 11 May 2020.

The Group entered into equity transfer agreements to acquire 100% equity interest of Beijing Boan at the maximum consideration of RMB87.0 million and details relating to the acquisition were disclosed in the announcements of the Company dated 10 December 2020. As at 31 December 2020, the acquisition has not yet completed.

SIGNIFICANT INVESTMENTS

Save for the above significant acquisitions, during the year ended 31 December 2020, the Group did not have any major investments.

重大收購

本集團已訂立股權轉讓協議，以分別按代價人民幣247.9百萬元及人民幣35.3百萬元收購樂生活之80%股權及寧波宏建之65%股權。有關收購樂生活之詳情於本公司日期為二零二零年四月二十二日、二零二零年五月十四日、二零二零年六月五日、二零二零年七月三十日、二零二零年八月十三日、二零二零年十月三十日及二零二零年十一月二日之公告及日期為二零二零年十一月二十四日之通函披露，及有關收購寧波宏建之詳情於本公司日期為二零二零年五月十一日之公告披露。

本集團已訂立股權轉讓協議，以按最高代價人民幣87.0百萬元收購北京博安100%股權，有關收購之詳情於本公司日期為二零二零年十二月十日之公告披露。於二零二零年十二月三十一日，是項收購尚未完成交割。

重大投資

除上述重大收購外，於截至二零二零年十二月三十一日止年度，本集團並無持有任何重大投資。

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

EXECUTIVE DIRECTORS

Mr. Tao Yu, aged 27, is an executive Director. He is responsible for supervising the strategy formulation and management of the capital operation and business acquisitions of the Group. Mr. Tao worked in Aoyuan Property Group (Australia) Pty Ltd, a subsidiary of China Aoyuan, as a finance analyst primarily responsible for the management of the key financial debt facilities providers from September 2016 to April 2018; and was the capital transaction manager primarily responsible for the daily operation and strategic advice on business acquisition from February 2017 to April 2018. Mr. Tao received a bachelor's degree in Project Management from Nanjing Auditing University in the PRC in June 2015 and a master's degree in Finance and Business Analytics from The University of Sydney in Australia in October 2017. Mr. Tao Yu is the son-in-law of Mr. Guo Ziwen, a controlling shareholder of the Company, and the younger brother of Mr. Guo Zining.

Mr. Zheng Wei, aged 43, is an executive Director of the Company and was appointed as the president of the Group on 27 January 2021. He has obtained a bachelor's degree in engineering mechanics and a master's degree in solid mechanics from Tsinghua University (清華大學) in July 1999 and July 2001, respectively. Mr. Zheng also obtained a degree of Ph.D. in informatics from Peking University (北京大學) in July 2014. He has more than 15 years of experience in the fields of technology research and development, operations management and internet communications and has been focusing on advanced technological innovations and operations. Mr. Zheng joined China Aoyuan, the controlling shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3883), in June 2020, where he served as a senior management in some of the subsidiaries of China Aoyuan, namely, Guangdong Aoyuan Aomaijia E-commerce Co., Ltd.* (廣東奧園奧買家電子商務有限公司) and Guangdong Aoyuan Technology Group Co., Ltd.* (廣東奧園科技集團有限公司).

執行董事

陶宇先生，27歲，為執行董事。彼負責監督本集團資金營運及業務收購的策略制定及管理。陶先生任職於中國奧園的附屬公司Aoyuan Property Group (Australia) Pty Ltd，於二零一六年九月至二零一八年四月期間擔任金融分析師，主要負責主要財務負債融資供應商的管理及於二零一七年二月至二零一八年四月擔任資本交易經理，主要負責日常營運及就業務收購提供策略性意見。陶先生於二零一五年六月獲中國南京審計大學項目管理學士學位及於二零一七年十月獲澳大利亞悉尼大學金融及商業分析碩士學位。陶宇先生為本公司控股股東郭梓文先生的女婿，彼為郭梓寧先生胞弟。

鄭煒先生，43歲，為本公司執行董事並於二零二一年一月二十七日獲委任為本集團總裁。彼分別於一九九九年七月及二零零一年七月取得清華大學工程力學學士學位及固體力學碩士學位。鄭先生亦於二零一四年七月取得北京大學信息學博士學位。彼於技術研發、營運管理及網際網路通信領域擁有逾15年經驗並一直專注於先進技術創新及營運。鄭先生於二零二零年六月加入中國奧園（本公司控股股東，其股份於聯交所主板上市（股份代號：3883）），擔任中國奧園若干附屬公司（即廣東奧園奧買家電子商務有限公司及廣東奧園科技集團有限公司）的高級管理層。



Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS (Continued)

Prior to joining China Aoyuan, Mr. Zheng served as an executive director in Wanka Online Inc. (萬咖壹聯有限公司) (“Wanka”), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1762), from November 2018 to August 2020 and was re-designated as a non-executive director of Wanka since August 2020. He served as a partner in Northern Light Venture Capital (北極光投資顧問(北京)有限公司) from July 2015 to February 2016. Mr. Zheng served as the general manager of the innovation development department and the business cooperation department as well as a deputy general manager in the mobile service group of Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司), a subsidiary of Baidu, Inc. (百度公司) which is a company listed on the Nasdaq Global Select Market (stock symbol: BIDU), from July 2007 to July 2015. He served as a deputy general manager at the Shenzhen Wireless Data Research and Development Centre of China Mobile Limited* (中國移動深圳無線數據研發中心) from August 2001 to December 2006.

NON-EXECUTIVE DIRECTORS

Mr. Guo Zining, aged 59, is the chairman of the Board and a non-executive Director. He is also the chairman of nomination committee (the “Nomination Committee”) and a member of remuneration committee (the “Remuneration Committee”) of the Company. Mr. Guo has been serving China Aoyuan for over 20 years and is currently an executive director, vice chairman and chief executive officer of China Aoyuan as well as a director in certain subsidiaries of China Aoyuan, and he is primarily responsible for commercial real estate investment and development, redevelopment and operations management of cities, and leads the party committee, trade union and corporate culture of China Aoyuan. Mr. Guo holds a master's degree and a doctoral degree in business administration and a postgraduate doctor's degree in business administration, and obtained a post-doctoral certificate from the California State University Monterey Bay in the United States in September 2016. Mr. Guo has been an external tutor of Peking University HSBC Business School EDP Centre (北京大學經濟學院高級管理教育(EDP)中心) since November 2017, and is currently a distinguished professor of the School of Economics, Peking University, a member of the China National MBA Education Supervisory Committee. Mr. Guo is the elder brother of Mr. Guo Ziwen, a controlling shareholder of the Company and the father-in-law of Mr. Tao Yu.

執行董事(續)

於加入中國奧園前，鄭先生於二零一八年十一月至二零二零年八月擔任萬咖壹聯有限公司(「萬咖」，其股份於聯交所主板上市(股份代號：1762))之執行董事並自二零二零年八月起調任為萬咖之非執行董事。彼於二零一五年七月至二零一六年二月擔任北極光投資顧問(北京)有限公司之合夥人。鄭先生於二零零七年七月至二零一五年七月擔任百度在線網絡技術(北京)有限公司(百度公司(一家於納斯達克上市(股份代號：BIDU)的公司)之附屬公司)創意開發部及業務合作部總經理以及移動服務事業群副總經理。彼於二零零一年八月至二零零六年十二月擔任中國移動深圳無線數據研發中心副總經理。

非執行董事

郭梓寧先生，59歲，為董事會主席兼非執行董事。彼亦為本公司提名委員會(「提名委員會」)主席及薪酬委員會(「薪酬委員會」)成員。郭先生任職於中國奧園逾20年，現為中國奧園的執行董事、副主席及行政總裁以及中國奧園若干附屬公司的董事，彼主要負責商業地產投資發展、城市更新和城市運營管理，以及領導中國奧園的黨委、工會及企業文化工作。郭先生擁有工商管理碩士學位、工商管理博士學位；及於二零一六年九月獲美國California State University Monterey Bay博士後證書。郭先生自二零一七年十一月起成為北京大學經濟學院高級管理教育(EDP)中心校外導師，現為北京大學經濟學院特聘教授、全國工商管理專業學位研究生教育指導委員會委員。郭先生為郭梓文先生(本公司控股股東及陶宇先生的岳父)的胞兄。

NON-EXECUTIVE DIRECTORS (Continued)

Mr. Ruan Yongxi, aged 41, is a non-executive Director. He graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) in June 2002, majoring in accounting. Mr. Ruan has over 19 years of experience in professional audit and finance. He is currently a vice president of China Aoyuan and the general manager of the strategic investment center of China Aoyuan, and an executive vice president of Aoyuan Yuekang Holding Group Co., Ltd.* (奧園悅康控股集團有限公司) (“Yuekang Group”), which undertakes non-property businesses in China Aoyuan. Mr. Ruan is responsible for managing the daily operation of Yuekang Group and overseeing the formulation of the investment strategies, the research on macro-policies and the capital market operations of China Aoyuan and its subsidiaries. He joined China Aoyuan in March 2018 when he served as a director of the investment banking department in China Aoyuan till December 2018. Since April 2019, Mr. Ruan served as the non-executive director of Gudou Holdings Limited (古兜控股有限公司), the shares of which are listed on GEM of the Stock Exchange (stock code: 8308). He served as the general manager of the finance department of Fantasia Group (China) Co., Ltd.* (花樣年集團(中國)有限公司), which is an indirect wholly-owned subsidiary of Fantasia Holdings Group Co., Limited (花樣年控股集團有限公司), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1777), from July 2014 to April 2015. Mr. Ruan was an assistant chief financial officer of China Evergrande Group (中國恒大集團), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3333), from August 2008 to June 2014 and the manager of audit and assurance department of Deloitte Touche Tohmatsu CPA Limited (Guangzhou Branch) from October 2002 to August 2008.

非執行董事 (續)

阮永曦先生，41歲，為非執行董事。彼於二零零二年六月畢業於廣東外語外貿大學，主修會計學。阮先生於專業審計及財務領域擁有逾19年經驗。彼目前為中國奧園之副總裁，並於中國奧園內負責非房地產業務之奧園悅康控股集團有限公司（「悅康集團」）擔任常務副總裁。阮先生負責悅康集團之日常經營管理，監督中國奧園及其附屬公司的投資戰略制定，宏觀政策研究及資本市場運作。彼於二零一八年三月加入中國奧園，擔任中國奧園投資銀行部總監，直至二零一八年十二月為止。自二零一九年四月起，阮先生出任古兜控股有限公司（其股份於聯交所GEM上市（股份代號：8308））非執行董事。自二零一四年七月至二零一五年四月，彼為花樣年控股集團有限公司（其股份於聯交所主板上市（股份代號：1777））間接全資附屬公司花樣年集團（中國）有限公司財務部之總經理。自二零零八年八月至二零一四年六月，阮先生為中國恒大集團（其股份於聯交所主板上市（股份代號：3333））之助理首席財務官，及自二零零二年十月至二零零八年八月為德勤華永會計師事務所有限公司廣州分行之審計及鑒證服務部經理。



Biographical Details of Directors

董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Ka Hai Clement, aged 65, is an independent non-executive Director. He is also the chairman of each of the audit committee (the "Audit Committee") of the Company and Nomination Committee as well as a member of the Remuneration Committee. Mr. Hung obtained a bachelor of arts degree from the University of Huddersfield, United Kingdom in 1980. He had served Deloitte China for 31 years where Mr. Hung had assumed various leadership roles before he took up the chairman role of Deloitte China from 2014 to 2016. He retired from Deloitte China with effect from June 2016. When Mr. Hung was working with Deloitte China, he had assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. He was also a member of the China management team of Deloitte China. Mr. Hung had also assumed the role of the southern region audit leader and the deputy managing partner of the southern region of China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). He was also a board member of Deloitte Global.

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

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

- an independent non-executive director of Gome Finance Technology Co., Ltd. (formerly known as Sino Credit Holdings Limited) (stock code: 628) since 31 October 2016;
- an independent non-executive director of Sheng Ye Capital Limited (GEM stock code: 8469, the listing of the shares of which has been transferred to the Main Board (stock code: 6069) from the GEM of the Stock Exchange from 24 October 2019) since 19 June 2017;
- a non-executive director of High Fashion International Limited (stock code: 608) since 1 December 2017;

獨立非執行董事

洪嘉禧先生，65歲，為獨立非執行董事。彼亦為本公司審核委員會（「審核委員會」）及提名委員會主席以及薪酬委員會成員。洪先生於一九八零年在英國赫德斯菲爾德大學取得文學學士學位。彼曾經服務德勤中國31年，洪先生於二零一四年至二零一六年擔任德勤中國主席一職前曾擔任不同的領導職位。彼於二零一六年六月於德勤中國退任。洪先生於德勤中國所擔任不同的領導職位，包括德勤深圳辦公室及廣州辦公室之辦公室主管合夥人。彼亦曾經為德勤中國之中國管理團隊成員。洪先生曾出任華南區審計主管兼華南區副主管合夥人（地區包括：香港、澳門、深圳、廣州、廈門及長沙）。彼亦曾任德勤國際的董事會成員。

洪先生於二零零四年至二零一四年擔任廣州註冊會計師協會顧問。於二零零六年至二零一一年期間，彼亦曾出任深圳市羅湖區政治協商委員會委員。於彼退任德勤中國之主席職務後，獲中國財政部委任為諮詢專家。洪先生為英格蘭及威爾斯特許會計師公會之終身會員。

洪先生目前／過往三年曾擔任下列上市公司（其股份均於聯交所上市）的董事：

- 自二零一六年十月三十一日起擔任國美金融科技有限公司（前稱華銀控股有限公司，股份代號：628）的獨立非執行董事；
- 自二零一七年六月十九日起擔任盛業資本有限公司（GEM股份代號：8469，該公司股份於二零一九年十月二十四日由聯交所GEM上市轉為主板上市，主板股份代號：6069）的獨立非執行董事；
- 自二零一七年十二月一日起擔任達利國際集團有限公司（股份代號：608）的非執行董事；

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

- an independent non-executive director of China East Education Holdings Limited (stock code: 667) since 25 November 2018;
 - an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 13 December 2019;
 - an independent non-executive director of Tibet Water Resources Ltd. (stock code: 1115) since 31 December 2019;
 - an independent non-executive director of Skyworth Group Limited (stock code: 751) since 18 March 2020;
 - an independent non-executive director of Lerthai Group Limited (formerly known as LT Commercial Real Estate Limited) (stock code: 112) from 24 February 2017 to 3 March 2017 and a non-executive director of the company from 3 March 2017 to 30 June 2017. He was redesignated as an independent non-executive director of the company on 30 June 2017 and subsequently resigned with effect from 30 September 2018;
 - an independent non-executive director of SMI Holdings Group Limited (stock code: 198) from 16 January 2017 to 15 March 2017 and re-designated as a non-executive director of the company on 15 March 2017. He subsequently resigned with effect from 28 February 2019; and
 - an independent non-executive director of Zhongchang International Holdings Group Limited (formerly known as Henry Group Holdings Limited) (stock code: 859) since 12 January 2018. He subsequently resigned with effect from 15 June 2020.
- 自二零一八年十一月二十五日起擔任中國東方教育控股有限公司(股份代號: 667)的獨立非執行董事;
 - 自二零一九年十二月十三日起擔任華融國際金融控股有限公司(股份代號: 993)的獨立非執行董事;
 - 自二零一九年十二月三十一日起擔任西藏水資源有限公司(股份代號: 1115)的獨立非執行董事;
 - 自二零二零年三月十八日起擔任創維集團有限公司(股份代號: 751)的獨立非執行董事;
 - 於二零一七年二月二十四日至二零一七年三月三日擔任勒泰集團有限公司(前稱勒泰商業地產有限公司)(股份代號: 112)的獨立非執行董事, 於二零一七年三月三日至二零一七年六月三十日擔任該公司的非執行董事, 並於二零一七年六月三十日獲重新委任為該公司獨立非執行董事, 隨後於二零一八年九月三十日辭任;
 - 於二零一七年一月十六日至二零一七年三月十五日擔任星美控股集團有限公司(股份代號: 198)的獨立非執行董事及於二零一七年三月十五日調任為該公司的非執行董事, 隨後於二零一九年二月二十八日辭任; 及
 - 自二零一八年一月十二日起擔任中昌國際控股集團有限公司(前稱為鎮科集團控股有限公司, 股份代號: 859)的獨立非執行董事, 隨後於二零二零年六月十五日辭任。



Biographical Details of Directors

董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Dr. Li Zijun, aged 56, is an independent non-executive Director. He is primarily responsible for supervising and providing independent judgement to the Board. He is also the member of each of Audit Committee, Remuneration Committee and Nomination Committee. Dr. Li is currently the chief of the East Medical District and the head physician of Gastroenterology in Guangdong General Hospital (廣東省人民醫院), and a parttime professor at Southern Medical University (南方醫科大學). He was a post-doctoral researcher at the University of Pennsylvania in USA, a doctoral supervisor at Southern Medical University, vice chairman of the Enteropathy Alliance of the Chinese Association of Integrative Medicine, and a member of the Standing Committees of the Chinese Geriatrics Society and Chinese Society of Gastroenterology. Dr. Li possesses more than 30 years of extensive experience as a doctor and is an expert in medical treatment and endoscopic treatment of chronic stomach, intestinal, liver and pancreatic diseases. He had been qualified to practice as a chief physician of Internal Medicine (內科主治醫師) since March 1995 and a deputy chief physician of Gastroenterology (消化內科副主任) since December 1999, and has been a chief physician of Gastroenterology (消化內科主任) since February 2006. Dr. Li received a Guangdong Science and Technology Award (Second Class) (廣東省科學技術獎(二等獎)) for his research on experimental study on the mechanism and prevention of intestinal mucosal inflammatory injury (腸黏膜炎性損傷機制與防治的實驗研究) by People's Government of Guangdong Province in the PRC (中國廣東省人民政府) in July 2009. He obtained a master's degree in Internal Medicine (內科學) from Tongji Medical College (同濟醫科大學) in the PRC in June 1992 and a doctor's degree in Internal Medicine (內科學) from Sun Yat-sen Medical University (中山醫科大學) in the PRC in July 2011. Dr. Li has engaged in clinical work for over 30 years and published a number of papers and has extensive clinical and teaching experience in the field of gastroenterology. He was awarded the titles of Good Doctor in Guangzhou and Lingnan Renowned Doctor.

獨立非執行董事 (續)

李子俊醫生，56歲，為獨立非執行董事，主要負責監督董事會及為其提供獨立判斷。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。李醫生現任廣東省人民醫院東病區主任、消化內科主任醫師及南方醫科大學兼職教授，曾在美國賓夕法尼亞大學博士後研究，兼任南方醫科大學博士導師，是中國中西醫結合學會腸病聯盟副主席、中國老年醫學會及消化病學會常委。李醫生從醫逾30年，經驗豐富，乃慢性胃病、腸病、肝臟及胰腺病藥物治療及內鏡治療專家。彼自一九九五年三月起合資格擔任內科主治醫師及自一九九九年十二月起擔任消化內科副主任，並自二零零六年二月起擔任消化內科主任。李醫生於二零零九年七月獲中國廣東省人民政府就其於腸黏膜炎性損傷機制與防治的實驗研究頒發廣東省科學技術獎(二等獎)。彼於一九九二年六月獲中國同濟醫科大學內科學碩士學位及於二零一一年七月獲中國中山醫科大學內科學博士學位。李醫生從事臨床工作逾30年，已發表多篇論文，擁有豐富的消化內科臨床及教學經驗，並獲評羊城好醫生、嶺南名醫稱號。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Wang Shao, aged 49, is an independent non-executive Director. He is primarily responsible for supervising and giving independent judgement to the Board. He is also the member of each of Audit Committee, Remuneration Committee and Nomination Committee. Mr. Wang has been serving Guangdong Real Estate Association (廣東省房地產行業協會) since October 1994 and is currently the president where he is responsible for its overall management, including strategic planning, public relations and presiding the council meeting. Since August 2017, He has been serving as an external supervisor of A-Living Services Co., Ltd. (雅居樂雅生活服务股份有限公司), whose shares have been listed on the Stock Exchange (stock code: 3319) and a reputable property management services provider in China, where he is responsible for supervising the board and the senior management of the company. Mr. Wang is a special supervisor of Guangdong Provincial Local Taxation Bureau (廣東省地方稅務局特聘監督員), an executive director of China Real Estate Association (中國房地產協會常務理事), the president of Guangdong Southern Real Estate Magazine (廣東《南方房地產》雜誌社社長) and an adjunct professor of Guangdong Construction Vocational and Technical College (廣東建設職業技術學院客座教授). He was also honored as the Outstanding Member in the National Real Estate Industry (全國房地產行業優秀協會工作者) in May 2014. Mr. Wang obtained a diploma from Sun Yat-Sen University (中山大學) in the PRC majoring in Real Estate Brokerage and Management in June 1995 and obtained a bachelor's degree in Administration Management from the same university in July 1999.

獨立非執行董事 (續)

王韶先生，49歲，為獨立非執行董事，主要負責監督董事會及為其提供獨立判斷。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。王先生自一九九四年十月起一直在廣東省房地產行業協會任職，目前擔任會長，負責其整體管理，包括戰略規劃、公共關係及主持理事會會議。自二零一七年八月起，彼一直擔任雅居樂雅生活服务股份有限公司（為享譽全國的物業管理服務供應商，其股份已於聯交所上市，股份代號：3319）的外部監事，負責監督該公司董事會及高級管理層。王先生為廣東省地方稅務局特聘監督員、中國房地產協會常務理事、廣東《南方房地產》雜誌社社長及廣東建設職業技術學院客座教授。彼亦於二零一四年五月獲評為「全國房地產行業優秀協會工作者」。王先生於一九九五年六月獲中國中山大學房地產經紀及管理專業文憑，及於一九九九年七月獲得該校行政管理學士學位。



Profile of Senior Management and Company Secretary

高級管理人員及公司秘書簡介

EXECUTIVE PRESIDENT OF THE GROUP

Mr. Su Bo, aged 57, is the executive president of the Group and responsible for management of the general health and wellness business. Prior to joining the Group in October 2019, from November 2016 to October 2019, Mr. Su served as the hospital superintendent of Guangzhou Panyu Central Hospital (廣州市番禺中心醫院院長) and was primarily responsible for the overall management of the hospital. During his tenure, he successfully established the largest closely allied group of healthcare in Panyu District and became a healthcare reform pilot unit in Guangzhou (廣州市醫改試點單位). From June 2011 to November 2016, he worked as the hospital superintendent of Hexian Memorial Hospital of Panyu District, Guangzhou (廣州市番禺區何賢紀念醫院院長) and was primarily responsible for the overall management of the hospital. During his tenure, Mr. Su successfully established the first closely allied group of healthcare in Guangzhou, created a zone for the obstetric specialist hospitals in Panyu district and made the best achievement in the history of the hospital with a record of zero maternal death. From January 2002 to June 2011, he served as the vice hospital superintendent of Guangzhou Panyu Central Hospital (廣州市番禺中心醫院副院長) and was primarily responsible for logistics and administration. He led the preparatory work for establishing Panyu Central Hospital (番禺中心醫院) throughout the entire process and won the National Demonstration Project of Building Energy Efficiency (全國建築節能示範項目) award. From September 1997 to January 2002, Mr. Su served as the vice principal of Panyu Nurse School (番禺衛校副校長) and was primarily responsible for administration and logistics. He won the Second Class of Qianjun Technology Success Award (全軍科技成功二等獎) in 1990. Mr. Su was named as one of the National Top Ten Hospital Superintendents in Hospital Infrastructure Management for the year 2015 (2015年度全國十佳醫院基建管理院長) in 2015. In addition, he is currently the executive vice chairman (常務副會長) of Guangdong Eldercare Services Association, the vice chairman of the Hospital Building Professional Committee of Guangdong Provincial Hospital Association (廣東省醫院協會醫院建築專業委員會副主委) and the vice chairman of the Guangdong Provincial Association of Primary Medicine and Pharmacy (廣東省基層醫藥協會副會長). Mr. Su received the bachelor's degree of Science from Henan Normal University (河南師範大學) in June 1983 and bachelor's degree in Health Management from The Second Military Medical University (第二軍醫大學) in June 1997.

本集團執行總裁

蘇波先生，57歲，為本集團執行總裁，分管大健康業務工作。於二零一九年十月加入本集團前，於二零一六年十一月至二零一九年十月，蘇先生擔任廣州市番禺中心醫院院長，主要負責醫院全面管理工作，在任期間成功組建了番禺區最大的緊密型醫療集團，成為廣州市醫改試點單位；自二零一一年六月至二零一六年十一月，彼擔任廣州市番禺區何賢紀念醫院院長，主要負責醫院全面管理工作。在任期間，蘇先生成功組建廣州市第一個緊密型醫療集團，創建了番禺區產科專科院區，實現了孕產婦零死亡的醫院歷史最好成績。自二零零二年一月至二零一一年六月，彼擔任廣州市番禺中心醫院副院長，主要負責後勤及行政管理工作，全程主導了番禺中心醫院的籌建工作，獲得「全國建築節能示範項目」獎項。自一九九七年九月至二零零二年一月，蘇先生擔任番禺衛校副校長，主要負責行政及後勤工作。於一九九零年，彼獲得「全軍科技成功二等獎」。蘇先生於二零一五年獲得「2015年度全國十佳醫院基建管理院長」榮譽稱號。此外，彼現擔任廣東省養老服務業協會常務副會長、廣東省醫院協會醫院建築專業委員會副主委及廣東省基層醫藥協會副會長。蘇先生於一九八三年六月獲得河南師範大學理學學士學位並於一九九七年六月獲第二軍醫大學衛生管理專業學士學位。

Profile of Senior Management and Company Secretary

高級管理人員及公司秘書簡介

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

集團常務副總裁兼商管總經理

Mr. Lei Yiqun, aged 40, is the executive vice president of the Group and responsible for the management of the daily operation of the commercial operation, Easy Life Smart Community Services Group Co., Ltd (樂生活智慧社區服務集團股份有限公司) and Guangdong Aozhiyun Technology Company Limited* (廣東奧智雲科技有限公司). Mr. Lei joined the Group on 27 February 2015 and was appointed as a Director of our certain subsidiaries. Prior to joining the Group, from February 2010 to January 2013, he worked at Wuxi Longhu Real Estate Company Limited (無錫龍湖置業有限公司) and Wanda Commercial Management Company Limited (萬達商業管理有限公司), where he was responsible for the headquarters commercial tenant sourcing and operation management business. Mr. Lei received a bachelor's degree in Business Administration from the Technical College of Zhuzhou (株洲工學院) in the PRC in June 2005 and a master's degree in Business Administration in the Asia Metropolitan University in Malaysia in December 2017. He was granted the Commercial Real Estate Awards as Outstanding Leader for the year 2017-2018 (二零一七-二零一八年度商業地產卓越推動人物獎) by Winshang.com (贏商網) in April 2018. Mr. Lei was awarded the Outstanding Business Leader in Guangdong for the 40th Anniversary of Reform and Opening Up from 1978 to 2018 (一九七八-二零一八年改革開放四十年廣東商業傑出人物). In July 2019, he was awarded the 2019 New Era Business Leadership Award (2019新時代商業領袖獎) by China Finance Summit (中國財經峰會). Mr. Lei was awarded 2019 China Commercial Real Estate Outstanding Professional Manager by Guandian Index Academy (觀點指數研究院) in 2019. He was named as Leadership Figure of Commercial Real Estate Asia Cup Role Model by Mall China in September 2019 and was awarded the Commercial Real Estate Golden Awards and Commercial Real Estate Influencer Award by Winshang.com in August 2020.

雷易群先生，40歲，為本集團常務副總裁，負責管理商業運營、樂生活智慧社區服務集團股份有限公司及廣東奧智雲科技有限公司業務的日常運營。雷先生於二零一五年二月二十七日加入本集團，並獲委任為我們若干附屬公司的董事。於加入本集團前，於二零一零年二月至二零一三年一月，彼先後任職於無錫龍湖置業有限公司及萬達商業管理有限公司並負責總部商業招商及運營管理業務。雷先生於二零零五年六月獲中國株洲工學院工商管理學士學位及於二零一七年十二月獲馬來西亞亞洲城市大學工商管理碩士學位。彼於二零一八年四月獲贏商網授予二零一七-二零一八年度商業地產卓越推動人物獎。雷先生獲一九七八-二零一八年改革開放四十年廣東商業傑出人物。於二零一九年七月，彼獲中國財經峰會授予2019新時代商業領袖獎。雷先生於二零一九年獲觀點指數研究院2019中國商業地產傑出職業經理人。彼於二零一九年九月獲中購聯授予商業地產亞洲杯榜樣力量-領導力人物的稱號並於二零二零年八月獲贏商網授予商業地產金坐標獎商業地產影響力人物獎。

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



Profile of Senior Management and Company Secretary

高級管理人員及公司秘書簡介

COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

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

公司秘書及授權代表

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

GENERAL HEALTH AND WELLNESS PROJECT OVERVIEW

大健康項目概要

1. Pan'ao Aoyue Home

Pan'ao Aoyue Home is located on the 2nd floor of Panyu Aoyuan Sports City, Panyu District, Guangzhou (廣州市番禺區番禺奧園運動城2樓). Leveraging the Group's own properties, it embeds into the community and vigorously develops the "property service + elder care service" elder care model. With the brand philosophy of "knowing each other and enjoying life with pleasure", and according to the community customer positioning, it introduces the elder care experience in Japan and Hong Kong respectively, integrates the upstream and downstream resources of the healthcare industry, builds an online smart health platform, and connects offline and online through strategic cooperation with excellent domestic and foreign elder care service providers and medical institutions to truly implement the "medical and elder care integration", so that owners can enjoy high-quality elder care services at their doorsteps, including traditional Chinese medical care, health management, and rehabilitation, senior university, transformation for adapting to ageing, and the use of aids for the elderly.

1. 番奧奧悅之家

番奧奧悅之家位於廣州市番禺區番禺奧園運動城2樓，依託本集團自有的物業，嵌入社區，大力發展「物業服務+養老服務」養老模式。以「相知相伴，悅享一生」為品牌理念，並根據社區的客群定位分別引進日本、香港養老經驗，整合康養產業上下游的資源，搭建起線上智慧健康平台、貫通線下線上服務，並通過與國內外優秀的養老服務商、醫療機構達成戰略合作，真正的落實「醫養結合」，讓業主在家門口就能享受到優質養老服務，其中包括中醫保健、健康管理、康復理療、老年大學、適老化改造、老年用品輔具使用等服務。



Pan'ao Aoyue Home 番奧奧悅之家



Project Overview

項目概要

2. Luogang Aoyue Home

Luogang Aoyue Home is located at Block H5, Luogang Aoyuan Plaza, Huangpu District, Guangzhou City (廣州市黃埔區蘿崗奧園廣場H5棟). Leveraging the Group's own properties, it embeds into the community and vigorously develops the "property service + elder care service" elder care model. With the brand philosophy of "knowing each other and enjoying life with pleasure", and according to the community customer positioning, it introduces the elder care experience in Japan and Hong Kong respectively, integrates the upstream and downstream resources of the healthcare industry, builds an online smart health platform, and connects offline and online through strategic cooperation with excellent domestic and foreign elder care service providers and medical institutions to truly implement the "medical and elder care integration", so that owners can enjoy high-quality elder care services at their doorsteps, including traditional Chinese medical care, health management, and rehabilitation, senior university, transformation for adapting to ageing, and the use of aids for the elderly.

2、 蘿崗奧悅之家

蘿崗奧悅之家位於廣州市黃埔區蘿崗奧園廣場H5棟，依託本集團自有的物業，嵌入社區，大力發展「物業服務+養老服務」養老模式。以「相知相伴，悅享一生」為品牌理念，並根據社區的客群定位分別引進日本、香港養老經驗，整合康養產業上下游的資源，搭建起線上智慧健康平台、貫通線下線上服務，並通過與國內外優秀的養老服務商、醫療機構達成戰略合作，真正的落實「醫養結合」，讓業主在家門口就能享受到優質養老服務，其中包括中醫保健、健康管理、康復理療、老年大學、適老化改造、老年用品輔具使用等服務。



Luogang Aoyue Home 蘿崗奧悅之家

3. Xinghuili

Xinghuili is located at No. 339 Dexin Road, Qiaonan Street, Panyu District (番禺區橋南街德信路339號), the core location of Aoyuan Healthcare Plaza. It is a comprehensive elder care service center planned by Guangzhou Municipal Government, guided and supervised by Panyu District Government, led by Qiaonan Street Office, and built by Aoyuan Health. The center plans to set up a total of 30 beds, with “for the elderly” as the core and elderly needs as the guide, integrating high-quality medical and nursing service resources, building a smart elder care platform, and setting up Jinao Community Health Care Service Station, offering full care and daily care, door-to-door service, guidance, overall resources deployment, and other comprehensive functions, to provide elderly with rehabilitation care, life care, catering, medical care and other elder care services that cover their entire elderly life cycle, with 24-hour service ability to meet the diverse and personalized service needs of the elderly.

3、 幸耆里

幸耆里位於番禺區橋南街德信路339號，地處奧園養生廣場核心位置，由廣州市政府統籌規劃、番禺區政府指導監管、橋南街街道牽頭主導、奧園健康傾力打造的綜合養老服務中心。中心計劃設置總床位30張，以「為老」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，並設立金奧社區頤康服務站，具備全托、日托、上門服務、對下指導、統籌調配資源等綜合功能，可為長者提供康復護理、生活照料、助餐配餐、醫療保健等覆蓋老年人全生命週期的各項養老服務項目，具有24小時服務能力，滿足老年人多元化個性化的服務需求。



Xinghuili 幸耆里





Project Overview

項目概要

4. Aoyuan First Comprehensive Clinic

Aoyuan First Comprehensive Clinic is located at Aoyuan Health Plaza, No. 51 Dexin Road, Qiaonan Street, Panyu District (番禺區橋南街德信路51號奧園養生廣場) (opposite to the large-scale tertiary hospital in Panyu District). It is a comprehensive outpatient department providing TCM and Western medicine with full fledged departments and experts offering and is developed from the original Aoyuan TCM outpatient clinic, community medical and elderly center and TCM peripheral products. The outpatient clinic comprises departments such as internal medicine, surgery, gynecology, pediatrics, rehabilitation medicine, TCM, traditional Chinese medicine characteristic therapy center and others. The medical team has many highly experienced with senior rankings internal medicine experts, TCM experts, and professional rehabilitation therapists from all tertiary A hospitals. The clinic also equips with a number of advanced diagnosis and treatment instruments and rehabilitation equipment. We are committed to relying on professional medical technology and adhering to the service concept of patient first, escorting the health of employees of the Group as well as the neighbourhood residents to provide professional, distinctive, exclusive and convenient high-quality medical services.

4、奧園第一綜合門診部

奧園第一綜合門診部地處於番禺區橋南街德信路51號奧園養生廣場內(番禺區大型三甲醫院對面)，是一家由奧園原中醫門診部、社區醫養中心及中醫周邊產品開發為主體的科室齊全、專家雲集的中西醫綜合門診部。門診內設內科、外科、婦科、兒科、康復醫學科、中醫科、中醫特色療法中心等科室，並由多位高年資、高職稱、來自各三級甲等醫院的內科專家、中醫專家、專業康復治療師組成的醫療團隊，以及配置多台先進的診療儀器與康復設備。我們致力依靠專業化的醫療技術，秉持患者至上的服務理念，為本集團員工及周邊民眾健康保駕護航，提供專業、特色、專屬、便捷的優質醫療服務。



Aoyuan First Comprehensive Clinic 奧園第一綜合門診部

COMMERCIAL MANAGEMENT PROJECT OVERVIEW**商管項目概要****Commercial Operation Project****商業運營項目****1. GUANGZHOU PANYU AOYUAN PLAZA****1. 廣州番禺奧園廣場**

Guangzhou Panyu Aoyuan Plaza, which is located at No. 281 Fude Road, Qiao Nan Street, Panyu District, Guangzhou, Guangdong province (廣東省廣州市番禺區橋南街福德路281號), commenced operation on 21 December 2012. It is a regional international voguish shopping centre comprising shopping, leisure, entertainment, food and beverages, and culture and arts features. Its operational services include a largescale shopping centre, themed retail street and serviced apartments.

廣州番禺奧園廣場位於廣東省廣州市番禺區橋南街福德路281號，於2012年12月21日開業。項目定位為集購物、休閒、娛樂、餐飲、文化藝術為一體的區域級國際時尚購物中心，運營服務業態涵蓋大型購物中心、主題商業街和服務式公寓等。



Guangzhou Panyu Aoyuan Plaza 廣州番禺奧園廣場

2. ZHUHAI AOYUAN PLAZA**2. 珠海奧園廣場**

Zhuhai Aoyuan Plaza, which is located at No. 237 Mei Jie Road, Xiangzhou District, Zhuhai, Guangdong Province (廣東省珠海市香洲區梅界路237號), commenced operation on 21 July 2018. It is a regional international voguish shopping centre comprising shopping, leisure, entertainment, food and beverages, and cultures and arts features. Its operational services include a large-scale shopping centre, themed retail street and serviced apartments.

珠海奧園廣場位於廣東省珠海市香洲區梅界路237號，於2018年7月21日開業。項目定位為集購物、休閒、娛樂、餐飲、文化藝術為一體的區域級國際時尚購物中心，運營服務業態涵蓋大型購物中心、主題商業街和服務式公寓等。



Project Overview

項目概要



Zhuhai Aoyuan Plaza 珠海奧園廣場



3. JIANGMEN AOYUAN PLAZA

Jiangmen Aoyuan Plaza, which is located at the junction of Fengle Road and Fazhan Avenue in Pengjiang District, Jiangmen, Guangdong Province (廣東省江門市蓬江區發展大道與豐樂路交界處), commenced operation on 23 December 2017. It is a family entertainment centre, which is operated as a largescale shopping centre.

3 · 江門奧園廣場

江門奧園廣場位於廣東省江門市蓬江區發展大道與豐樂路交界處，於2017年12月23日開業。項目定位為家庭歡樂中心，運營服務業態為大型購物中心。



Jiangmen Aoyuan Plaza 江門奧園廣場



4. FOSHAN AOYUAN PLAZA

Foshan Aoyuan Plaza, which is located at the junction of Keji Road and Boai Road in Shishan Town, Nanhai District, Foshan (佛山市南海區獅山鎮博愛路與科技路交匯處), commenced operation on 23 December 2018. Positioned as a “parent-child sports and leisure centre”, it is operated as a community-based semi-open commercial street zone with parent-child, education training, sports and leisure, food and beverages, and culture and arts features.

4 · 佛山奧園廣場

佛山奧園廣場位於佛山市南海區獅山鎮博愛路與科技路交匯處，於2018年12月23日開業。項目定位為「親子運動休閒中心」，集親子、教育培訓、運動休閒、餐飲、文化藝術為一體的社區型半開放式商業街區。



Foshan Aoyuan Plaza 佛山奧園廣場



5. PANLONG AOYUAN PLAZA

Panlong Aoyuan Plaza, which is located at No. 2 Panjin Road, Jiulong Town, Jiulongpo District, Chongqing (重慶九龍坡區九龍鎮盤金路2號), commenced operation on 30 December 2017. It is a vogueish shopping centre featuring themed dining, entertainment and fashion zones.

5 · 盤龍奧園廣場

盤龍奧園廣場位於重慶九龍坡區九龍鎮盤金路2號，於2017年12月30日開業。項目定位為以美食娛樂天地、時尚歡樂天地為主題的全情景體驗式時尚購物中心。



Panlong Aoyuan Plaza 盤龍奧園廣場





Project Overview

項目概要

6. CHONGQING CHAYUAN AOYUAN PLAZA

Chongqing Chayuan Aoyuan Plaza, which is located at No. 159 Chayuan Tianwen Avenue, Nanan District, Chongqing (重慶市南岸區茶園天文大道159號), commenced operation on 30 June 2018. It positioned itself as a one-stop lifestyle shopping centre, with shopping, food and beverages, leisure and children's facilities and radiates the entire Nanan District of Chayuan New City. It comprises a large-scale shopping centre, retail street and business serviced apartments.

6 · 重慶茶園奧園廣場

重慶茶園奧園廣場位於重慶市南岸區茶園天文大道159號，於2018年6月30日開業。項目定位為集購物、餐飲、休閒、兒童遊樂於一體，輻射整個南岸區茶園新區的一站式生活購物中心，運營服務業態由大型購物中心、商業街及酒店式商務公寓組成。



Chongqing Chayuan Aoyuan Plaza 重慶茶園奧園廣場



7. ZHUZHOU AOYUAN PLAZA

Zhuzhou Aoyuan Plaza, which is located at the intersection of Taishan Road and Zhujiang South Road in Tianyuan District, Zhuzhou, Hunan Province (湖南省株洲市天元區泰山路與珠江南路交匯處), commenced operation on 26 January 2018. It is positioned as a five experiential themed commercial park integrating culture and education, global cuisine, fashion leisure, children experience, and shopping. Its operational services include a shopping mall and children education commercial property.

7 · 株洲奧園廣場

株洲奧園廣場位於位於湖南省株洲市天元區泰山路與珠江南路交匯處，於2018年1月26日開業。項目定位為集文化教育、環球美食、時尚休閒、兒童體驗、時尚購物五大體驗式主題商業形態，運營服務業態涵蓋購物中心、兒童教育主題商業物業。



Zhuzhou Aoyuan Plaza 株洲奧園廣場



8. HEFEI AOYUAN CITY PLAZA

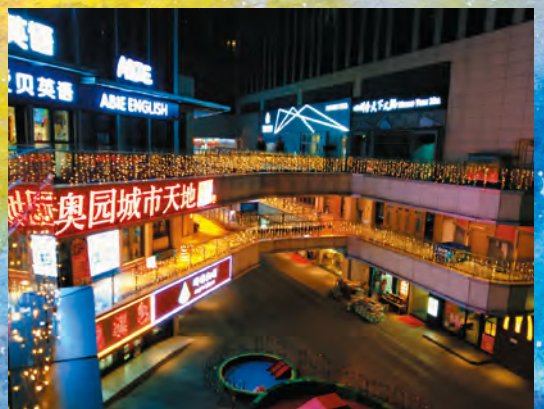
Hefei Aoyuan City Plaza, which is located at the north-western side of the intersection of Changjiang West Road and Shufeng Road in Shushan District, Hefei (合肥市蜀山區長江西路與蜀峰路交叉口西北側), commenced operation on 28 September 2019. It is an experiential street for parents and children with shopping, leisure, entertainment, food and beverages, and parent-child education options, which revamps the Shushan Xiyoyue life. The operational services comprise large-scale residential buildings, a themed subway station retail street, service apartments, etc..

8. 合肥奧園城市天地

合肥奧園城市天地位於合肥市蜀山區長江西路與蜀峰路交叉口西北側，於2019年9月28日開業。項目定位為集購物、休閒、娛樂、餐飲、親子教培為一體的親子體驗公園街區，開啓蜀山西優悅生活。運營服務業態涵蓋大型住宅、地鐵口主題商業街和服務式公寓等。



Hefei Aoyuan City Plaza 合肥奧園城市天地





Project Overview

項目概要

9. WUHUA AOYUAN PLAZA

Wuhua Aoyuan Plaza, which is located at Bamei Section of Shuizhai Avenue, Shuizhai Town, Wuhua County, Meizhou, Guangdong Province (廣東省梅州市五華縣水寨鎮水寨大道壩美段), commenced operation on 14 January 2017. It is a one stop shopping centre comprising shopping, leisure, entertainment, and food and beverages features. Its operational services include a large-scale shopping centre and themed retail street.

9 · 五華奧園廣場

五華奧園廣場位於廣東省梅州市五華縣水寨鎮水寨大道壩美段，於2017年1月14日開業。項目定位為集購物、休閒、娛樂、餐飲為一體的一站式購物中心，運營服務業態涵蓋大型購物中心及主題商業街等。



Wuhua Aoyuan Plaza 五華奧園廣場



10. SHUNDE AOYUAN PLAZA

Shunde Aoyuan Plaza, which is located at No.9 Wenhua Road, Longjiang Town, Shunde District, Foshan, Guangdong Province (廣東省佛山市順德區龍江鎮文華路9號), commenced operation on 28 September 2019. It is operated as a one-stop lifestyle shopping centre, with shopping, leisure, food and beverages and children's facilities, a super large-scale commercial and residential complex project in Longjiang. Integrating its original IP, the Menglong Family, it launched Longjiang's first parent-child experience entertainment themed street zone – "Menglong Paradise", creating a childlike "parent-child social arena" to provide families in the neighbourhood with interesting activities and all-round growth experience.

10 · 順德奧園廣場

順德奧園廣場位於廣東省佛山市順德區龍江鎮文華路9號，於2019年9月28日開業。項目定位為集購物、休閒、餐飲、兒童遊樂於一體的綜合體驗一站式購物中心，是龍江超大型商業與住宅綜合體項目，結合項目原創IP萌龍家族，推出龍江首個親子體驗娛樂主題街區—「萌龍樂園」，打造一個童趣溫馨的「親子社交場」，將為周邊家庭提供有趣的活動空間和全方位的成長體驗。



Shunde Aoyuan Plaza 順德奧園廣場

11. DANGSHAN AOYUAN PLAZA

Dangshan Aoyuan Square is located on the eastern side of Lihua Square in Dangshan County, the core area of the county. The project is positioned as a one-stop full-service life experience shopping centre covering shopping, leisure, entertainment, food and beverages, teaching and training.

11 · 碭山奧園廣場

碭山奧園廣場位於碭山縣梨花廣場東側，縣城核心地帶。項目定位為涵蓋購物、休閒、娛樂、餐飲、教育培訓等於一體，一站式全業態生活體驗購物中心。



Dangshan Aoyuan Plaza 碭山奧園廣場



Project Overview

項目概要

12. MEIZHOU JIYI AOYUAN PLAZA

The Meizhou Jiyi Aoyuan Plaza is located at the centre of the key new city development district of Meixian District. It is the main city axis and has obvious location advantages. It is planned to open on 23 September 2021. It is the first urban complex in Meixian integrating shopping, leisure, entertainment and food and beverages. The main stores include large-scale supermarkets, star-rated digital cinemas, large-scale chain children entertainment, video game malls, well-known fashion brands, large-scale branded restaurants and local specialty branded catering.

12 · 梅州集一奧園廣場

梅州集一奧園廣場項目位於梅縣區新城重點發展中心區位置，佔據城市主軸線，區位優勢明顯，計劃於2021年9月23日開業，是梅縣首家集購物、休閒、娛樂、餐飲為一體的城市綜合體，主力店主要經營大型生活超市、星級數碼影院、大型連鎖兒童娛樂、電玩城、知名時尚品牌、大型品牌餐飲及本地特色品牌餐飲等。



Meizhou Jiyi Aoyuan Plaza 梅州集一奧園廣場

13. GUANGZHOU AOYUAN INTERNATIONAL CENTRE

Guangzhou Aoyuan International Centre is located at Wanhui First Road, Panyu District, Guangzhou (廣州市番禺區萬惠一路), which helps Wanbo to build a renowned model business district and smart city both domestically and abroad. It comprises 10 buildings, 3 towers, and a 220-meter super high-rise landmark, covering super-class A office buildings, Panyu's first Sheraton Hotel, Leader's Mansion, and 5 major gold product lines such as fashion mall, specialty commercial streets and hotel-style boutique apartments. In considering the characteristics of consumer groups and demand, the first phase of Aoyuan International Centre focuses on food and beverages, with a planned proportion of 58%; supplemented by living facilities, accounting for about 25%, with special retail and children shops.

13 · 廣州奧園國際中心

廣州奧園國際中心位於廣州市番禺區萬惠一路，助力萬博打造享譽內外的智慧城市模範商務區。項目包含共10棟建築，3棟塔樓，1棟220米超高層地標，涵蓋超甲級寫字樓、番禺首家喜來登酒店、領袖公館、時尚名品mall、特色商業街和酒店式精品公寓等5大黃金產品線。針對消費客群特徵及消費需求，奧園國際中心一期以餐飲美食為主業態，規劃佔比58%；以生活配套為輔，佔比約25%，搭配特色零售、兒童業態。



Guangzhou Aoyuan International Centre 廣州奧園國際中心



Project Overview

項目概要

14. DAPU AOYUAN PLAZA

Dapu Aoyuan Plaza, which is located at Beidi Road, Huliao Town, Dapu County, Meizhou, Guangdong Province (廣東省梅州市大埔縣湖寮鎮北堤路), commenced operation on 7 January 2021. It is operated as a one-stop shopping centre, with shopping, leisure, entertainment, food and beverages. Its operational services include a large-scale shopping centre and themed retail street.

14 · 大埔奧園廣場

大埔奧園廣場位於廣東省梅州市大埔縣湖寮鎮北堤路，於2021年1月7日開業。項目定位為集購物、休閒、娛樂、餐飲為一體的一站式購物中心，運營服務業態涵蓋大型購物中心及主題商業街等。



Dapu Aoyuan Plaza 大埔奧園廣場

15. SHAOGUAN AOYUAN CULTURAL TOURISM CITY

Shaoguan Aoyuan Cultural Tourism City, which is located at No. 493 Huimin North Road, Wujiang District, Shaoguan (韶關市武江區惠民北路493號), commenced operation on 28 September 2017. It is positioned as a comprehensive tourism complex with one-stop services for food, accommodation, transportation, travel, and shopping. It is a key cultural and tourism project in Shaoguan's planning. Its operational services include food and beverages and gourmet plaza, experience, cultural innovation and office, also with local specialty catering brands around.

15 · 韶關奧園文化旅遊城

韶關奧園文化旅遊城位於韶關市武江區惠民北路493號，於2017年9月28日開業。項目定位為吃、住、行、游、購一站式服務的旅遊綜合城，為韶關規劃內的重點文旅項目，運營服務業態涵蓋以餐飲美食城為主，體驗、文創辦公為輔，擁有本地特色餐飲品牌。



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

16. YULIN AOYUAN PLAZA

Yulin Aoyuan Plaza is located at No. 18 Yudong Avenue, Yulin (玉林玉東大道18號), and was put into trial operation on 11 January 2020. The project is positioned as an urban commercial complex integrating a large-scale shopping mall, themed commercial retail street, high-rise beautiful residence, urban villas, boutique apartments and other multi-functional businesses. Among which, the large shopping mall covers a variety of commercial shops such as fashion brand stores, boutique supermarkets, specialty food, cinemas and others.

16 · 玉林奧園廣場

玉林奧園廣場位於玉林玉東大道18號，於2020年1月11日試營業，項目定位是集大型購物中心、主題商業步行街、高層美宅、城市別墅、精品公寓等多功能業態為一體的城市商業綜合體。其中大型購物中心涵蓋了時尚品牌店、精品超市、特色美食、影院等多種商業業態。



Yulin Aoyuan Plaza 玉林奧園廣場



Project Overview

項目概要

17. GUANGZHOU LUOGANG AOYUAN PLAZA

Luogang Aoyuan Plaza is located at the central core commercial life of New Huangpu District, at the intersection of Kaichuang Avenue and Kailuo Avenue. It is Luogang's first themed commercial retail zone, landmark-style Grade A office building, upgraded LOFT apartment, urban central school district apartments and other four top-notch large-scale urban complexes. The project creates a one-stop "family life experience centre" with shopping, family themed, and quality life. The surrounding area covers 1,100 residential houses, about 1,720 apartments, 400 shops, 2,200 parking lots, and 569 office units. The project itself has more than 10,000 self-pedestrian flow. In its surrounding 3 kilometers, there are nearly 20 large-scale middle-to-high-end residential buildings, rich educational resources such as 24 kindergartens, primary schools and middle schools, government administrative units, industrial parks, and medical facilities. It is the future administrative business centre with a population of over 300,000. The shopping centre covers a variety of commercial shops such as catering + experience + boutique retail.

17 · 廣州蘿崗奧園廣場

蘿崗奧園廣場位於新黃埔區中央商業生活核心，地處開創大道與開蘿大道交匯處。蘿崗首個主題商業街區、地標式甲級寫字樓、升級LOFT公寓、城市中心學區房等4大頂尖業態為一體的大型城市綜合體。以生活購物、家庭主題、品質生活打造一站式「家庭生活體驗中心」。周圍涵蓋住宅1,100戶，公寓約1,720戶，商鋪400戶，停車位2,200個，寫字樓569套，項目自帶人流逾萬人。周邊3公里大型中高檔住宅樓盤近20個，24所幼兒園、小學、中學等豐富教育資源，政府行政單位、產業園區、醫療配套齊全，是未來行政商務中心，輻射人口超30萬。購物中心涵蓋了餐飲+體驗+精品零售等多種商業業態。



Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場

18. JIAOLING AOYUAN PLAZA

Jiaoling Aoyuan Plaza, which is located at the north of Jiaoyang Avenue, Jiaocheng Town, Jiaoling County, Meizhou, Guangdong Province (廣東省梅州市蕉嶺縣蕉城鎮蕉陽大道以北), commenced operation on 28 September 2016. It is a one stop shopping centre comprising shopping, leisure, entertainment, food and beverages. Its operational services include a large-scale shopping centre and themed retail street.

18 · 蕉嶺奧園廣場

蕉嶺奧園廣場位於廣東省梅州市蕉嶺縣蕉城鎮蕉陽大道以北，於2016年9月28日開業。項目定位為集購物、休閒、娛樂、餐飲為一體的一站式購物中心，運營服務業態涵蓋大型購物中心及主題商業街等。



Jiaoling Auyuan Plaza 蕉嶺奧園廣場

PROPERTY MANAGEMENT PROJECT OVERVIEW

物業項目概要

Property Management Project Overview

物業管理項目

1. GUANGZHOU AOYUAN INTERNATIONAL CENTRE

1 · 廣州奧園國際中心

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

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



Project Overview

項目概要



Guangzhou Aoyuan International Centre 廣州奧園國際中心

2. PANYU OLYMPIC GARDEN

Panyu Olympic Garden, which is located in the south of Qiaonan Street, Panyu District, Guangzhou, is a standardised and matured community within Panyu district offering a villa area, CEO residences, a championship city, cultural promenade, sports city, etc, and integrates housing, shops, sports and leisure.

2. 番禺奧林匹克花園

番禺奧林匹克花園位於廣州市番禺區橋南街南部，由別墅區、CEO官邸、冠軍城、文化長廊、運動城等組成，匯集住宅、商鋪、運動休閒為一體，是番禺轄區內管理比較規範、成熟的大型社區。



Panyu Olympic Garden 番禺奧林匹克花園

3. YULIN AOYUAN PLAZA

Yulin Aoyuan Plaza is located at No. 18 Yudong Avenue. The project integrates a large-scale shopping mall, themed commercial retail street, high-end residential buildings, urban villas, boutique apartments and other multi-functional businesses into a large urban commercial complex.

3 · 玉林奧園廣場

玉林奧園廣場位於玉東大道18號，項目集大型購物中心、主題商業步行街、高端住宅、城市別墅、精品公寓等多功能業態為一體的大型城市商業綜合體。



Yulin Aoyuan Plaza 玉林奧園廣場



4. AOYUAN YINGDE XINHUA TOWN

Auyuan Yingde Xinhua Town is located at Hongqiao Community, Ying Hong Town, Yingde, Qingyuan, Guangdong Province. It features a 'Yue Service Model' to ensure convenient and quality property services to owners.

4 · 奧園英德心花小鎮

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



Project Overview

項目概要



Aoyuan Yingde Xinhua Town 奧園英德心花小鎮



5. NO.1 ZHUZHOU AOYUAN LAKESIDE

The No. 1 Zhuzhou Aoyuan Lakeside is located at the intersection of Shennong Avenues and Zhujiang North Road. The project is positioned as a high-end improved real estate, highlighting the provision of Yue Service. It provides comfortable and high-quality property services for owners.

5 · 株洲奧園湖畔一號

株洲奧園湖畔一號位於神農大道與珠江北路的交匯處。項目定位為高端改善型樓盤，以悅服務為亮點，為業戶提供舒適、優質的物業服務。



No. 1 Zhuzhou Aoyuan Lakeside 株洲奧園湖畔一號



6. CHENGDU CHENGHUA AOYUAN PLAZA

Chengdu Chenghua Aoyuan Plaza, which is located at No. 418 Cuijiadian Road, East Central, Wannianchang, Chenghua District, Chengdu, Sichuan Province. It comprises a high-rise urban residence, a large leisure and commercial street, high-end offices, boutique hotels, etc. It features the Yue Service providing convenient and quality property services to owners.

6 · 成都成華奧園廣場

成都成華奧園廣場位於四川省成都市成華區萬年場東中環崔家店路418號。項目涵蓋了都市華宅、大型休閒商業街區、高檔寫字樓及精品酒店等。物業服務以悅服務模式為亮點，為業戶提供舒適、優質的物業服務。



Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場



7. BENGBU AOYUAN MANSION

Bengbu Aoyuan Mansion, which is located beside Longzi Lake, a national 4A scenic area in Bengbu, Anhui. It features the Yue Service providing convenient and quality property services to owners.

7 · 蚌埠奧園華府

蚌埠奧園華府位於安徽省蚌埠市國家級4A景區龍子湖畔。項目以悅服務模式為亮點，為業戶提供舒適、優質的物業服務。



Bengbu Aoyuan Mansion 蚌埠奧園華府





Project Overview

項目概要

8. CHONGQING AOYUAN BEYOND ERA

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

8. 重慶奧園越時代

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



Chongqing Aoyuan Beyond Era 重慶奧園越時代



9. SHENYANG AOYUAN INTERNATIONAL CITY

Shenyang Aoyuan International City, which is located in Sujiatun District, Shenyang, Liaoning Province. It provides plenty of tree shade and a unique landscape that includes a scenic water area and fitness area, creating a full range of comfort and convenience for the owners. It features both the 'Yue Service Mode' (悅服務模式), provide a high standard of property services to owners.

9. 瀋陽奧園國際城

瀋陽奧園國際城位於遼寧省瀋陽市蘇家屯區，園區內綠樹成蔭、水景區、健身區獨成一道風景，給業主的生活營造了全方位的舒適便捷。項目的物業服務以悅服務模式為亮點，為業戶提供舒適、優質的物業服務。



Shenyang Aoyuan International City 瀋陽奧園國際城



10. SHENYANG AOYUAN EXPO PLAZA

Shenyang Aoyuan Expo Plaza, which is located at No. 1218 Nanjing South Street, Sujiatun District, Shenyang. In the era of continuous development of large real estate, integrated stock trading and operation, and the mainstreaming of property services by owners and developers, the property has embraced the new era with its 'Yue Service Model' (悦服務模式), which focuses on health services and uses the "Yue Service Model" (悦服務模式) as a fulcrum and enhances the quality of the property, to build a healthy and beautiful community life.



Shenyang Aoyuan Expo Plaza 瀋陽奧園會展廣場

10 · 瀋陽奧園會展廣場

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



11. GUANGZHOU AOYUAN YILIAN PENINSULA

Yilian Peninsula is located at Lianjiang Road, Shilou Town, Panyu District, Guangzhou. It is close to Lotus Hill Golf Club, with good ecological and landscape resources, beautiful geographical environment, and surrounded by mountains and rivers. It develops its real estate projects with innovative composite concepts, bringing the concept of healthy life of sports and health into residential communities.

As the pioneer of Yue Life, the project management model has always adhered to the service philosophy of "Treat people with All Sincerity", and core values of "Customer First, Pragmatism and Efficiency, Responsibility and Accountability, Openness and Health". Leveraging the Internet, it integrates traditional services with modern Internet technology and is committed to making owners enjoy a healthy life.

11 · 廣州奧園倚蓮半島

倚蓮半島位於廣州市番禺區石樓鎮蓮江路，緊鄰蓮花山高爾夫，生態、景觀資源良好，地理環境優美，依山傍水。以創新的復合理念開發房地產項目，把運動、養生的健康生活概念帶入居住小區。

項目管理模式作為悦生活的創領者，始終堅持「以心相兌、以誠相待」的服務理念，秉持「客戶至上、務實高效、責任擔當、陽光健康」的核心價值觀，借力互聯網，將傳統服務與現代互聯網技術相結合，致力於讓更多業戶悦享健康生活。

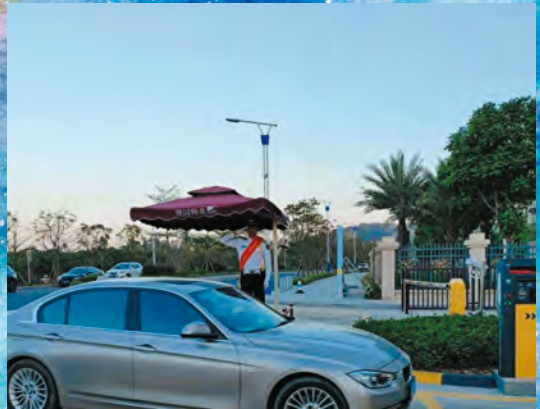


Project Overview

項目概要



Guangzhou Aoyuan Yilian Peninsula 廣州奧園倚蓮半島



12. FOSHAN AOYUAN NO.1

Aoyuan No. 1 is located at Zone B, Qiandeng Lake Financial High-tech Zone, Guicheng, Nanhai, Foshan. Its property service features the "Yue Service Model", provides comfortable and high-quality property service.

12 · 佛山奧園一號

奧園一號位於佛山市南海桂城千燈湖金融高新B區。項目的物業服務以「悅服務模式」為亮點，為業戶提供舒適、優質的物業服務。



Foshan Aoyuan No.1 佛山奧園一號



13. YUEYANG AOYUAN YUHU BAY

Yueyang Aoyuan Yuhu Bay is adjacent to Dongting Lake in the west, municipal sports park covering 930,000 sq.m. in the north, and Yueyang Yali Experimental School in the south.



Yueyang Aoyuan Yuhu Bay 岳陽奧園譽湖灣

13 · 岳陽奧園譽湖灣

岳陽奧園譽湖灣西臨洞庭湖、北臨930,000平方米市政體育公園、南側為岳陽雅禮實驗學校。



14. ZHUHAI AOYUAN HAIQUAN HUATING

Zhuhai Aoyuan Haiquanhuating is located at Shengping Avenue, which is surrounded by mountains and rivers with beautiful environment. It is adjacent to Gaolan Port Zone and close to Zhuhai Airport, and is surrounded by highways, coastal expressway in the west, Jiangzhu expressway, airport expressway, reaching other parts of the Greater Bay Area. The Aoyuan property management team always adheres to the Aoyuan service philosophy of "sincere service, caring butler". The project promotes the "four members in one" initiative and embeds everyone as "customer service staff, order man, cleaner, and promoter" in the hearts of service staff, sincerely serving owners with professional services and welcome every owner home in a high-quality living environment.

14 · 珠海奧園海泉華庭

珠海奧園海泉華庭位於升平大道，依山傍水，環境優美，毗鄰高欄港區，靠近珠海機場。周邊高速幹道環繞，西部沿海高速、江珠高速、機場高速等通達大灣區各處。奧園物業管理團隊始終堅持「真誠服務、貼心管家」的奧園服務理念，項目提出「四員一體」，將人人都是「客服員、秩序員、保潔員、宣傳員」貫徹到每一名服務人員心中，真真切切為業主，全心全意做服務，用專業的服務，優質的居住環境，來歡迎每一位業主回家。



Project Overview

項目概要



Zhuhai Aoyuan Haiquan Huating 珠海奧園海泉華庭

15. FOGANG AOYUAN

The Fogang Aoyuan project is located at No. 1, Yanjiang East Road, Fogang County, Qingyuan, Guangdong Province (廣東省清遠市佛岡縣沿江東路1號). The project covers residential buildings, commercial street, apartments, etc. It includes supporting facilities such as tennis courts, basketball courts, and riverside recreation greenways, creating a warm and comfortable community for owners. The property services take the “Yue Service Model” as the highlight, providing comfortable and high-quality property services for owners.

15 · 佛岡奧園

佛岡奧園項目位於廣東省清遠市佛岡縣沿江東路1號，項目涵蓋了住宅、商業街、公寓等，其配套設施包括：網球場、籃球場、沿河休閒綠道等，給業主打造溫馨舒適的社區。物業服務以「悅服務模式」為亮點，為業戶提供舒適、優質的物業服務。



Fogang Aoyuan 佛岡奧園



16. MEIZHOU AOYUAN PENINSULA NO.1

"Aoyuan • Peninsula No. 1" is located at the Qinyang Peninsula in Meijiang District, with beautiful mountains water scenery. It faces Meijiang to the west and Dongshan Education Base and Hakka Cultural Industry Base to the north. It enjoys convenient transportation, beautiful environment and strong cultural and educational sentiment. The greenery trees, water scenic zone, basketball court, and swimming pool in the park constitute a beautiful landscape and creates full range comfort and convenience for owners living. Aoyuan Property adheres to the service philosophy of "Treat People with All Sincerity" and the core values of "pragmatism, sincerity, and innovation" to offer community life services and build a harmonious and beautiful community.

16 · 梅州奧園半島一號

「奧園•半島一號」位於山清水秀、人傑地靈的梅江區芹洋半島，西臨梅江，北接東山教育基地和客家文化產業基地，交通便利，環境優美，文教氛圍濃厚。園區內綠樹成蔭、水景區、籃球場、泳池構成一道靚麗風景，給業主的生活營造了全方位的舒適便捷。奧園物業堅持「以心相兌、以誠相待」的服務理念，秉持「務實、真誠、創新」的核心價值觀，提供社區生活服務，構築健康、美好的社區生活。



Meizhou Aoyuan Peninsula No.1 梅州奧園半島一號



17. SHANDONG WEIFANG WATER PAVILION SPRING

The Aoyuan Water Pavilion Spring is the health care bungalow with the lowest floor area ratio in Weifang. The property services take the "Yue Service Model" as the highlight, providing comfortable and high-quality property services for owners.

17 · 山東濰坊水榭春天

奧園水榭春天是整個坊子新區容積率最低的健康養生洋房。物業服務以「悅服務模式」為亮點，為業戶提供舒適、優質的物業服務。



Project Overview

項目概要



Shandong Weifang Water Pavilion Spring 山東濰坊水榭春天



18. Bengbu Aoyuan Ginza

Bengbu Aoyuan Ginza is located at the bank of Longzi Lake, a national 4A scenic spot in Bengbu, Anhui Province. It is divided into three zones for development. The areas in the east and west are residential zones and the south is the commercial zone. The east and west plots comprise shops along the street from the bottom level with high-rise residential buildings and kindergartens, while the south commercial part is composed of super high-rise office buildings, commercial plazas, bottom-level commercial centers, high-rise residential buildings and apartments. The property services take the Yue service model as the highlight, providing comfortable and high-quality property services for owners.

18 · 蚌埠奧園銀座

蚌埠奧園銀座位於安徽省蚌埠市國家級4A景區龍子湖畔。分成東、西區住宅和南區商業三個組團開發，東、西地塊均是由底層沿街商鋪和高層住宅及幼兒園組成，而南區商業部分，則是由超高層寫字樓、商業廣場、下層商業中心、高層住宅和公寓組成。物業服務以悅服務模式為亮點，為業戶提供舒適、優質的物業服務。



Bengbu Aoyuan Ginza 蚌埠奧園銀座



19. NINGBO YUHU BAY

Ningbo Aoyuan Yuhu Bay is located at No. 568 Jijing Road, Xiaogang Street, Beilun District, Ningbo. The project has a new Chinese architectural style. The management area implements 24-hour comprehensive intelligent monitoring service. The buildings have modern fire-fighting linkage facilities and underground parking. The surrounding commercial, living, medical and financial supporting facilities are complete, making it the best place for living. By launching the “Yue Service Model”, it focuses on health services as the core, building a happy life ecosystem in the Aoyuan community, and uses the “Yue Service Model” (悦服務模式) as a fulcrum and enhances the quality of the property, to build a healthy and beautiful community life.

19 · 寧波譽湖灣

寧波奧園譽湖灣位於寧波市北侖區小港街道季景路568號，項目配以新中式建築風格，管理區域內實行24小時全方位智能監控；樓宇內擁有現代化的消防聯動設施及地下停車場，周邊商業、生活、醫療、金融配套設施齊全，生活居住的最佳住所。推出「悦服務模式」，重點以健康服務為核心，構築奧園社區悦生活生態圈，並以「悦服務模式」為支點，撬動物業品質的蛻變，構築健康、美好的社區生活。



Ningbo Yuhu Bay 寧波譽湖灣



Project Overview

項目概要

20. AOYUAN PANLONG NO.1

Aoyuan Panlong No.1 is located at Torch Avenue (next to Ba Guocheng), Jiulongpo District, Chongqing. The project is the first smart city complex built by Aoyuan Group in Chongqing. As a key project of the Jiulongpo government, it will become a one-stop lifestyle and spending center in Panlong. Aoyuan Property Services adheres to the philosophy of "Create Better Life" to provide owners with high quality property services.

20 · 奧園盤龍壹號

奧園盤龍壹號位於重慶市九龍坡區火炬大道(巴國城旁)。該項目是奧園集團在重慶打造的首個智能城市綜合體，作為九龍坡政府的重點項目，成就盤龍一站式生活消費中心。奧園物業服務以「悅生活·享美好」為理念，為業主提供高品質的物業服務。



Aoyuan Panlong No.1 奧園盤龍壹號



Corporate Governance Report

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

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

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

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

The Board is of the view that throughout the year ended 31 December 2020, the Company has complied with all the code provisions as set out in the CG Code except for code provision A.5.5.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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

董事會欣然向股東報告本公司年內的企業管治情況。

企業管治常規

董事會致力實現高水平企業管治標準。

董事會相信，高水平企業管治標準為本集團提供重要的框架以保障股東利益、提升企業價值、制定的業務戰略及政策以及加強其透明度及問責性。

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

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

董事會認為，於截至二零二零年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文，惟守則條文第A.5.5條除外。

證券交易標準守則

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

本公司已向全體董事作出具體的查詢，且董事已確認彼等於年內已遵守標準守則。

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



Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

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

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

Board Composition

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

Subsequent to the year ended 31 December 2020 and up to the date of this annual report, (i) Mr. Miao Sihua had resigned as an executive Director of the Company and Mr. Zheng Wei had been appointed as an executive Director of the Company, both with effect from 7 January 2021; and (ii) Mr. Chen Zhibin had resigned as a non-executive Director of the Company and Mr. Ruan Yongxi had been appointed as a non-executive Director of the Company, both with effect from 29 January 2021.

The biographical information of the current Directors are set out in the section headed "Biographical Details of Directors" on pages 51 to 57 of this annual report.

Apart from the details disclosed in "Biographical Details of Directors", none of the members of the Board is related to one another.

董事會

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

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

董事會組成

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

於截至二零二零年十二月三十一日止年度後及直至本年報日期，(i)苗思華先生已辭任本公司執行董事而鄭煒先生已獲委任為本公司執行董事，均自二零二一年一月七日起生效；及(ii)陳志斌先生已辭任本公司非執行董事而阮永曦先生已獲委任為本公司非執行董事，均自二零二一年一月二十九日起生效。

現任董事的履歷資料載於本年報第51至57頁的「董事履歷詳情」一節。

除「董事履歷詳情」披露之詳情外，董事會成員彼此概無關聯。



Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS *(Continued)*

Board Meetings

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

During the Year, a total of 13 Board meetings were held. The Board meetings were held to determine overall strategic direction and objectives, approve interim and annual results, and discuss other significant matters on the businesses and operations of the Group. Details of the Directors' attendance at the Board meetings are set out under "Attendance Records of Directors" on page 103 of this annual report.

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

Chairman and Chief Executive Officer

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

董事會 (續)

董事會會議

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

於年內，共舉行13次董事會會議。舉行董事會會議的目的為確定全面策略性方向及目標、批准中期及年度業績以及討論其他有關本集團業務及經營的重要事項。有關董事出席董事會會議的詳情載於本年報第103頁的「董事出席會議記錄」。

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

主席及行政總裁

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





Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Independent Non-executive Directors

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

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

Appointment and Re-election of Directors

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

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

董事會 (續)

獨立非執行董事

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

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

委任及重選董事

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

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



BOARD OF DIRECTORS (Continued)

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

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

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

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

董事會 (續)

董事會及管理層的職責、問責及貢獻

董事會應負責領導和控制本公司；並集體負責指導和監督本公司事務。

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

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

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

董事須向本公司披露其擔任的其他職務的詳情。

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

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



Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Continuous Professional Development of Directors

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

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

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

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

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

董事會 (續)

董事的持續專業發展

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

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

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

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

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



Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

董事會 (續)

Continuous Professional Development of Directors (Continued)

董事的持續專業發展 (續)

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

年內，董事的培訓記錄概述如下：

Directors	董事	培訓類別
		<small>附註</small> Type of Training <small>Note</small>
Executive Directors		
Miao Sihua (resigned on 7 January 2021)	苗思華 (於二零二一年一月七日辭任)	B
Tao Yu	陶宇	B
Non-Executive Directors		
Guo Zining	郭梓寧	B
Chen Zhibin (resigned on 29 January 2021)	陳志斌 (於二零二一年一月二十九日辭任)	B
Independent Non-Executive Directors		
Hung Ka Hai Clement	洪嘉禧	B
Li Zijun	李子俊	B
Wang Shao	王韶	B

Note:

附註：

Types of Training

培訓類別

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

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



Corporate Governance Report

企業管治報告

BOARD COMMITTEES

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

Audit Committee

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

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

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

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

董事委員會

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

審核委員會

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

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

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

審核委員會亦在並無執行董事出席的情況下與外部核數師召開兩次會議。



Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee

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

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

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

Details of the remuneration of the senior management by band are set out in note 9 in the Notes to Consolidated Financial Statements for the Year.

Nomination Committee

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

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

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

董事委員會 (續)

薪酬委員會

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

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

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

有關高級管理層薪酬(按不同區間)的詳情載於年內綜合財務報表附註中的附註9。

提名委員會

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

提名委員會的職權範圍符合上市規則附錄14所載的企業管治守則及企業管治報告。

提名委員會的主要職責為就董事的委任及罷免向董事會提出建議。



Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

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

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

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

Board Diversity Policy

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

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

董事委員會 (續)

提名委員會 (續)

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

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

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

董事會多元化政策

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

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



Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Board Diversity Policy (Continued)

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

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including business administration, project management, commerce in finance and business analytics, medicine and heating ventilation and air conditioning engineering. We have three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 27 years old to 65 years old. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, at present, the composition of our Board satisfies our Board Diversity Policy.

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

Director Nomination Policy

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

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

董事委員會 (續)

董事會多元化政策 (續)

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

董事擁有各種的知識及技能組合，包括整體管理及戰略發展、人力資源、信息技術、會計及財務管理、風險管理、企業管治以及物業及資產評估。其獲得各類專業的學位，包括工商管理、項目管理、金融及商業分析、醫學以及供熱通風與空調工程。我們擁有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一以上。此外，董事會年齡範圍較廣，介乎27歲到65歲。考慮到我們現有的業務模式及特定需求以及董事的不同背景，目前，董事會的組成符合我們的董事會多元化政策。

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

董事提名政策

董事會已將其甄選及委任董事的職責及權力授予本公司提名委員會。

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



Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Director Nomination Policy (Continued)

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

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

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

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

董事委員會 (續)

董事提名政策 (續)

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

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

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

提名委員會將審閱董事提名政策（倘適用），以確保其有效性。

BOARD COMMITTEES (Continued)**Corporate Governance Functions**

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

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

ATTENDANCE RECORDS OF DIRECTORS

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

Name of Director	董事姓名	Attendance/Number of Meetings					
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Mr. Miao Sihua	苗思華先生	10/13	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/2
Mr. Tao Yu	陶宇先生	13/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Mr. Guo Zining (Chairman)	郭梓寧先生(主席)	12/13	N/A 不適用	1/1	1/1	1/1	1/2
Mr. Chen Zhibin	陳志斌先生	10/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/2
Mr. Hung Ka Hai Clement	洪嘉禧先生	9/13	2/2	1/1	1/1	0/1	1/2
Dr. Li Zijun	李子俊醫生	8/13	2/2	1/1	1/1	0/1	0/2
Mr. Wang Shao	王韶先生	9/13	2/2	1/1	1/1	0/1	0/2

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

董事委員會 (續)**企業管治職能**

董事會負責履行企業管治守則的守則條文第D.3.1條所載職能。

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

董事出席會議記錄

各董事於年內出席董事會及董事委員會會議及本公司股東大會的記錄載於下表：

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



Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

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

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

風險管理及內部控制

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

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

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

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

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

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

年內，管理層已向董事會及審核委員會確認風險管理及內部控制系統的成效。



Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

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

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

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 200 to 208.

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

風險管理及內部控制 (續)

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

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

董事就財務報表須承擔的責任

董事確認彼等須就編製本公司年內的財務報表承擔責任。

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

本公司獨立核數師就財務報表作出報告責任的聲明載於第200至208頁的獨立核數師報告。

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



Corporate Governance Report

企業管治報告

AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the Year amounted to RMB3,800,000 and RMB7,408,679.25 respectively. An analysis of the remuneration paid/payable to the external auditors of the Company, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the Year is set out below:

Service Category	服務類別	Fees Paid/ Payable
		已付／應付費用 RMB'000 人民幣千元
Audit Services	審核服務	3,800
Non-audit Services	非審核服務	7,600
		11,400

COMPANY SECRETARY

Ms. Chak Wai Ting ("Ms. Chak") is the company secretary of the Company. She is an employee of the Company and has day-to-day knowledge of the Company's affair. All Directors have access to the advice and services of Ms. Chak who is responsible for ensuring the Board policies and procedures are followed and communications among Directors on the Company's corporate governance and secretarial and administrative matters.

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

核數師酬金

年內，就審核服務及非審核服務已付／應付本公司外聘核數師的酬金分別為人民幣380萬元及人民幣7,408,679.25元。年內，就審核服務及非審核服務已付／應付本公司外聘核數師德勤•關黃陳方會計師行的酬金的分析載列如下：

Service Category	服務類別	Fees Paid/ Payable
		已付／應付費用 RMB'000 人民幣千元
Audit Services	審核服務	3,800
Non-audit Services	非審核服務	7,600
		11,400

公司秘書

翟慧婷女士（「翟女士」）為本公司的公司秘書。彼為本公司的僱員，並熟悉本公司之日常事務。全體董事均獲得翟女士的建議及服務，及翟女士負責確保董事會政策及程序獲得遵守及董事就本公司的企業管治進行溝通以及秘書及行政事宜。

年內，翟女士已遵守上市規則第3.29條接受不少於15個小時的相關專業培訓。



Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

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

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

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

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

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

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

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

股東權利

本公司透過多種溝通渠道與股東接觸。

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

召開股東特別大會／召開股東特別大會的權利

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

股東提名人選參選本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

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

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



Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

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

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

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

Putting Forward Enquiries to the Board

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

Contact Details

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

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

Fax: +852 3907 0333

Email: general@aoyuanhealthy.com

股東權利 (續)

股東提名人選參選本公司董事的程序 (續)

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

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

向董事會提出查詢

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

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

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

傳真：+852 3907 0333

電子郵件：general@aoyuanhealthy.com



COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

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

Code provision A.5.5 as set out in Appendix 14 to the Listing Rules stipulates that where the board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the board should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting.

Mr. Hung Ka Hai Clement is non-executive Directors and independent non-executive Director of more than seven listed companies (including the Company). The Board assess a director by the time he/she devoted to discharge his/her duty as a member of the Board, rather than the number of directorships he/she hold. Mr. Hung has attended all necessary Board and committee meetings and provided valuable contribution with his extensive experience in accounting field. The Board believes that Mr. Hung Ka Hai Clement can devote sufficient time to the Board. However, such information is omitted in the circular dated 20 April 2020. Mr. Hung Ka Hai Clement was subsequently re-elected as an independent non-executive Directors of the Company on the 2020 Annual General Meeting of the Company on 22 May 2020.

與股東及投資者溝通／投資者關係

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

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

上市規則附錄14所載守則條文第A.5.5條規定，倘董事會於股東大會上提呈決議案以推選某位人士擔任獨立非執行董事，倘該被推選的獨立非執行董事將出任第七家或以上上市公司的董事，致股東通函及／或有關股東大會通告隨附說明函件必須載列董事會認為彼仍可投入足夠時間予董事會的原因。

洪嘉禧先生為七家以上上市公司(包括本公司)的非執行董事及獨立非執行董事。董事會根據其履行董事會成員職責投入的時間評估董事，而非其所擔任的董事職務數目。洪先生已出席所有必要董事會及委員會會議並憑藉其於會計領域的豐富經驗作出寶貴貢獻。董事會認為，洪嘉禧先生可向董事會投入足夠時間。然而，日期為二零二零年四月二十日的通函遺漏有關資料。洪嘉禧先生其後於本公司在二零二零年五月二十二日舉行之二零二零年股東週年大會上獲重選為本公司獨立非執行董事。



Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS *(Continued)*

During the Year, the Company has not made any changes to the Memorandum and Articles of Association of the Company. An up-to-date version of the Company's Memorandum and Articles of Association is also available on the Company's website and the Stock Exchange's website.

Policies relating to Shareholders

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

The Company has adopted a Dividend Policy on payment of dividends. The payment and amounts of dividends, if any, depend on the Company's results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends paid by us, future prospects and other factors which the Company considers relevant.

與股東及投資者溝通／投資者關係 *(續)*

於年內，本公司並無對本公司的組織章程大綱及章程細則作出任何修改。本公司最新版本的組織章程大綱及章程細則亦刊載於本公司網站及聯交所網站。

有關股東的政策

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

本公司已採納關於派付股息的股息政策。股息的派付及金額(如有)取決於本公司的經營業績、現金流量、財務狀況、對我們派付股息的法定及監管限制、未來前景及本公司認為相關的其他因素。



Environmental, Social and Governance Report

環境、社會及管治報告

INFORMATION ABOUT THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於本環境、社會及管治報告

About This Report

This report is the third environmental, social and governance (“ESG”) report (the “Report”) of Aoyuan Healthy Life Group Company Limited (“Aoyuan Healthy” or the “Company”, together with its subsidiaries are collectively referred to as the “Group” or “we”, “our” or “us”). The contents focus on the Group’s commitments, practices and performance in ESG in 2020.

本報告簡介

本報告為奧園健康生活集團有限公司（「奧園健康」或「本公司」，連同其附屬公司統稱「本集團」或「我們」）的第三份環境、社會及管治（「ESG」）報告（「本年報」）。內容聚焦於本集團於二零二零年對ESG的承諾、實踐和績效。

Scope of Reporting

This Report will disclose ESG performance of the Group from 1 January 2020 to 31 December 2020 (“2020”, “the Year” or the “Reporting Period”). The Report covers the Group’s three business segments in mainland China, namely commercial operations, property management business and general health and wellness business. The sources of data disclosed in the Report are the Group’s major property management projects, commercial management projects, and general health, wellness and medical beauty projects during the Reporting Period. The total number is 121, representing an increase of 19 projects compared with the previous year. We also carried out strategic expansion and acquired Ningbo Hongjian Property Services Company Limited (寧波宏建物業服務有限公司) and Easy Life Smart Community Services Group Co., Ltd. (樂生活智慧社區服務集團股份有限公司) in the second half of the year. We will continue to improve its ESG data collection system for some of the existing new development projects and newly acquired projects in 2021, and include it in the scope of disclosure in the 2021 sustainability report to match the Group’s sustainable development strategy.

報告範圍

本報告將披露本集團由二零二零年一月一日至二零二零年十二月三十一日止（「二零二零年」、「本年度」或「報告期間」）的ESG表現。本年報所涵蓋的業務範圍包括本集團位於中國大陸的三項核心業務，分別為商業運營、物業管理業務以及大健康產業。本年報所披露的數據來源為本集團於報告期間的主要的物業管理項目、商業管理項目以及大健康及醫美項目，數量共為121個，較上年新增了19個項目，本年度我們亦於下半年進行戰略擴張，收購了寧波宏建物業服務有限公司以及樂生活智慧社區服務集團股份有限公司，我們會在二零二一年陸續為現行部分新發展項目以及新收購項目完善其ESG數據收集系統，並將其納入二零二一年可持續發展報告披露範圍中，以配合集團的可持續發展戰略。

Reporting Standards

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

報告準則

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

Based on the four reporting principles of materiality, quantitative, balance and consistency, the Group prepares and compiles the Report, then determines the presentation of the content to ensure that it provides true, accurate and valuable information to the reader.

本集團依照重要性、量化、平衡及一致性四個報告原則籌備及撰寫本年報，以此決定內容的呈現方式，確保為讀者提供真實、準確及有價值的資訊。



Environmental, Social and Governance Report

環境、社會及管治報告

Materiality 重要性

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

Quantitative 量化

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

Balance 平衡

The Group described and disclosed its relevant data and content in an objective and fair manner and without biasing the content of the Report due to any factors.
本集團以客觀態度持平地描述披露本集團的相關數據及內容，且本年報內容並不會因為任何因素而有所偏頗。

Consistency 一致性

We adopted the consistent data statistics and conversion methods as the previous year. The relevant data of the previous year have been disclosed in the Report, enabling stakeholders to clearly understand and compare the ESG performance of the Group
我們沿用了與往年一致的數據統計及換算方式。報告內已披露去年的相關數據，使持份者更清楚了解及比較集團的ESG表現

Vision and Mission

The Group is committed to becoming a leading healthy life service group in China. Upholding the corporate core values of "Efficiency, Integrity, Responsibility, and Win-win", the Group aims to achieve the brand concept of "create the joy of life" in a sustainable way. New thinking, new ideas and Internet + Big Data are applied in the services under the general health and wellness business, resulting in continuously improving service quality and bringing benefits to the environment, community and people's health.

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

願景及使命

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

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



Environmental, Social and Governance Report

環境、社會及管治報告

Statement of the Board

2020 marks the beginning of a new era. In 2020, China and other parts of the world underwent the COVID-19 challenge. Aoyuan Healthy is committed to fighting the epidemic together with the cities in which we are rooted. We believe under such an arduous time can serve to accentuate our core values. We will continue to work with all the staff, households, tenants and citizens to encourage each other and reach new heights.

To manage the Group's sustainable development strategy, we have put in place a comprehensive sustainability governance structure comprising a tripartite combination of the Board of Directors, departmental management and the ESG Working Team. The Board of Directors, as the highest decision maker, sets the direction of sustainable development and take full responsibility of the ESG matters of the Group. The ESG Working Team comprises representatives of major operating departments who are familiar with the day-to-day business operations. The Working Team is responsible for handling and executing ESG matters, including preparing ESG reports, monitoring and recording environmental and social data, assessing and responding to stakeholder expectations, etc. The ESG Team regularly reports to the Board on relevant performance developments to ensure that all ESG initiatives are aligned with the Group's development strategy.

"Create the joy of life" is our heartfelt mission. In 2020, we continued to adhere to our mission and devote ourselves to general health and wellness business, smart community services and city life services, so as to build a smart and healthy life ecosystem in an all-round way and enable people to live a better life. We have also made a number of improvement measures to continuously optimise our management procedures to ensure the provision of a high standard of service in line with our customers' expectations. In 2020, we strengthened the development of the elder care industry. Aoyuan Healthy has established high-quality healthcare brands represented by "Aoyue Home", providing the elderly with professional personalised services such as rehabilitation care, daily life care, meal assistance and catering, medical care, day care, cultural entertainment, emotional care, safety assistance, etc. to bring the elderly a healthy, safe and happy elderly life.

董事會聲明

二零二零年標誌著一個新時代的開始，踏入二零二零年，中國及世界各地面對新型冠狀病毒的考驗。奧園健康承諾與我們紮根的城市同心抗疫，我們相信在艱鉅的時間下更能凸顯我們的核心價值，而我們將會繼續與一眾員工、住戶、租戶、市民同行，共勉互勵，再創高峰。

為管理本集團的可持續發展戰略，我們已構建完善的可持續發展管治架構，由董事會、部門管理層及ESG工作組三方組合而成。董事會作為最高決策者，制定可持續發展方向，並為本集團的ESG事宜承擔所有責任。ESG工作組由熟悉日常實際業務營運的各主要營運部門的代表所組成，工作組專責處理及執行ESG事宜，包括編製ESG報告、監察並記錄環境及社會數據、評估及回應持份者期望等等。ESG小組會定期向董事會報告相關績效發展，以確保所有ESG措施能呼應集團的發展戰略。

「創享生活之悅」是我們由衷的使命。二零二零年，我們繼續秉持使命，深耕大健康業務、智慧社區服務、城市生活服務等，全方位構築智慧、健康生活生態圈，為人們的美好生活賦能。我們亦作出了多項改善措施，不斷優化我們的管理程式，確保提供符合客戶期望的高服務水準。二零二零年我們加強養老產業發展，奧園健康已擁有以「奧悅之家」等為代表的優質康養品牌，向長者提供康復護理、生活照料、助餐配餐、醫療保健、日間託管、文化娛樂、情感關懷、安全援助等專業的個性化服務，為老年人提供健康、安全、快樂的晚年生活。



Environmental, Social and Governance Report

環境、社會及管治報告

During the Year, we actively carried out the sustainable development initiatives, including helping frontline medical personnel to fight against the epidemic, ensure epidemic prevention and control, and guarding the health of our staff. With the strong community prevention and control measures and the effective implementation of the measures, our property branch committee of Aoyuan Healthy under Aoyuan Group Communist Party of China won the title of “Anti-epidemic Model Post of Guangzhou Property Service Industry”, which is undoubtedly the greatest affirmation of front-line’s effort.

The Group has also launched and funded various public welfare projects to share the economic results with those in need. Seeing that farmers were facing the unsalable dilemma due to the paralyzed logistics under the epidemic, the Group resolutely launched the project “Aoyuan-Accompanying Heart-Warming Farmer Assistance Activity” by proactively purchasing agricultural products from farmers in need and donating them to various residents, tenants and front line staff who have been working hard all along.

Looking ahead, we will continue to increase investments in public welfare and community investment, and regularly review the effectiveness of ESG measures on a quarterly basis, and continue to pursue greener performance.

Board of Directors
29 March 2021

在年內我們積極開展可持續發展工作，包括助力前線人員抗擊疫情，做好疫情防控工作，守護員工健康。憑藉強而有力的社區防控措施及落實到位的防疫工作，我們的中共奧園集團健康生活集團物業支部委員會獲「廣州市物業服務行業抗疫示範崗」稱號，無疑是給予前線工作最大的肯定。

本集團亦開展並資助多個公益項目，向有需要的人分享經濟成果。有見農戶在疫情底下因物流癱瘓面臨滯銷困境，本集團毅然開展「奧園同行，助農暖心公益行」項目，主動協助有需要的農戶並向他們採購農產品，並轉贈一眾住戶、租戶以及一直以來勞苦功高的前線員工。

展望未來，我們會繼續擴大公益事務及社區投資，並每季度定期檢討ESG措施成效，持續追求更環保表現。

董事會
二零二一年三月二十九日

Environmental, Social and Governance Report

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Efficiency 高效

We help all the Aoyuan Healthy employees to foster the time and effectiveness awareness by adapting the scientific management approach, reasonable planning and execution.
我們幫助全體奧園人樹立時間和效益觀念。採取科學化的管理、合理的計劃統籌和高質量的執行。

Integrity 誠信

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

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

Responsibility 責任

The Company upholds four major responsibilities, namely being responsible for customers, employees, shareholders and the society, and guides the behaviour of employees through a culture of responsibility.

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

Win-win 共贏

The Company embraces win-win value. We promote openness, inclusiveness and collaboration in our business operation. Close cooperation between departments and with external stakeholders is encouraged to deepen our positive impact on society.

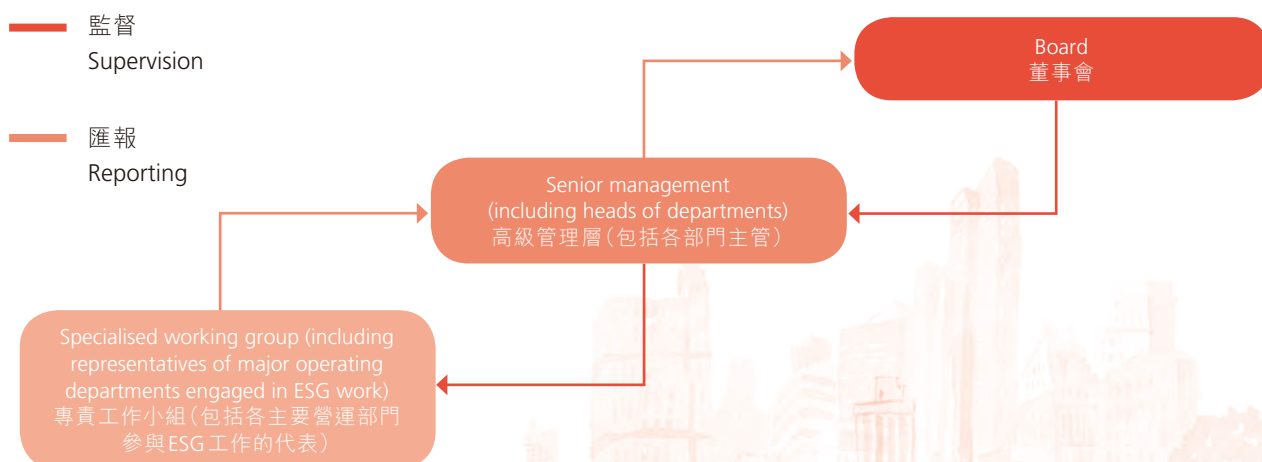
弘揚融合共贏理念，開放包容協作，鼓勵部門間以及與外部持分者緊密合作，深化對社會正面影響。

Governance Structure of Sustainable Development

可持續發展管治架構

The Group's ESG structure is as follows:

本集團的環境、社會及管治架構如下：





Environmental, Social and Governance Report

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The Group has established a sound governance structure for sustainable development, which consists of a tripartite combination of the Board, departmental management and the ESG working group. The Board, as the chief decision maker, sets the direction for sustainable development and take full responsibility for the Group's ESG matters. The Board gains knowledge about the ESG-related risks and opportunities faced by the Group through annual risk assessment and internal control assessment, for instance, we place our focus on the health and safety risks and the employment risks of our staff in response to the epidemic for this Year. We take every challenge as an opportunity to review and improve our current management system. In addition to this, we regularly evaluate the effectiveness of our evaluation mechanism and review the sustainability of the Group's performance to ensure that the evaluation mechanism will be carried out effectively.

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

Stakeholder Engagement

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

本集團已構建完善的可持續發展管治架構，由董事會、部門管理層及ESG工作組三方組合而成。董事會作為最高決策者，制定可持續發展方向，並為本集團的ESG事宜承擔全部責任。董事會透過每年的風險評估及內部控制評估了解本集團所面對的ESG相關風險及機遇，如本年度因應疫情我們重點探討員工健康與安全風險以及員工就業風險。我們視每一個挑戰為重新檢討現行管理制度的機會。除此之外，我們亦會定期審視評估機制的有效性及檢討本集團的可持續表現，以確保評估機制能行之有效。

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

持份者參與

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



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



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Materiality Assessment

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

Firstly, the Group made a preliminary analysis of ESG issues related to the Group with reference to different levels in the environmental and social aspects specified in the Guide and related disclosures by peers in the same industry. The Board identified 30 ESG issues for the Year after considering the overall market trends and reviewing the views of stakeholders collected by the Group during daily communication with stakeholders.

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

Materiality Matrix

Based on the results of the review, the senior management believes that "Stakeholder Engagement" shall be included in the ESG issues of the Group this year to raise the awareness for the ESG issues across all the stakeholders within or outside the Group in order to enhance the representativeness of materiality assessment to achieve the Group's ESG commitments.

重要性評估

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

首先，本集團參考《環境、社會及管治報告指引》內環境及社會範疇中的不同層面以及同業相關披露初步分析與本集團相關的ESG議題，然後，集團通過與持份者的日常溝通並收集意見，董事會經過考慮整體市場趨勢及檢討持份者意見而釐定了本年度的30個ESG議題。

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

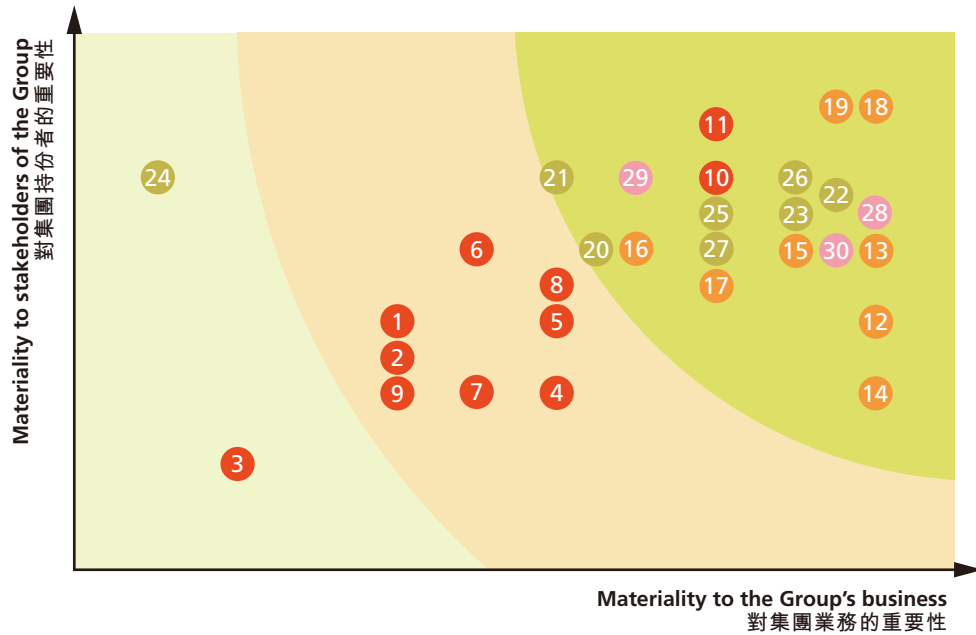
重要性矩陣

根據檢視結果，高級管理層認為「持份者參與」應計入本集團於本年度的ESG事宜以提高集團內外所有持份者對ESG議題的關注度，以提升重要性評估的代表性，兌現本集團對ESG的承諾。

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30 ESG issues for the Year are ranked and listed below according to their materiality: 本年度的30項ESG議題，按其重要性排列如下：



1	Air emission 空氣污染物排放	16	Communication with employees 員工溝通
2	Sewage discharge 污水排放	17	Employee health and safety 員工健康與安全
3	Climate change and greenhouse gas emissions 氣候變化和溫室氣體排放	18	Occupational training and development 職業培訓與發展
4	Production, disposal and recycling of hazardous waste 有害廢物的產生、處理和回收	19	Prevention of child and forced labor 防止童工或強制勞工
5	Production, disposal or recycling of non-hazardous waste 無害廢物的產生、處理或回收	20	Environmental and social risk management of supply chain 供應鏈的環境和社會風險管理
6	Energy consumption and efficiency 能源消耗和效率	21	Use of environmentally friendly products and services 環保產品及服務的使用
7	Water consumption and efficiency 用水量和效率	22	Customer health and safety 客戶健康與安全
8	Use of packaging materials 包裝物料的使用	23	Customer service quality 客戶服務質量
9	Management and preservation of trees at construction sites 建築地盤的樹木管理及保育	24	Data protection and privacy 資料保障及私隱
10	Food waste treatment of commercial tenants providing food and beverage 飲食商戶的廚餘處理	25	Intellectual property rights 知識產權
11	Adaptation of climate change 適應氣候變化	26	Advertisement and labelling 廣告和標籤
12	Recruitment and dismissal 招聘和解僱	27	Anti-corruption, bribery, extortion, fraud and money laundering 反貪污、賄賂、勒索、欺詐和洗黑錢
13	Compensation and welfare 薪酬及福利	28	Support the development of local community 支援當地社區發展
14	Working hours and holidays for employees 員工工時和假期	29	Participation in local community activities 參與當地社區活動
15	Anti-discrimination, diversity equal and opportunities 反歧視、多元化及平等機會	30	Stakeholder engagement 持份者參與

● Healthy environment
健康環境

● Healthy employment
健康就業

● Healthy life
健康生活

● Healthy community
健康社區



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MANAGING A HEALTHY LIFE

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

經營健康生活

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

“Property service + Elder care” handcrafting in-home elder care services business with ingenuity

「物業服務+養老服務」匠心打造家居養老服務業務佈局

According to “Opinions on Promoting the Development of Home Community Elder Care Services by Property Service Enterprises (《關於推動物業服務企業發展居家社區養老服務的意見》)” jointly promulgated by six ministries including the Ministry of Housing and Urban-Rural Development and National Development and Reform Commission on 24 November 2020, the shortcomings in the area of providing home community elder care services shall be improved with the launching of the model of “Property service + Elder care” home community elder care services, whereby actively promotes intelligent home community elder care services.

二零二零年十一月二十四日，住房和城鄉建設部及國家發展和改革委員會等六部門發佈《關於推動物業服務企業發展居家社區養老服務的意見》。當中提出，要補齊居家社區養老服務設施短缺，推行「物業服務+養老服務」居家社區養老模式，積極推進智慧居家社區養老服務。

Aoyuan Healthy is one of the pioneers in the PRC to be engaged in the provision of home community elder care services. Leveraging its own properties and commercial projects, with the steady planning of the healthcare business, coupled with the deep integration into the general health and wellness industry, Aoyuan Healthy has established quality healthcare brands such as "Aoyue Home (奧悅之家)", which provides professional and personalised services such as rehabilitation care, daily life care, meal assistance and catering, medical care, day care, cultural entertainment, emotional care and safety assistance to the elderly. The services are customized to provide the elderly with a healthy, safe and happy life in their twilight years.

而奧園健康正是國內早期參與提供社區居家養老服務的企業之一。穩健佈局康養業務，依託自持的物業和商業項目，深度融合大健康產業，奧園健康已擁有以「奧悅之家」等為代表的優質康養品牌，向長者提供康復護理、生活照料、助餐配餐、醫療保健、日間託管、文化娛樂、情感關懷、安全援助等專業及個性化服務，為老年人提供健康、安全、快樂的晚年生活。



Aoyue Home service staff is explaining household safety concepts and methods to the elderlies

奧悅之家服務人員向老人講解居家安全理念和方式

Customer Service Quality

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

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

客戶服務質量

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

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



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Case Study: Yue Service 2.0 (悦服務2.0)

個案研究：悦服務2.0

The “Yue Service 2.0” mode was launched by Aoyuan Property, focusing on community party building to lead community management and foster a better community with providing healthcare services. Under the background of continuous research on Yue Life Ecosystem in Aoyuan Community, in December 2019, the concept of Yue Service has conferred a new connotation which represented systematical establishment of a “Five Ones” system (one mode, one set of standards, one set of tools, one concept and one centre).

The Yue Service planning was completed within two years, and we continued to deepen its implementation in 2020. Leveraging on the industrial advantages of China Aoyuan, we have put forward the initial concept of mode 3.0, which will focus on maintaining the physical and mental health of our property owners and improving the quality of property services, based on the core of developing community elder care service and the relevant information technology etc..

奧園物業推出「悦服務2.0」模式，重點以社區黨建引領社區治理，以康養服務建設美好社區。在不斷研究奧園社區悦生活生態圈的背景下，二零一九年十二月，悦服務理念被賦予新的內涵，系統性梳理搭建「五個一」體系（一套模式、一套標準、一套工具、一個理念、一個中心）

悦服務在兩年時間內完成規劃，二零二零年繼續深化落地，並提出3.0初步構想，以社區養老、資訊化建設等內容為核心，依託中國奧園產業優勢，聚焦業主身心健康、提升物業服務品質。



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

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

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

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



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In 2020, several wholly-owned subsidiaries under the Group obtained 67 awards and recognitions, such as:

在二零二零年度，本集團旗下多個全資擁有子公司已取得六十七項的獎項及認可，例如：



2020 Top 100 Blue Chip Property Management Enterprise¹
2020 藍籌物業百強企業¹



New Associate Members of Conference of the China Accurate Poverty Alleviation Community Union²
中國扶貧聯盟理事大會新管理理事單位²



Leading Enterprise in Quality Property Service 2020³
2020 品質物業服務領先企業³



2020 Special Contribution Award in Guangdong Property Management Industry⁵
2020 廣東省物業管理行業特別貢獻獎⁵



TOP20 of 2020 Property Management Enterprises with Super Service Capacity⁴
2020 物企超級服務力TOP20⁴

1. 2020 Top 100 Blue Chip Property Management Enterprise was awarded by The Economic Observer on 12 August 2020
2. New Associate Members of Conference of the China Accurate Poverty Alleviation Community Union was awarded by the China Community Poverty Alleviation Alliance on 12 December 2020
3. Leading Enterprise in Quality Property Service 2020 was awarded by China Property Management Institute and China Real Estate Evaluation Center of Shanghai E-house Real Estate R&D Institute on 12 December 2020
4. TOP20 of 2020 Property Management Enterprises with Super Service Capacity was awarded by EH Consulting and Jiahe Jiaye on 17 December 2020
5. 2020 Special Contribution Award in Guangdong Property Management Industry was awarded by Guangdong Property Management Industry Institute on 22 December 2020

1. 2020 藍籌物業百強企業由經濟觀察報於二零二零年八月十二日頒發
2. 中國扶貧聯盟理事大會新管理理事單位由中國社區扶貧聯盟於二零二零年十二月十二日頒發
3. 2020 品質物業服務領先企業由中物研協、上海易居房地產研究院中國房地產測評中心於二零二零年十二月十二日頒發
4. 2020 物企超級服務力TOP20由億翰智庫&嘉和家業於二零二零年十二月十七日頒發
5. 2020 廣東省物業管理行業特別貢獻獎由廣東省物業管理行業協會於二零二零年十二月二十二日頒發

Customer Health and Safety

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

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

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

客戶健康與安全

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

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

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



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Anti-corruption and Compliance

Anti-corruption and money laundering

The Group has formulated sound internal policies and guidelines in accordance with the Anti-Corruption Law of the People's Republic of China (《中國反貪污及反腐敗法律》) with an aim to prevent all crimes such as bribery, extortion, fraud and money laundering. The Group has an independent audit and monitoring centre to monitor and prevent potential illegal acts.

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

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

The Group strengthened the integrity of employees through training and education. In 2020, the Group conducted awareness education through anti-corruption cases as it was fully aware that anti-corruption education is important to the Group and its employees. In addition to the regular visit to the integrity education base, lectures on honest practising and industry cases and anti-corruption training organized by Economic Investigation Bureau, we have compiled the relevant important anti-corruption information into education materials for the reference of all our staff. All new recruits are required to receive integrity education and sign a letter of integrity commitment to practise in an honest manner.

反貪污及合規經營

反貪污及洗黑錢

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

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

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

本集團通過培訓與教育，強化員工的廉潔意識。本集團深知反貪污教育對公司及員工的重要性，在二零二零年，我們繼續進行廉潔案例警示教育。除了定期舉辦的廉潔教育基地參觀、廉潔從業及行業案例警示宣講及經濟犯罪偵查科主辦的反貪污培訓外，我們將相關並重要的反貪污資訊整合為教材以供本集團所有員工作參考。我們亦要求所有新入職員工需接受廉潔教育及簽署廉潔從業承諾書。

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

Compliance

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

Aoyuan Healthy strictly adheres to the requirements on proper and honest business practice, prohibition on conducting wrongful acts, such as corruption, bribery, money laundering and generating benefits from confusing consumers, collusion and infringement of commercial secrets, under the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》) and other anti-corruption related laws and regulations. The Group has operated in accordance with the law through the above measures. During the Year, the Group did not have any material non-compliance with applicable laws and regulations relating to anti-corruption.

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

合規經營

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

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



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Data Protection and Privacy

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

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

Advertisement and Labelling

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

資料保障及私隱

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

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

廣告與標籤

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

The Group strictly abides by the Property Law of the People's Republic of China (《中華人民共和國物權法》), the General Provisions of the Civil Law of the People's Republic of China (《中華人民共和國民法總則》) and the laws and regulations relating to other property and commercial management services, which require the protection of the personal rights, personal safety, property rights, privacy and intellectual property rights of consumers, customers and the public. The Group provides high-quality services in accordance with the law to enable customers to enjoy the most secure and reliable healthy lifestyle platform through the above measures. During the Year, the Group did not have any material non-compliance with applicable laws and regulations relating to service quality.

Environmental and Social Risk Management of Supply Chain

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

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

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

供應鏈的環境和社會風險管理

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

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



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Use of Environmentally Friendly Products and Services

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

The Group strictly reviewed the tendering schemes and checklists, specified the construction process, material quality, material brand and model, etc. in the contract. The suppliers must comply with all the requirements of the contracts and the supplier checklists. The Group will strictly check and accept the services provided by suppliers and evaluate their fulfilment of contracts according to the terms and conditions of the contracts and the checklists. In case of any breaching on relevant terms and conditions by the suppliers, they would be required to re-construct or replace products. Otherwise, payment would be deducted according to the relevant terms and conditions listed on the contracts.

Intellectual Property Rights

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

環保產品及服務的使用

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

本集團嚴格審核招標採購方案及清單，在方案及清單內明確施工工藝、材料材質、材料品牌型號等，並列入合同當中。供應商務必跟隨合同及供應商清單的全部要求。本集團會對每次的供應商服務按合同清單內容嚴格驗收並給予履約評估。對於違背合同清單內容的供應商，本集團會要求重新施工或更換產品，否則將按合同所列條款進行扣款。

知識產權

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

FIGHTING THE EPIDEMIC TOGETHER

Since the outbreak of the epidemic, the Group has attached great importance at all levels to take a series of epidemic prevention and control measures prudently to protect all the residents, tenants and employees of the Group. The Group made preparations and arrangements for epidemic prevention and control in the following five major aspects.

1. Planning ahead and taking the lead in early alert

We made advance thorough arrangements for the epidemic prevention and control in six aspects: mobilisation, contingency plan, advocacy and guidance to customers, information collection, material preparation and cooperation with the government. In the afternoon of 10 March 2020, Secretary of the CPC of China Aoyuan Group and President of China Aoyuan Group and Mr. Guo Zining, Chairman of the Board of Aoyuan Healthy Life Group, visited Panyu Aoyuan Community, Aoyuan Plaza and Aoyuan City Plaza to inspect and study on the prevention and control of the epidemic, community management and the operation of services, and listened to the relevant reports from the personnel in charge of each project. He also honoured and expressed consolation to the outstanding groups and staff of the project frontline in the fight against the epidemic. The epidemic prevention and control as well as the operation and services carried out by the property and commercial management companies of Aoyuan Healthy Life Group were fully recognized by the management. The Group pledged to continue to implement the epidemic alert mechanism, provide safe and convenient home and health services to property owners under the epidemic, care for and support the operation of commercial tenants, and build a safe, healthy, happy and beautiful community and commercial area by promoting economic development while constructing a heart-warming line of defence for the community and businesses.

同心抗疫

自疫情發生以來，本集團自上而下高度重視，不敢懈怠，採取了一系列防疫措施，以保護一眾住戶、租戶以及本集團所有員工。本集團主要從以下五方面作出相關防疫部署和安排。

1. 未雨綢繆，率先預警

我們從動員部署、制定預案、對客宣導、資訊收集、物資籌備和政府六個層面提前對疫情防範工作周密安排。二零二零年三月十日午，中國奧園集團黨委書記、總裁及奧園健康生活集團董事會主席郭梓寧先生到番禺奧園社區、奧園廣場和奧園城市天地調研，聽取各項目負責人就疫情防控、社區管理和經營服務情況匯報，表彰慰問項目一線抗疫先進集體和優秀員工。奧園健康生活集團物業和商管公司的疫情防控和經營服務工作獲得來自管理層的充分肯定，本集團承諾將繼續實施疫情預警機制，在疫情下為業主提供安全便捷的居家和健康服務，關心扶持商戶經營並構建安全、健康、快樂及美麗的社區及商業空間，在構築社區和商業溫情防線的同時，力促經濟發展。



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2. Strengthened organisational leadership for epidemic prevention and control

On 23 January, we established the Healthy Life Group's Coronavirus Emergency Management Office to conduct systematic arrangements for the overall prevention and control of the epidemic of the Healthy Life Group in three aspects, from information processing and supply of materials to overall coordination. To ensure our residents and tenants can continue to enjoy the services provided by our property management team under the epidemic, a special mobilization meeting was held by Aoyuan Plaza property management office in the beginning of the year to explain the work arrangements to all staff during the epidemic, and permit those staff who needed to take time off work to take care of their families. We provided our staff with the most comprehensive support, including all personal protective gears, to ensure their personal safety.

3. Emphasizing on the publicity and education on epidemic prevention and control

We strengthened publicity through online promotion articles, the Moments on WeChat and offline posters, banners and notices. During the epidemic, we set up a scientific health knowledge section on our WeChat official account to provide the latest health information on the epidemic, ranging from epidemic updates to tips on personal daily protection against the epidemic. After the epidemic is under control, we use the platform of our official account on WeChat to spread the health information beyond the epidemic, such as healthy food therapy and healthcare exercise, to build a culture of healthy living.

2. 強化疫情組織領導

於一月二十三日，我們成立健康生活集團新型冠狀病毒應急處置辦公室，從資訊處理、物資保障、綜合協調三個方面對健康生活集團整體疫情防範工作統一部署安排。為了確保疫情下一眾住戶及租戶能繼續享受來自我們物業管理團隊提供的服務，奧園廣場物業部在年初召開特別動員會，向所有員工講解疫情下的工作安排，並讓有需要的員工暫時脫離工作崗位照顧家人，我們為留守員工提供最全面的支援包括一切個人防護裝備，確保他們的人身安全。

3. 重視疫情防範宣傳教育

本集團通過線上微信推文、朋友圈和線下海報、掛幅、告示等方式加強宣傳。疫情期間我們在微信公眾號建立健康科普專區，提供最新的疫情健康資訊，從疫情動態至個人日常防疫小撇步一應俱存。而當疫情受控後，我們推而廣之，利用公眾號平台提供疫情以外的健康知識如健康食療、保健運動等，建立健康生活文化。

4. Securing the supply of emergency relief materials for epidemic prevention and control

The Group approached a number of suppliers of anti-epidemic emergency supplies during the early stage of the epidemic, and conducted quick approval for the procurement of anti-epidemic supplies for each company at different places, and established a unified access control mechanism of deployment and management of the relevant supplies. Ensuring that our staff have sufficient anti-epidemic supplies, we fulfilled our social responsibility by reaching out to those in need in the community. For example, we donated 2,000 pieces medical N95 masks to the Qiaonan Street Community Health Service Centre (橋南街社區衛生服務中心) to assist community-level Party organizations in carrying out epidemic prevention and control. In addition, we also took the initiative to pool sponsorship resources from various food and beverage merchants in the shopping district to send heartwarming food and beverage to the unsung heroes who were still on duty during the epidemic, including takeaway delivery workers, couriers and healthcare workers.

5. Thorough deployment of on-site epidemic prevention and control measures

We had put in place specific requirements in respect of environmental disinfection, staff access, and epidemic prevention and control for staff on duty and outsourced staff, and facility management. During the work resumption process, we did not slacken our efforts. For example, all staff entering and leaving the office in the Guangzhou Aoyuan Tower are required to pass three major control steps. The first step was that staff entering the office building are first required to disperse and walked in an orderly queue across a red carpet sprinkled with 84 liquid disinfectant. The second step is that we set up a precise infrared thermometer for staff to take body temperature testing. For the last step of preventive congregation diversion, we strictly enforced the requirement of dispersing staff that no more than nine people should take the lift, and the lift was divided into nine cells, with one person standing in each cell. In addition to the “Three Steps” for staff, we also introduced a new “Seven Checks” on staff information at the Aoyuan Tower, which included the verification of information as to checking the place of origin, identity, body temperature, travel track, health declaration records, suspicious contact history and entry/exit cards of staff. The seven checks were the first line of defence against the epidemic in the building.

4. 保障防疫應急物資

本集團在疫情初期接洽多個防疫應急物資供應商，並為各地公司採購防疫物資進行快速審批，建立統一出入庫管理機制以調配和管理。在確保員工有足夠防疫物資後，我們履行社會責任，向社會上有需要的人伸出援手，如向橋南街社區衛生服務中心捐贈一批醫用N95口罩2,000個，助力社區黨組織開展疫情防控工作等等。除此之外，我們亦主動收集商圈內各餐飲商戶的贊助資源，為疫情期間仍堅守崗位的無名英雄包括外賣配送員、快遞配送員、醫護人員等送上愛心飲品、食品。

5. 周密部署現場防疫措施

我們在環境消毒、人員出入、執勤員工及外包人員防疫管控、設施管理等方面提出具體要求。在復工過程中，我們亦沒有鬆懈，如廣州奧園集團大廈，出入寫字樓的所有人員都需要先過「三大關」。第一關是走紅地毯，進入寫字樓的員工，先要分散開，有序排隊走過撒上84消毒液的紅地毯。第二關為測體溫，我們為員工設置了一台精準的紅外線測溫儀。最後一關為分流防控，我們嚴格執行電梯不超過九個人搭乘的要求，於電梯內也劃分九格，一人站一格。除了針對員工的「三大關」外，奧園大廈亦新增了人員資訊「七查」舉措，對進行大廈人員進行查籍貫、查身份、查溫度、查軌跡、查健康申報記錄、查是否有可疑接觸史及查出入證的七項資訊驗證工作，嚴控大廈防疫第一道防線。



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In addition, the Group was well aware that the economy had been significantly affected by the epidemic and exerted tremendous impact on our retail commercial tenants. In order to minimize the impact of the epidemic on our commercial tenants, we implemented a full rental waiver policy for 15 consecutive days (from 25 January (the first day of the Lunar January) to 8 February (the 15th day of the Lunar January) in 2020) for all tenants operating in our operating commercial projects, namely, Aoyuan Plaza and Aoyuan City Plaza, to tide over the difficulties with our tenants of all sizes.

With the rigorous epidemic prevention and control measures in the community and the implementation of the epidemic prevention and control, the property branch committee of Aoyuan Healthy under Aoyuan Group CPC was awarded the title of “Model Post in the Fight against COVID-19 in the Property Services Industry in Guangzhou (廣州市物業服務行業抗疫示範崗)”; Aoyuan Chunxiao community (春曉社區) was awarded the title of “Outstanding Unit (Property Project) in the Fight against COVID-19 in the Property Services Industry in Guangzhou (廣州市物業服務行業抗擊新冠肺炎疫情表現突出單位(物業專案))”; and our staff Zhong Xueyi (鐘雪怡) and Chen Chunlian (陳春蓮) were awarded the title of “Outstanding Individual in the Fight against COVID-19 in the Property Services Industry in Guangzhou (廣州市物業服務行業抗疫表現突出個人)”, respectively.

CONTRIBUTION TO THE HEALTHY COMMUNITY

Social Donations and Activities

The Group actively practices corporate social responsibility and is committed to mobilizing community forces to help winning the battle against poverty through public welfare. In 2020, we launched multiple public welfare activities in contributing “Aoyuan Power” to mitigate poverty alleviation through various innovative forms such as poverty alleviation through consumption, charity sale, donation, free medical consultation service, with an aim to improving the quality of life of citizens, bringing people closer and building a harmonious neighbourhood.

此外，本集團明白疫情下經濟大受影響，並對零售業商戶帶來巨大衝擊。為減少疫情對商戶經營造成的影響，我們對旗下自持在營的商業項目：奧園廣場、奧園城市天地的各品牌商戶，實行連續十五天(二零二零年一月二十五日正月初一至二零二零年二月八日正月十五)租金全免政策，與各大小商戶同渡時艱。

本集團憑藉強而有力的社區防控措施及落實到位的防疫工作，中共奧園集團健康生活集團物業支部委員會獲「廣州市物業服務行業抗疫示範崗」稱號；旗下奧園春曉社區榮獲「廣州市物業服務行業抗擊新冠肺炎疫情表現突出單位(物業專案)」稱號；員工鐘雪怡及陳春蓮榮獲「廣州市物業服務行業抗疫表現突出個人」稱號。

貢獻健康社區

社會捐贈及活動

本集團積極踐行企業社會責任，並致力通過「公益」，發動社區力量助力打贏脫貧攻堅戰。二零二零年先後開展多次公益行動，以消費扶貧、義賣、愛心捐贈、義診等多種創新形式，為公益扶貧事業貢獻「奧園力量」，旨在改善居民生活質素，拉近人與人之間的距離，共創美滿和洽的鄰裡關係。

Case Study: Charitable Vegetables With Love

The Group noticed that a large number of impoverished farmers' agricultural products were unsalable due to the epidemic, and their livelihood was seriously affected. To alleviate their hardship, we resolutely carried out the "Charitable Vegetables With Love" campaign. Together with the China Community Poverty Alleviation Alliance, we financed the purchase of unsalable crops and distributed to the residents in the Aoyuan Community. Since the campaign launch on 21 February 2020, we have delivered vegetables to nearly 50,000 households, purchased about 48,000 kg of unsalable agricultural products from needed farmers, and spent an amount of nearly RMB400,000 on the purchases.

Orange Gifts Warming Aoyuan communities

In early February this year, the Group received the news of unsalable navel orange in Fengjie county from the China Community Poverty Alleviation Alliance and decided to finance the purchase of 450 boxes of navel oranges and donated them to Kunshan Aoyuan Impression Gaudi Community. Subsequently, the Group also purchased 1,683 boxes of blood oranges produced in Zhong County, Chongqing, as the Woman's Day treat for the female workers.



Aoyuan workers are sorting and packing charity fruits
奧園服務者分揀打包愛心水果

個案研究：菜你所想 蔬送愛心

本集團留意到受到疫情影響，有為數不少的貧困農戶的農作物滯銷，嚴重影響他們的生計。為了紓解他們的苦況，我們毅然開展「菜你所想，蔬送愛心」主題活動，與中國社區扶貧聯盟聯手，出資購置滯銷農作物並將其分發給奧園社區每家每戶。活動由二零二零年二月二十一日開展至今，已累計為將近50,000戶業主送上愛心助農蔬菜，為貧困農戶購置滯銷農產品約48,000公斤，助農金額將近人民幣400,000元。

「橙」心「橙」意溫暖滿奧園

今年二月初本集團從中國社區扶貧聯盟收到奉節縣臍橙滯銷消息後，決定出資購置450箱臍橙並悉數捐贈至昆山奧園印象高迪社區。隨後本集團也購置了1,683箱重慶市忠縣出產的血橙，作為婦女節的慰問品，分發給一眾女性服務者。



Aoyuan provides warm care for female workers
奧園為女性服務者送上一絲溫暖



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

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



The Group organized various public welfare social activities, participated in public welfare undertakings to serve the society and made contributions to the construction of a harmonious society.

本集團組織各式各樣的公益社會活動，切身參與到服務社會的公益事業中，為營造和諧社會貢獻自己的一份力量。

June 2020 The Group held a public welfare event with the theme of "Cool Summer Love in Dragon Boat Festival", and delivered 1,000 sets of rice dumplings and water for free to the delivery men, express couriers, traffic police officers, sanitation staff, police officers, teachers, medical care staff, fire fighters, public transportation workers and other related staff around Zhuzhou Aoyuan Park Plaza.

二零二零年六月 本集團舉行以「冰涼一夏，有愛端午」為主題的公益活動，為株洲奧園廣場周邊的外賣員、快遞、交警、環衛、員警、教師、醫護、消防、公共交通等相關工作人員免費送上1,000份粽子和水。

July 2020 The Group launched the "Hand in Hand to Warm Your Heart" campaign and the "July 1st Charity Campaign of Shenyang Aoyuan Property Services" to donate schoolbags and water cups to the impoverished students in Shenyang Zhongxing Street Primary School, and to visit the families of the impoverished children and send them rice, oil and donations.

二零二零年七月 本集團開展「大手牽小手溫情暖人心」活動暨「瀋陽奧園物業七一獻愛心活動」，為瀋陽中興街小學貧困學生捐贈書包、水杯，並慰問到訪貧困兒童家庭為其送去米、油、捐款。



September 2020

The Group joined hands with Luogang Community, and provided free medical examination for permanent residents over 35 years old in the community. At the physical examination site, the Community Health Service Centre of Luogang Street Office signed a "Family Doctor Contract Service Agreement" with the residents and established residents' health file to facilitate health information management. On the 26th of September, the Group held a "Free Medical Consultation for West Luoxi" in West Luoxi No.2 Village, Guangzhou. Four doctors, four nurses and two administrative staff were allocated to measure blood pressure, diagnose diseases and explain the chronic diseases and diet precautions for the residents. On the 29th of the same month, the Group organized a volunteer team of health management professionals to carry out a community health tour during the Mid-Autumn Festival in Fanao Community, Guangzhou. The team visited the elderly in the community to access their health status and living needs, the team also gave specific health suggestions and sent gifts and blessings to them.

二零二零年 九月

本集團聯合蘿崗社區，為蘿崗社區內35歲以上的常住居民提供免費體檢活動。在體檢現場，蘿崗街社區衛生服務中心與居民簽訂「家庭醫生簽約服務協議書」，並建立健康居民檔案，方便健康資訊管理。九月二十六日，本集團在廣州洛溪西二村村委，開展「情滿西公益義診」活動，派出4名醫生、4名護士、2名行政人員為居民測量血壓，診症及講解慢性病、飲食注意事項等。同月二十九日，本集團組織健康管理師志願隊在廣州番禺社區開展中秋佳節社區健康巡訪志願服務活動，通過上門拜訪社區高齡長者，了解他們的健康狀況、生活需求，針對性給出健康方面的建議，並送上禮物以及祝福。

October 2020

Under the guidance of the units of property service industry in Panyu District, Guangzhou, the Group jointly organized the first charity sale of the property service industry in Panyu District entitled "Colorful Community Build the Future Together". Through a series of activities lasting more than 20 days, at the charity donation ceremony on 6 November, the organizer representative donated over RMB200,000 raised jointly by 26 property service companies to the Tiezhu Kindergarten in Xingfa Town, Hezhang County, Guizhou Province for the construction and development of education course to help 101 kindergarten students, among whom 29 were impoverished students from registered poverty-stricken households. On the 21st and 22nd of the same month, the Group was invited by the Aoyuan Urban Renewal Group to a free medical consultation in Donglong Village, Guangzhou, to measure the blood pressure of the local residents and explain the treatment plan for different diseases, etc.

二零二零年 十月

本集團在廣州番禺區物業服務行業等單位的指導下，聯合承辦「五彩社區，共築未來」番禺區物業服務行業第一屆愛心義賣活動，通過20餘天的系列活動，在十一月六日愛心活動捐贈儀式上，主辦方代表將26家物業企業聯合籌集到超過人民幣200,000元善款悉數捐贈至貴州省赫章縣興發鄉鐵柱幼稚園用於教育事業的建設與發展，幫扶幼稚園學生101人，其中建檔立卡貧困學生29人。同月二十一日至二十二日，本集團受奧園城市更新集團邀請，到廣州東塱村義診，為當地的居民測量血壓，並針對不同病症講解治療方案等等。





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November 2020

The Group carried out charity activities and donated materials such as scarves and candies to 109 students in Shenyang Zhiai School. On the 25th of the same month, the Group donated sports goods and daily necessities with a total value of nearly RMB40,000 to Tangjiaxiang Junior High School in Chuanshan district, Suining City, Sichuan Province, to deliver warm clothing and sports equipment to 120 left-behind students from impoverished families.

二零二零年十一月

本集團開展愛心志願活動，為瀋陽市致愛學校的109名學生捐贈保溫杯、圍巾、糖果等物資。同月二十五日，本集團向四川省遂寧市船山區唐家鄉初級中學捐贈了總計價值近人民幣40,000元的體育用品和生活用品，為120名家境貧寒的留守學生送上冬季防寒物資及文體用具。

December 2020

The Group's campaign of "Aoyuan-Accompanying Heart-Warming Assisting Farmer Charitable Activity" raised about 5 tons of used clothes, 200 second hand books, and purchased 800 boxes of eggs and 200 boxes of honey pomelo from impoverished farmers for agriculture assistance.

二零二零年十二月

本集團舉行的「奧園同行，助農暖心公益行」活動，當天共募集到舊衣物約5噸、舊書本200冊，以及向貧困農戶購買扶農產品800箱雞蛋、200箱蜜柚。



OFFERING HEALTHY EMPLOYMENT

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

Employee Health and Safety

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

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

The number of lost days during the Year due to work-related injuries was 726 days. We have maintained labor insurance, work-related injury insurance and commercial insurance for our employees, including but not limited to group accident insurance, employer liability insurance. In case of work-related accidents, the insurance department would provide assistance to employees to support employees' recovery and treatment and other living expenses as soon as possible.

創造健康就業

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

員工健康與安全

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

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

本年度因工傷而損失的工作日數為726天。本集團已為員工購買勞工保險、工傷保險及商業保險（包括但不限於如團體意外險和僱主責任險）。假設有工傷事故發生，保險部門會盡快為員工提供援助，以支援員工的復康治療及其他生活開支。



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Details of our data on work-related fatalities and injuries are as follows:

我們的因工亡故及工傷數據詳情如下：

Occupational safety data	職業安全數據	2020 二零二零年	2019 二零一九年	2018 二零一八年
Number of work-related fatalities	因工亡故人數	0	0	Statistics not available 未有統計
Number of lost days due to work-related injury	因工傷而損失的工作天數	726	1,167	Statistics not available 未有統計

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

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

Compensation and Welfare

薪酬及福利

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

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

Recruitment, Promotion and Dismissal

Aoyuan Healthy hopes to attract professionals with the same philosophy as that of our Group, and to build an outstanding team with high quality and efficiency. The Group has established its recruitment management system to identify competent talent through recruitment channels such as internet, talent exchange market, agency firms and graduates recruiting, and developed a detailed background survey and assessment standards guidelines to ensure the matching of job positions and effectively recruit professionals to achieve the strategic goal of the Group's operation. Every staff has at least two career development paths, i.e. management channels and professional technical channels, to provide the staff with horizontal and vertical development. Outstanding staff can be promoted and give full play to their strengths subject to performance appraisal.

During the Year, Aoyuan Health continued to implement its corporate strategy, and expanded its presence in property and commercial management market in Northern China by successively acquiring high-quality targets in the industry, including Easy Life Smart Community Services Group Co., Ltd. (樂生活智慧社區服務集團股份有限公司), Ningbo Hongjian Property Services Company Limited (寧波宏建物業服務有限公司) and Beijing Boan Property Management Co., Ltd. (北京博安物業服務有限公司), during the Year, so as to expand the scale of property management and continue to retain its management talents. In addition, we optimized our human resources structure during the Year, mainly allocated our resources to management talents to strengthen their career development plans, and gradually outsourced the management of grassroots employees.

In addition, the Group has established resignation management measures to regulate the procedures of resignation and safeguard the legitimate rights and interests of the Group and its staff. All the human resources policies of the Group are built on the principle of fairness and justice, and in compliance with ethical and legal regulatory standards, so as to achieve standardized management of our people.

招聘、晉升及解僱

奧園健康希望能吸引與本集團擁有相同理念的專業人才，共同組成一支高質量及高效率的出色團隊。本集團已成立招聘管理制度，通過網絡、人才交流市場、獵頭公司、畢業生招攬等招聘管道尋找有志之士，並制定詳細的背景調查及考評標準指引，確保人崗匹配，有效地引進專業人才，實現集團經營戰略目標。每位員工至少擁有兩條職業發展通道，分別為管理通道和專業技術通道，使員工得到橫向與縱向的發展。表現優秀的員工經績效考核後，能獲得晉升機會，發揮所長。

本年度奧園健康繼續執行落實企業戰略，擴闊北方物業及商管版圖，年內相繼收購樂生活智慧社區服務集團股份有限公司、寧波宏建物業服務有限公司和北京博安物業服務有限公司等多個行業優質標的，擴充物管版圖並繼續留用其管理人才。此外，我們亦於本年度進行了人力資源架構優化，將資源集中於管理層人才，加強其生涯發展規劃，並逐步將基層員工以外包形式管理。

此外，本集團亦已建立離職管理辦法，以規範離職程序，維護集團及員工的合法權益。本集團的所有人力資源政策均建基於公平公正、合符道德及法例監管標準的原則上，使人才隊伍獲得規範化管理。

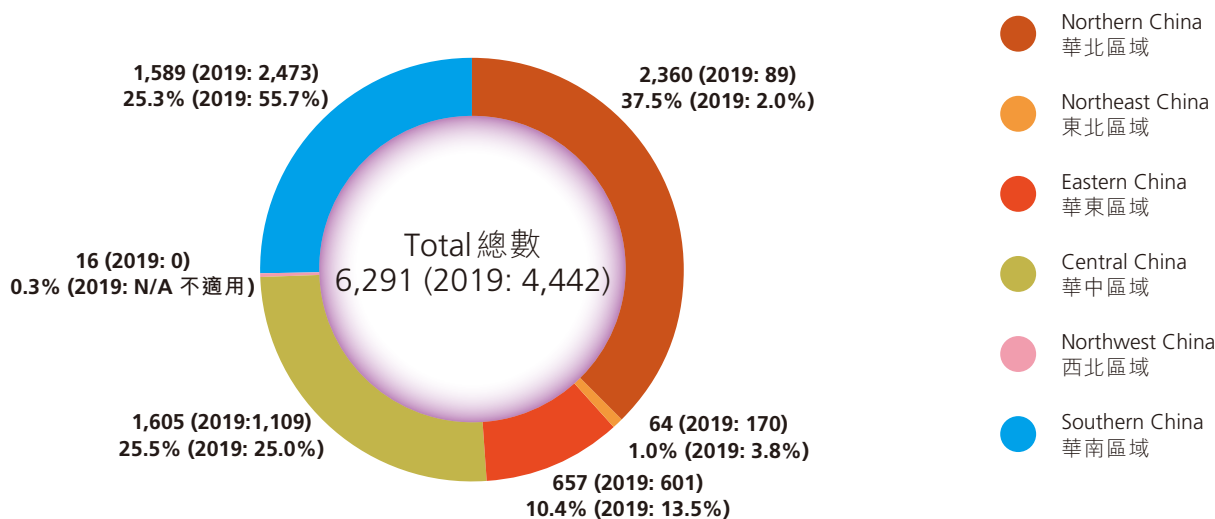


Environmental, Social and Governance Report

環境、社會及管治報告

Number of employees by region in 2020

二零二零年按地區劃分的僱員數目

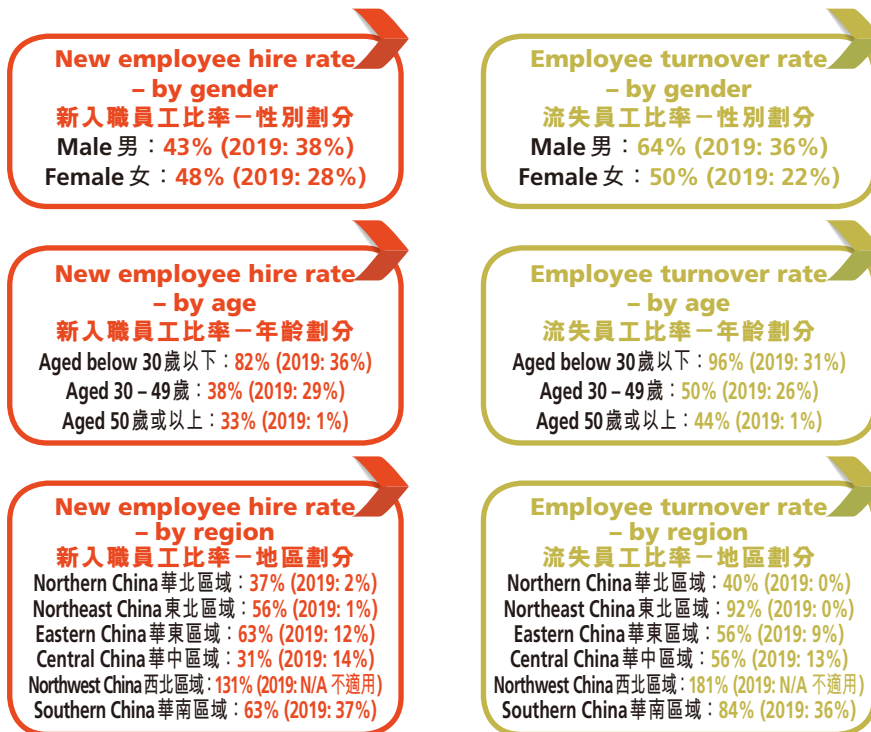


* During the Year, since the Group did not hire part-time employees, number of employees by position category is not applicable.

* 本年度集團沒有聘請兼職員工，因此按職務類型劃分的員工組合並不適用。

New employee hire rate² and Employee turnover rate in 2020³

二零二零年新入職員工比率²及流失員工比率³



² New employee hire rate (percentage) = Number of new hires of the category / Total employees of the category at the end of the Reporting Period x 100%

² 新入職員工比率(百分比) = 該類別新入職員工人數 / 報告期末該類別的總員工人數 X 100%。

³ Employee turnover rate (percentage) = Number of employee departure of the category / Total employees of the category at the end of the previous Reporting Period x 100%

³ 流失員工比率(百分比) = 該類別流失員工人數 / 上年度報告期末該類別的總員工人數 X 100%。

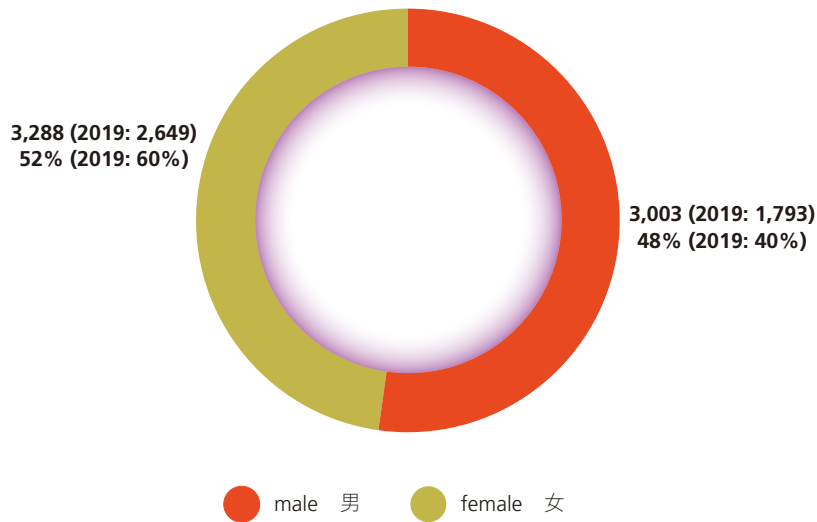


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環境、社會及管治報告

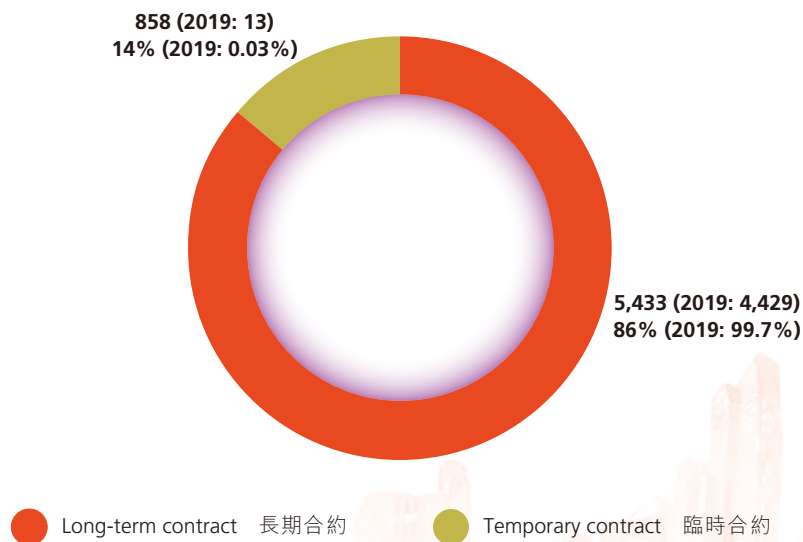
Number of employees by region and gender in 2020

二零二零年按性別劃分的僱員總數



Number of employees by employment category in 2020

二零二零年按僱傭類別劃分的僱員總數



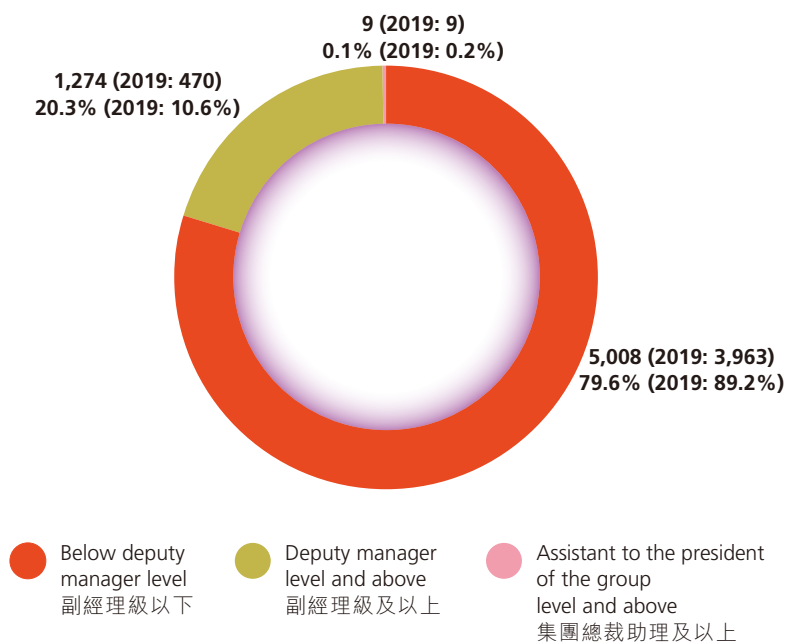


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環境、社會及管治報告

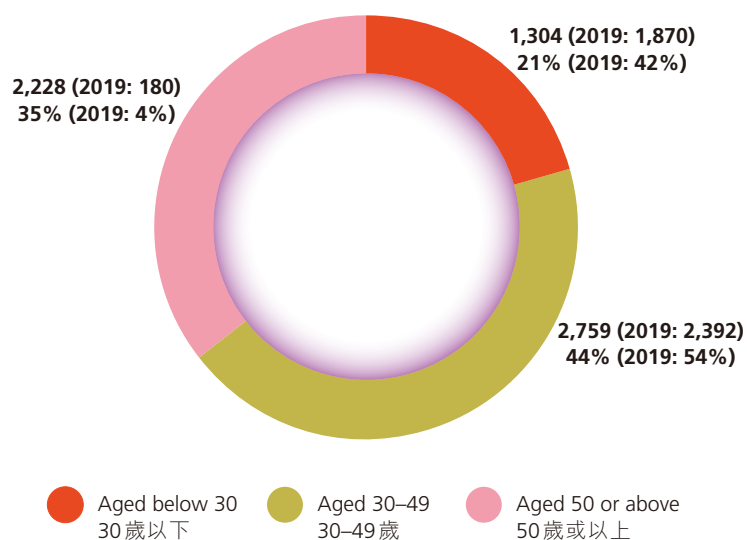
Number of employees by position category in 2020

二零二零年按職級劃分的僱員總數



Number of employees by age category in 2020

二零二零年按年齡組別劃分的僱員總數



Employee Communication

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

In addition, the Group also organises a number of staff activities to share happiness with employees at work. We regularly hold birthday parties for employees and gifts are prepared for them and during festivals such as Women's Day, Mid-autumn Festival and Spring Festival, we will send our greetings to employees. The Party Committee of the Group has also set up an art troupe to recruit employees with performing skills to join. Furthermore, the Group also holds annual meetings and occasionally launches recreational and sports activities for the employees.

The human resources of Aoyuan Healthy are regulated by the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and other labor-related laws and regulations, which require the operating units to provide an equal and safe working environment, and the workers with reasonable working hours and rest holidays, as well as the right to obtain compensation and welfare. Based on the above measures, the Group has clearly implemented the legal requirements.

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

員工溝通

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

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

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

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



Environmental, Social and Governance Report

環境、社會及管治報告

Prevention of Child Labor or Forced Labor

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

Occupational Training and Development

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

Senior management – Leadership Program

Broaden management's insight and enhance strategic capability and leadership through different company investigations and business case analysis

Middle management personnel Fly High Plan

Establish their management and leadership mainly through professional mentor courses to build the foundation for future promotion and management

Operational staff – AO-STAR Training Program

Focus on the functions and business skills of the staff so as to become the mainstay of the Group

防止童工或強制勞工

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

職業培訓與發展

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

高級管理層－領航計劃

透過不同企業考察、商業案例分析，擴闊管理人員的視野，強化策略力與領導力

中級管理人員－騰飛計劃

重點透過專業導師課程塑造其管理與領導力，為未來晉升高管打下基礎

營運員工－AO-STAR 培訓計劃

重點培訓員工的職能及業務技術，成為本集團中流砥柱

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

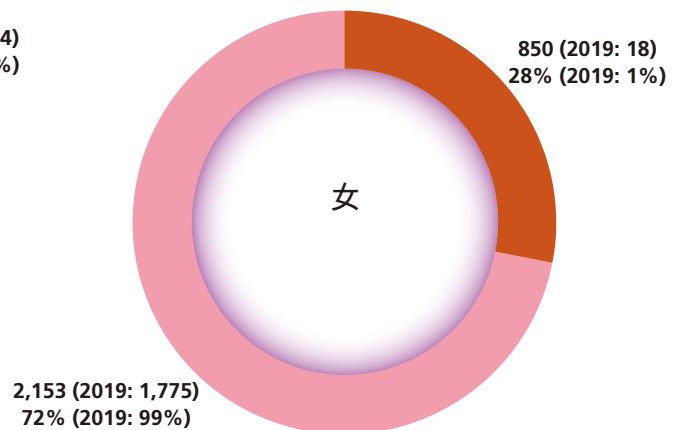
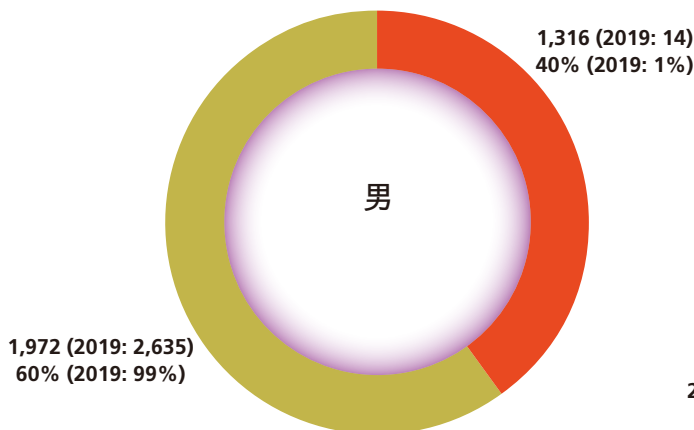
本集團另設多種輔助形式的培訓方案，以顧及不同的培訓需求。當中包括為新上崗的中高級新員工及運營員工提供的新翼培訓計劃，使新員工能迅速融入公司及團隊、清晰自身角色、職責及企業文化；設立崗位輔導員來進行崗前、在崗培訓及分享專業技能；鼓勵熟悉集團和部門業務的員工擔任內部講師，將知識及技能傳播給其他人；派遣員工參與外部培訓，並協助其取得專業資格及認證；舉辦內部輪崗計劃，使員工能於短時間內體會不同崗位的工作特色及發展全方位技能，快速提升自己。

The percentage of employees trained by gender in 2020

二零二零年按性別劃分的受訓僱員百分比

● Number of employees trained
接受培訓員工人數
 ● Number of employees not trained
沒有接受培訓員工人數

● Number of employees trained
接受培訓員工人數
 ● Number of employees not trained
沒有接受培訓員工人數

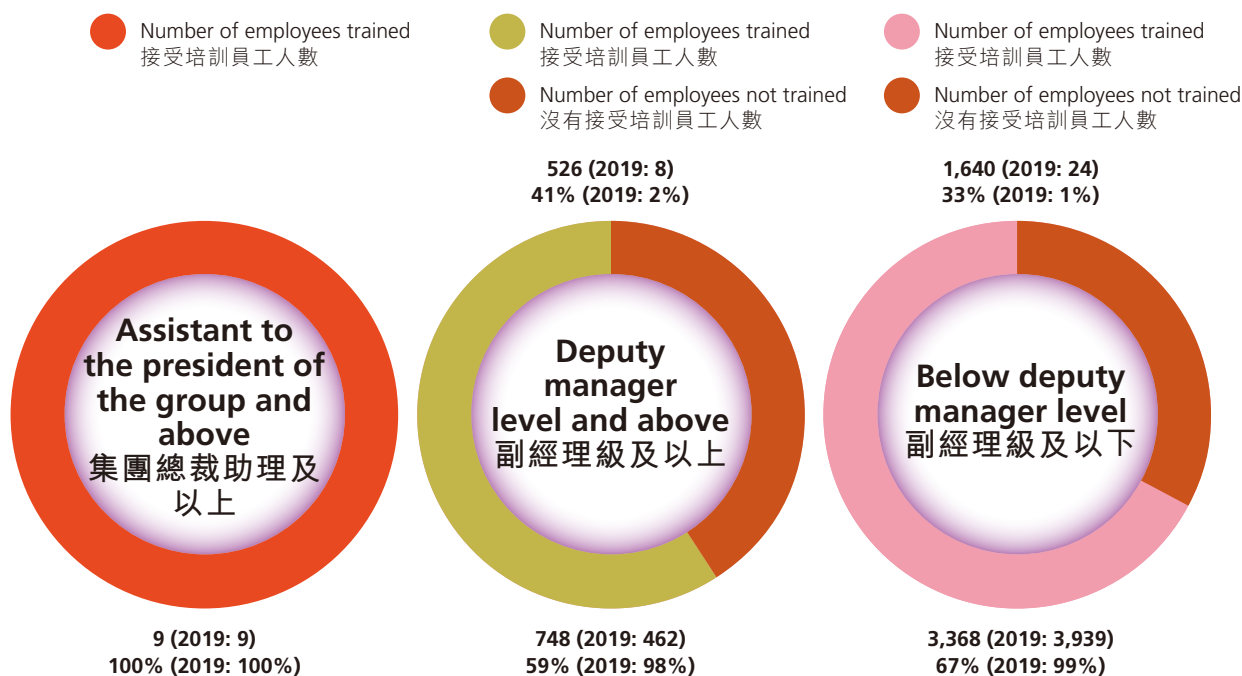




Environmental, Social and Governance Report

環境、社會及管治報告

The percentage of employees trained by position category in 2020 二零二零年按職級類型劃分的受訓僱員百分比



The average training hours completed per employee 每名僱員完成受訓的平均時數

	Number of employees trained		Total training hours		Average hours	
	2020	2019	2020	2019	2020	2019
Gender						
Male	1,972	2,635	85,081	60,211	26	23
Female	2,153	1,775	79,536	38,921	26	22
Position category						
Below deputy manager level	3,368	3,939	142,601	90,294	28	23
Deputy manager level and above	748	462	21,703	8,638	17	19
Assistant to the president of the group and above	9	9	313	200	35	22

Anti-discrimination, Diversity and Equal Opportunities

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

Working Hours and Rest Periods

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

反歧視、多元化及平等機會

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

工時及假期

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



Environmental, Social and Governance Report

環境、社會及管治報告

PROTECT THE HEALTHY ENVIRONMENT

守護健康環境

Make Good Use of Resources

善用資源

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

本集團制定了以下有關有效使用資源(包括能源、水及其他原材料)的政策：

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

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The resources used by the Group during the Reporting Period⁴ are as follows:

本集團於本年報期間內的資源使用量⁴如下：

Resource types	Unit	Consumption		Intensity (Calculated based on each management project or each store)	
		2020 二零二零年	2019 ⁵ 二零一九年 ⁵	2020 二零二零年	2019 二零一九年
Energy					
能源					
Electricity	KWH	77,648,248	61,077,859	641,721	598,803
電力	千瓦時				
Natural gas	Cubic metre	61,150	273,899	505	2,685
天然氣	立方米				
Diesel	Litre	20,918	18,065	173	177
柴油	公升				
Gasoline	Litre	69,759	26,456	577	259
無鉛汽油	公升				
Water resources					
水資源					
Water	Cubic metre	4,924,867	1,567,125	40,701	15,364
水	立方米				

Energy management

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

能源管理

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

⁴ The resource consumption data disclosed in this Report include only the energy and water directly used by the property management segment and commercial operation and general health and wellness businesses of the Group, and do not include the resource data used by third parties such as contractors, tenants and customers.

⁴ 本報告所披露的資源消耗數據只包括由本集團經營物業管理、商業運營及大健康產業時所直接使用的能源、及水源，並不包括本集團的第三方如外判商、租戶及顧客所使用的資源數據。

⁵ In 2019, some projects of the Group included tenants' consumption in the scope of disclosure when defining the scope of data collection, which resulted in abnormal changes in data. When collecting data for the current year, we re-unified the scope of calculation and reorganized and disclosed the data according to the updated method in 2019.

⁵ 由於2019年度本集團部分項目於界定數據收集範圍時將租戶使用量納入其披露範圍中，導致數據出現異常變動，我們於收集本年度數據時重新統一計算範圍，並重新按更新後的方法整理及披露2019數據。



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

In 2020, nearly one-third of our property and commercial development projects have moved from the construction stage to the delivery process and operation. As the project office and public land (such as the lighting system, corridors, basements, water use and others in the project) are officially put into service, the overall utilization of resources of the project increased as compared with the previous year. We have incorporated and implemented the current emission reduction plan in all newly delivered projects, and promised to study the feasibility of other emission reduction methods based on the uniqueness and conditions of the project in order to achieve the Group's emission reduction goals.

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

在二零二零年度，我們有近三分一的物業及商業發展項目從建築階段邁進交付程序及運作，由於項目辦公室以及公共用地（如項目內的照明系統、走廊、地下室、用水等）正式投入服務，因此項目的整體資源使用量較去年增加。我們已在所有新交付項目加入及實踐現時的減排方案，並承諾會根據項目的獨特性及條件，研究其他減排方法的可行性，以貫徹本集團的減排目標。



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Achievements made by Group headquarter and offices:

本集團總部及辦公室的所得成果：

Employees are required to turn off the lights during lunch break, cut off the power and adjust the computer to sleep mode, and conduct daily patrol inspection, which effectively saved annual electricity consumption by about 5%

要求員工午休就餐時，人走燈滅，切斷電源及調整電腦至休眠，並進行日常巡檢；辦公室有效減少年用電損耗約5%

The broken bulbs are replaced to adopt LED energy-saving bulbs, and employees are required to turn off the lights once leaving, which effectively saved annual electricity consumption by about 20%

更換破損燈泡及採取LED節能燈泡，要求人走燈關，有效減少年用電損耗約20%

Regular maintenance of equipment and facilities to ensure that they are in optimal condition and have lower power consumption during operation, which effectively saved annual power consumption by about 10%

定期保養設備設施，保證設備處在最佳狀況，並減少運行時的耗電量，有效減少年用電損耗約10%

Water resources management

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

水資源管理

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

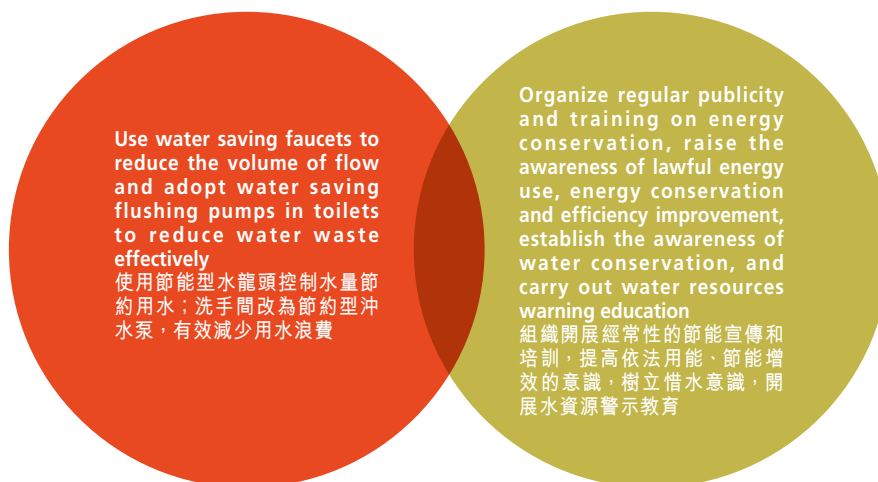


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Water conservation measures in Group headquarter and offices:

本集團總部及辦公室節約用水措施：



We will continue to implement more water-saving measures to every management project and explore and implement more measures to further reduce water consumption.

我們會繼續落實更多的節水措施到每一個管理項目上，並積極發掘及落實更多措施以進一步減少水資源消耗。

Cherish the Environment

愛惜環境

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

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



Planting grass brick 植草路面磚



Energy-saving design 節能型設計

Tree management and conservation

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

Conservation measures include:

樹木管理及保育

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

保育措施包括：



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



Maintain trees and lawns through sprinkler irrigation, fertilizing and weeding. Records were made accordingly.
使用噴灌法對樹木草坪進行養護，施肥除草，並做好相應記錄。



Straighten the tilted trees, reinforce the tree structure, conduct the tree maintenance regularly.
樹木傾斜及時扶正加固，以及定期進行樹木保養。



Set up protective railings and identification plates in roads near trees to prevent them from being hit by vehicles.
林木臨道位置設立防護欄杆及標識牌，避免車輛撞到林木。



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Comparison of a stump in Shenyang Convention and Exhibition Plaza after (right) refurbishment over before (left)
瀋陽會展廣場樹樁翻新前(左)後(右)對比圖



Comparison of seasonable flowers in Shenyang Convention and Exhibition Plaza after (right) refurbishment over before (left)
瀋陽會展廣場園區時花佈置前(左)後(右)對比圖

Climate Change

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

氣候變化

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

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

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



Reduce Pollution

減少污染

Waste Disposal

廢棄物處置

The Group's waste mainly refers to non-hazardous waste generated from office administrative activities, including paper, ink cartridges and toner cartridges, and hazardous waste generated during office decoration and routine maintenance, including waste oil, paint and lamp tubes containing mercury. The amount of waste⁶ generated by the Group during the Reporting Period is as follows:

本集團的廢棄物主要為辦公室行政活動所產生的無害廢棄物，包括紙張、墨水匣及硒鼓等，以及在辦公室裝修過程中及日常維護中產生的有害廢棄物包括廢油、油漆及含汞燈管等，本集團於本年報期間內的廢棄物產生量⁶如下：

Types of hazardous waste 有害廢棄物種類	Unit 單位	Amount of Waste Generated 產生量	
		2020	2019
Waste oil and paint 廢油及油漆	Kg 公斤	2,203	5,095
Lead acid battery 鉛酸蓄電池	Kg 公斤	1,567	105
Lamp tubes containing mercury 含汞燈管	Kg 公斤	520	1,040

⁶ The waste data disclosed in the Report only includes emissions directly caused by the Group's operation of property management, commercial operations and general health and wellness businesses, and does not include waste emissions from third parties such as contractors, tenants and customers. Among it, the amount of waste is estimated based on the purchase quantity during the Reporting Period.

⁶ 本年報所披露的廢棄物數據只包括由本集團經營物業管理、商業運營和大健康產業時所直接導致的排放，並不包括本集團的第三方如外判商、租戶及顧客的廢物排放。當中，廢棄物數量以報告期間購買量作推算得出。



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Types of non-hazardous waste 無害廢棄物種類	Unit 單位	Amount of Waste Generated 產生量	
		2020	2019
Ink cartridge 墨水匣	Kg 公斤	4,653	4,543
Toner cartridge 硒鼓	Kg 公斤	4,853	2,130
Paper 紙	Kg 公斤	41,813	29,660
Plastic water bottle 塑膠水樽	Kg 公斤	820	42
Other waste 其他廢物	Kg 公斤	7,292	882

The Group strives to use environmentally friendly and recyclable office consumables, including recycled paper and refillable ink cartridges. The electronic method is adopted instead of paper to reduce the reliance on paper. If needed, employees must print on both sides as much as possible.

We also require employees to sort waste by placing sorting bins and collection points for used clothing and batteries to increase the reachability. During the Year, we recycled nearly 9,824 kilograms of paper, an increase of 22% from 8,029 kilograms in 2019. The main reason is that the Group has set up paper recycling stations in all projects during the Year and actively encouraged employees and tenants to recycle papers. This measure has achieved encouraging results with their full support. We also continue to promote waste reduction, such as publicising waste sorting to owners of our projects and parks, recycle discarded materials through waste sorting, help projects to control waste from the source, send workers to collect recyclable waste regularly, and improve the utilisation of recyclable resources, whereby encouraging employees, owners and tenants to work with us to support environmental protection and reduce daily waste. In the future, the Group will continue to seek feasible emission reduction and waste reduction measures to avoid negative impacts on the environment.

本集團盡量使用環保及可循環使用的辦公室耗材，包括再造紙及可填充式墨水匣。我們將文書工序以電子化方式進行，減少對紙張的依賴，如有需要用紙時，員工須盡量以雙面形式列印。

我們亦要求員工將廢棄物分類，例如放置分類垃圾桶及設置舊衣物及電池回收點，以便本集團進行後續的回收處理。於本年度內，我們回收了近9,824公斤紙張，比二零一九年度的8,029公斤增加了22%，主要原因是因為集團本年度於所有項目內設置了紙張回收點，並積極向員工及一眾租戶提倡紙張回收，有賴他們全力支持，這措施取得令人鼓舞的成績。我們亦持續進行減廢宣傳，例如對項目及園區業主進行垃圾分類宣傳，通過垃圾分類循環使用丟棄物，並在項目做好源頭的管控，定期派人收集可回收廢物，提高可回收資源的利用，藉以鼓勵員工、業主及租戶與我們一起支持環保，減少製造日常廢棄物。未來，本集團會繼續尋求可行的減排減廢措施，避免對環境的負面影響。

Food waste treatment of commercial tenants providing food and beverage

飲食商戶的廚餘處理

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

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

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

本集團的具體減少廚餘垃圾的方式包括：

Procurement 採購環節

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

Storage, transportation and refrigeration 儲運冷藏環節

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

Processing 加工環節

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

Cooking 烹飪環節

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

Avoid wasting 避免浪費

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

Catering merchant 餐飲商戶

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

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

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



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Air pollutants and sewage discharge

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

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

On the other hand, the Group produces sewage when carrying out cleaning and maintaining work, so the amount of sewage discharged⁷ by the Group during the Reporting Period is as follows:

Emission type 排放種類	Unit 單位	Emissions 排放量	
		2020	2019
Sewage 污水	Tonnes 噸	3,724,262	1,123,149

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

⁷ The sewage data disclosed in this Report only cover emissions directly caused by the Group's property management, commercial operation and general health and wellness businesses, and do not include waste and sewage emissions from third parties such as contractors, tenants and customers of the Group.

空氣污染物及污水排放

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

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

另一方面，本集團於進行清潔及保養工作時會產生污水，因此本集團於本年報期間內的污水排放量⁷如下：

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

⁷ 本報告所披露的污水數據只包括由本集團經營物業管理、商業運營及大健康產業時所直接導致的排放，並不包括本集團的第三方如外判商、租戶及顧客的廢水排放。

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

Greenhouse gas emissions

The Group uses electricity, fuel, water resources and paper when providing services, thus directly and indirectly producing greenhouse gas emissions. The Group's greenhouse gas emissions during the Reporting Period are as follows⁸:

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

溫室氣體排放

本集團於提供服務時須使用電力、燃料、水資源及紙張等，因此直接及間接地導致溫室氣體排放。本集團於本年報期間內的溫室氣體排放量⁸如下：

Types of greenhouse gas emissions 溫室氣體排放種類	Unit 單位	Emissions 排放量		Intensity (calculated for each management project or each store) 密度(以每一個管理項目或每一家門店計算)	
		2020	2019 ⁹	2020	2019
Direct emissions from fuel use (scope 1) 燃料使用直接排放(範圍1)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	369	675	3	7
Indirect emissions from power use (scope 2) 電力使用間接排放(範圍2)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	41,783	35,100	345	344
Other indirect emissions (including water and paper waste) (scope 3) 其他間接排放(包括用水和紙張廢棄)(範圍3)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	5,385	1,792	45	18

⁸ The calculation method of greenhouse gas emissions is determined with reference to Reporting Guidance on Environmental KPIs released by HKEX, China Regional Power Grid Baseline Emission Factors by Ministry of Ecology and Environment of China and Guidelines to Account for and Reports on Greenhouse Gas Emissions for Public Building Enterprises (Trial) by the Department of Climate Change under the National Development and Reform Commission of China.

⁹ In 2019, some projects of the Group included tenants' consumption in the scope of disclosure when defining the scope of data collection, which resulted in abnormal changes in data. When collecting data for the current year, we re-unified the scope of calculation and reorganized and disclosed the data according to the updated method in 2019.

⁸ 溫室氣體排放的計算辦法參照香港交易所《環境關鍵績效指標匯報指引》、中國生態環境部出版之中國區域電網基準線排放因數、中國國家發展和改革委員會應對氣候變化司公佈之公共建築運營企業溫室氣體排放核算方法和報告指南(試行)。

⁹ 由於2019年度本集團部分項目於界定數據收集範圍時將租戶使用量納入其披露範圍中，導致數據出現異常變動，我們於收集本年度數據時重新統一計算範圍，並重新按更新後的方法整理及披露2019數據。



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

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

Packaging material management

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

Packaging materials 包裝物料	Unit 單位	Consumption 耗用量		Intensity (calculated for each management project or each store) 密度 (以每一個管理項目或每一家門店計算)	
		2020	2019	2020	2019
Wrapping paper 包裝紙	Kg 公斤	3,513	1,742	29	17
Carton 紙箱	Kg 公斤	4,560	3,213	38	32
Blister 吸塑	Kg 公斤	690	300	6	3

We understand that excessive packaging will only cause unnecessary burden and impact on the environment. Therefore, the Group has stipulated internally since 2020 that all packaging should be as simple as possible with an aim to effectively protect the packaged goods, and has established an internal packaging usage recording mechanism to track the packaging usage in each region. We are pleased to announce that the Group has recorded a significant decrease in packaging usage during the year following the implementation of the above measures, and we undertake to maintain the execution force of the measures to reduce the use of resources and contribute to shaping a sustainable business environment in the future.

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

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

包裝物料管理

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

我們明白到過度包裝只會對環境造成不必要的負擔及影響，因此從二零二零年本集團內部規定所有包裝需盡可能從簡，以能有效保護包裝物為目的出發，並建立內部包裝物用量記錄機制，跟蹤每個地區的包裝物使用量。我們欣然宣佈，執行以上措施後本年度集團的包裝物使用量錄得顯著下降，我們承諾於未來亦會保持措施執行力度，減少資源使用量，為塑造可持續經營環境出一分力。

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

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

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Aspect B4: Labor Standards 層面 B4：勞工準則		
General Disclosure Policies on preventing child or forced labor 一般披露 有關防止童工或強制勞工的政策	Prevention of child labor or forced labor (146) 防止童工或強制勞工(146)	
KPI B4.1 Description of measures to review employment practices to avoid child and forced labor. 關鍵績效 B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工	Prevention of child labor or forced labor (146) 防止童工或強制勞工(146)	
KPI B4.2 Description of steps taken to eliminate such practices when discovered 關鍵績效 B4.2 描述在發現違規情況時消除有關情況所採取的步驟	Prevention of child labor or forced labor (146) 防止童工或強制勞工(146)	

General Disclosures and KPIs 一般披露及關鍵績效	Sections and Page Number 報告部分及頁碼	Remarks 備註
Social 社會		
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure Policies on managing environmental and social risks of the supply chain 一般披露 管理供應鏈的環境及社會風險政策	Managing a healthy life (120) 經營健康生活(120)	
KPI B5.1 Number of suppliers by geographical region 關鍵績效 B5.1 按地區劃分的供應商數目	Not applicable 不適用	“Proposed disclosure” is not a mandatory disclosure requirement 「建議披露」並不屬強制性披露要求
KPI B5.2 Description of practices relating to engaging suppliers, number suppliers where the practices are being implemented, how they implemented and monitored 關鍵績效 B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	Environmental and social risk management of supply chain (129) Use of environmental friendly products and services (130) 供應鏈的環境和社會風險管理(129) 環保產品及服務的使用(130)	
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 關鍵績效 B5.3 描述有關辨識供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監測方法	Environmental and social risk management of supply chain (129) Use of environmental friendly products and services (130) 供應鏈的環境和社會風險管理(129) 環保產品及服務的使用(130)	
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 關鍵績效 B5.4 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監測方法	Environmental and social risk management of supply chain (129) Use of environmental friendly products and services (130) 供應鏈的環境和社會風險管理(129) 環保產品及服務的使用(130)	



Environmental, Social and Governance Report

環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效	Sections and Page Number 報告部分及頁碼	Remarks 備註
Social 社會		
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure Policies relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策	Managing a healthy life (120) 經營健康生活(120)	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons 關鍵績效 B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Not applicable 不適用	“Proposed disclosure” is not a mandatory disclosure requirement 「建議披露」並不屬強制性披露要求
KPI B6.2 Number of products and service related complaints received and how they are dealt with 關鍵績效 B6.2 接獲關於產品及服務的投訴數目以及應對方法	Customer service quality (121) 客戶服務質量(121)	
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights 關鍵績效 B6.3 描述與維護及保障知識產權有關的慣例	intellectual property rights (130) 知識產權(130)	
KPI B6.4 Description of quality assurance process and recall procedures 關鍵績效 B6.4 描述質量檢定過程及產品回收程式	Customer service quality (121) Customer health and safety (125) 客戶服務質量(121) 客戶健康與安全(125)	
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored 關鍵績效 B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Data protection and privacy (128) 資料保障及私隱(128)	

General Disclosures and KPIs 一般披露及關鍵績效	Sections and Page Number 報告部分及頁碼	Remarks 備註
Social 社會		
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure Policies relating to bribery, extortion, fraud and money laundering 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的政策	Anti-corruption and compliance (126) 反貪污及合規經營(126)	
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 關鍵績效 B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Not applicable 不適用	No such incidents were considered or noted during the reporting period 本年報所述期間未審結或注意到此類事件
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 關鍵績效 B7.2 描述防範措施及舉報程式，以及相關執行及監察方法	Anti-corruption and compliance (126) 反貪污及合規經營(126)	
KPI B7.3 Description of anti-corruption training provided to directors and staff 關鍵績效 B7.3 描述向董事及員工提供的反貪污培訓	Anti-corruption and compliance (126) 反貪污及合規經營(126)	
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Contribution to the healthy community (134) 貢獻健康社區(134)	
KPI B8.1 Focus areas of contribution 關鍵績效 B8.1 專注貢獻範疇	Contribution to the healthy community (134) 貢獻健康社區(134)	
KPI B8.2 Resources contributed to the focus area 關鍵績效 B8.2 在專注範疇所動用資源	Contribution to the healthy community (134) 貢獻健康社區(134)	



Report of the Directors

董事報告

The Board herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 48 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 209.

The Directors recommended the payment of a final dividend of RMB0.14 (equivalent to HK\$0.166, according to the central parity rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China on 29 March 2021, i.e. RMB0.84198 equivalent to HK\$1.00) (2019: final dividend of RMB0.09) per ordinary share ("Proposed Final Dividend") to shareholders of the Company for the year ended 31 December 2020. The Proposed Final Dividend will be paid to shareholders whose names appear on the register of members of the Company on Wednesday, 2 June 2021, of which the aggregate amounts of the Proposed Final Dividend is approximately RMB101,675,000 (equivalent to approximately HK\$120,557,500), if the Proposal Final Dividend is approved by the shareholders of the Company at the annual general meeting (the "AGM"). The aggregate amount shall be paid out of the Company's share premium account.

BUSINESS REVIEW

A fair review of the Group's business during the Year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 14 to 19 and the Management Discussion and Analysis on pages 20 to 50 of this annual report.

The financial risk management objectives and policies of the Group are shown in note 50 to the consolidated financial statements. The particulars of significant events affecting the Group that have occurred subsequent to the reporting date are set out in note 52 to the consolidated financial statements.

An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Chairman's Statement on pages 14 to 19, Financial Highlights on pages 4 to 5 and Five Years Financial Summary on page 364 of this annual report.

董事會謹此提呈其報告及本集團截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註48。

業績及股息

本集團年內之業績載於第209頁綜合損益及其他全面收益表。

董事建議向本公司股東派發截至二零二零年十二月三十一日止年度每股普通股人民幣0.14元(相當於0.166港元,根據二零二一年三月二十九日中國人民銀行公佈的人民幣兌港元之匯率中間價,即人民幣0.84198等於1.00港元兌換)(二零一九年:末期股息人民幣0.09元)之末期股息(「擬派末期股息」)。倘擬派末期股息於股東週年大會(「股東週年大會」)上獲得本公司股東批准,擬派末期股息將向於二零二一年六月二日(星期三)名列本公司股東名冊的股東派發,擬派末期股息之總額約為人民幣101,675,000元(相當於約120,557,500港元)。總金額將自本公司股份溢價賬撥付。

業務回顧

於本年報第14至19頁主席報告及第20至50頁管理層討論與分析內,提供對本集團於年內業務進行的公平審查、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。

本集團的財務風險管理目標及政策於綜合財務報表附註50列示。於報告日期後,已發生並對本集團造成影響的重大事件之詳情,載於綜合財務報表附註52。

本集團年內表現分析(應用財務關鍵表現指標)載於本年報第14至19頁主席報告、第4至5頁財務摘要及第364頁五年財務概要。

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

Details of the Group's environmental policies are contained in the section headed "Environmental, Social and Governance Report" on pages 111 to 171 of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

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

RELATIONSHIP WITH STAKEHOLDERS

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

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

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

環境政策及表現

作為一間負有社會責任的公司，本集團已致力嚴格遵守有關環境保護的法律及法規。

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

本集團之環境政策詳情載於本年報第111至171頁的「環境、社會及管治報告」一節內。

遵守法律及法規

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

與持份者的關係

我們充分明白，對於我們的可持續穩定發展而言，僱員、客戶及供應商以及其他人士（統稱「持份者」）極其重要。本公司致力與其持份者保持良好關係以確保本公司的持續發展。

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

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



Report of the Directors

董事報告

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Five Years Financial Summary on page 364 of this annual report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

EQUITY-LINKED AGREEMENTS

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

SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 39 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 51 to the consolidated financial statements of this annual report.

五年財務概要

本集團於過往五個財政年度各年之業績以及資產及負債概要載於本年報第364頁五年財務概要內。該概要並不構成經審核綜合財務報表之一部分。

物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註13。

股票掛鈎協議

除下文所述的購股權計劃外，年內，本集團並無訂立亦不存在任何股票掛鈎協議。

股本

年內，本公司股本變動詳情載於綜合財務報表附註39。

優先購股權

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

購買、贖回或出售本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

有關本公司於年內的儲備變動詳情，載於本年報綜合財務報表附註51。

MAJOR CUSTOMERS AND SUPPLIERS

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

BANK BORROWINGS

Details of the bank borrowings of the Group as at 31 December 2020 are set out in note 38 to the consolidated financial statements of this annual report.

CORPORATE GOVERNANCE

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 91 to 110.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (a) For the purpose of determining the qualification as shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 18 May 2021 to Tuesday, 25 May 2021, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 17 May 2021, being the last share registration date.

主要客戶及供應商

年內，本集團五大客戶之銷售額佔本集團總銷售額少於30%；及五大供應商之採購額佔本集團總採購額少於30%。

銀行借款

有關本集團於二零二零年十二月三十一日之銀行借款詳情，載於本年報綜合財務報表附註38。

企業管治

本公司致力於維持高標準之企業管治常規。

有關本公司所採納企業管治常規的資料載於第91至110頁企業管治報告。

暫停辦理股份過戶登記手續

本公司將於下列期間暫停辦理股份過戶登記手續：

- (a) 為確定本公司股東出席股東週年大會並於會上投票的資格，本公司將於二零二一年五月十八日(星期二)起至二零二一年五月二十五日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須不遲於二零二一年五月十七日(星期一)(最後股份登記日)下午4時30分交予本公司於香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。



Report of the Directors

董事報告

CLOSURE OF REGISTER OF MEMBERS (Continued)

(b) For the purpose of determining the entitlement to the Proposed Final Dividend (subject to the approval of the shareholders at the AGM), the register of members of the Company will be closed from Monday, 31 May 2021 to Wednesday, 2 June 2021, both days inclusive. In order to qualify for the entitlement to the Proposed Final Dividend, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 28 May 2021.

DIRECTORS

The Directors during the Year and up to the date of this annual report were:

Executive Directors

Mr. Tao Yu

Mr. Miao Sihua (resigned on 7 January 2021)

Mr. Zheng Wei (appointed on 7 January 2021)

Non-Executive Directors

Mr. Guo Zining (Chairman)

Mr. Chen Zhibin (resigned on 29 January 2021)

Mr. Ruan Yongxi (appointed on 29 January 2021)

Independent Non-Executive Directors

Mr. Hung Ka Hai Clement

Dr. Li Zijun

Mr. Wang Shao

暫停辦理股份過戶登記手續 (續)

(b) 為確定獲派付擬派末期股息(須獲股東於股東週年大會批准)的資格,本公司將於二零二一年五月三十一日(星期一)起至二零二一年六月二日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格收取擬派末期股息,本公司尚未登記的股份持有人須不遲於二零二一年五月二十八日(星期五)下午4時30分將所有股份過戶文件連同相關股票送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖,進行登記。

董事

年內及直至本年報日期之董事如下:

執行董事

陶宇先生

苗思華先生(於二零二一年一月七日辭任)

鄭煒先生(於二零二一年一月七日獲委任)

非執行董事

郭梓寧先生(主席)

陳志斌先生(於二零二一年一月二十九日辭任)

阮永曦先生(於二零二一年一月二十九日獲委任)

獨立非執行董事

洪嘉禧先生

李子俊醫生

王韶先生

DIRECTORS (Continued)

In accordance with Article 83(3) of the Articles of Association, Mr. Zheng Wei and Mr. Ruan Yongxi shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting. Mr. Zheng Wei and Mr. Ruan Yongxi will retire at the 2021 Annual General Meeting. In accordance with Article 84(1) and (2) of the Articles of Association, Mr. Tao Yu, Mr. Guo Zining and Mr. Wang Shao shall retire at the 2021 Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

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

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AFTER THE REPORTING PERIOD

The changes in the information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. Miao Sihua, was previously an executive Director, has been re-designated as a senior adviser of the Company with effect from 7 January 2021.
- Mr. Zheng Wei was appointed as an executive Director and the president of the Group with effect from 7 January 2021 and 27 January 2021 respectively.
- Mr. Chen Zhibin resigned as a non-executive Director with effect from 29 January 2021.
- Mr. Ruan Yongxi appointed as a non-executive Director with effect from 29 January 2021.

董事 (續)

根據組織章程細則第83(3)條的規定，鄭煒先生及阮永曦先生的任期將直至其獲委任後首屆股東大會為止，並於該大會上進行競選連任。鄭煒先生及阮永曦先生將於二零二一年股東週年大會退任。根據組織章程細則第84(1)及(2)條的規定，陶宇先生、郭梓寧先生及王韶先生將於二零二一年股東週年大會退任。所有上述董事均合資格亦願意於股東週年大會上膺選連任。

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

報告期後有關董事的資料變動

須根據上市規則第13.51B(1)條予以披露的董事資料變動載列如下：

- 苗思華先生原為執行董事，已由二零二一年一月七日起調任為本公司之高級顧問。
- 鄭煒先生分別由二零二一年一月七日及二零二一年一月二十七日起獲委任為執行董事及集團總裁。
- 陳志斌先生由二零二一年一月二十九日起辭任非執行董事。
- 阮永曦先生由二零二一年一月二十九日起獲委任為非執行董事。



Report of the Directors

董事報告

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors are set out on pages 51 to 57 of this annual report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

DIRECTORS' SERVICE CONTRACTS

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

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

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

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

董事履歷詳情

現任董事的履歷詳情載於本年報第51至57頁。

董事及高級職員責任保險

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

董事服務合約

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

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

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed under the paragraphs headed "Related Party Transaction", "Connected Transaction" and "Continuing Connected Transactions", there is no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries during the Year. During the Year, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

MANAGEMENT CONTRACT

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

PERMITTED INDEMNITY PROVISION

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

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

董事於重大交易、安排或合約的權益

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

與控股股東的重大合約

除「關聯方交易」、「關連交易」及「持續關連交易」數段所披露者外，年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務訂立重大交易、安排及合約。

管理合約

年內並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

已獲批准之彌償保證條文

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

於回顧年度及直至本年報日期，本公司已設有及續購適當保險，以保障董事免受向其索償而產生之任何潛在費用及債務影響。



Report of the Directors

董事報告

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

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

於二零二零年十二月三十一日，本公司董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債務證券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(a) 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 董事姓名	Capacity/Nature of interest 身份／權益性質	Interest in share of the Company 於本公司股份的權益	Interest in underlying shares of the Company ⁽³⁾ 於本公司相關股份的權益 ⁽³⁾	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Mr. Tao Yu (“Mr. Tao”) 陶宇先生（「陶先生」）	Beneficial owner and Interest of spouse 實益擁有人及配偶權益	400,000 ⁽¹⁾	3,000,000	0.47%
Guo Zining (“Mr. Guo”) 郭梓寧（「郭先生」）	Interest of spouse 配偶權益	1,143,000 ⁽²⁾	—	0.16%

Notes:

附註：

- (1) The 400,000 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.
- (2) 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.
- (3) The interests in the underlying shares represented share options granted by the Company to the Director as beneficial owner, the details of which are set out in the section below headed “SHARE OPTION SCHEME”.

- (1) 400,000股普通股由陶先生及其配偶郭滢女士實益並共同擁有。
- (2) 1,143,000股普通股由郭先生之配偶蘇超美女士實益擁有。
- (3) 於相關股份中擁有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。

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

董事及主要行政人員於股份及相關股份中的權益及淡倉 (續)

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

(b) 於本公司之相聯法團股份及／或相關股份中擁有的好倉：

Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of shares/ underlying shares 股份／ 相關股份之數目	Approximate percentage of the issued share capital 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		
Mr. Guo 郭先生	Ace Rise Profits Limited ("Ace Rise")	Interest of spouse 配偶權益	10 ⁽¹⁾	10.00%
Chen Zhibin ("Mr. Chen") 陳志斌 (「陳先生」) (resigned on 29 Jan 2021) (於二零二一年一月二十九日 辭任)	China Aoyuan 中國奧園	Beneficial Owner 實益擁有人	1,250,000 ⁽²⁾	0.04%

Notes:

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

附註：

- (1) 10股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。
- (2) 此等指陳先生持有中國奧園的股份。

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

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

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the Share Option Scheme, none of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the Year.

董事購買股份或債券之權利

除於購股權計劃所披露者外，年內董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。



Report of the Directors

董事報告

DIRECTOR'S INTEREST IN COMPETING BUSINESS

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

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

The independent non-executive Directors have reviewed the status of compliance stated in the Deed for the Year and have confirmed that, as far as they can ascertain, there is no breach of any of the undertakings in the Deed.

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

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

GROUP'S EMOLUMENT POLICY

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

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

董事於競爭業務中擁有的權益

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

遵照契約，中國奧園、Ace Rise、Joy Pacific、明興、郭梓文先生及江敏兒女士已各自就其遵守不競爭承諾作出年度聲明。

獨立非執行董事已檢討年內契約所呈列的遵守情況，並確認，據彼等所知，概無違反任何契約承諾。

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

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

本集團之酬金政策

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

年內，董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註9。

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

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

主要股東於股份及相關股份中的權益及淡倉

就本公司董事或主要行政人員所知悉，於二零二零年十二月三十一日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

於本公司股份及相關股份之好倉：

Name of shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本概約百分比
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 明興	Beneficiary owner ⁽¹⁾ 實益擁有人 ⁽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%
Joy Pacific	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾ Beneficiary owner 實益擁有人	396,375,000 4,160,000	54.58% 0.57%



Report of the Directors

董事報告

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

主要股東於股份及相關股份中的權益及淡倉 (續)

Name of shareholder	Capacity	Number of shares	Approximate percentage of the issued share capital 佔已發行股本概約百分比
股東名稱	身份	股份數目	
Sturgeon Limited	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	400,535,000	55.15%
Asia Square Holdings Ltd.	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	400,535,000	55.15%
J. Safra Sarasin Trust Company (Singapore) Ltd.	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 (wholly and beneficially owned by China Aoyuan Group) is interested in approximately 54.58% of the total issued shares of the Company. By virtue of the SFO, China Aoyuan is deemed to be interested in the shares of the Company held by Main Trend.
- (2) China Aoyuan is owned as to 51.62% by Ace Rise. Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Each of Mr. Guo Ziwen and Ms. Jiang is the settlor and beneficiary of The Golden Jade Trust. Accordingly, each of Joy Pacific, Sturgeon Limited, J. Safra Sarasin Trust Company (Singapore) Ltd., Mr. Guo Ziwen and Ms. Jiang is deemed to be interested in the shares of the Company held by China Aoyuan Group by virtue of the SFO.
- (3) Dawn Agile (wholly and beneficially owned by Pine Capital, which is wholly owned by Pine GP) are interested in approximately 6.35% of the total issued shares of the Company. Dawn Agile is ultimately controlled by Mr. Chiu.
- (4) Ms. Lai is the spouse of Mr. Chiu. As such, Ms. Lai is deemed to be interested in the 46,147,000 shares of the Company in which Mr. Chiu is interested for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 December 2020, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

主要股東於股份及相關股份中的權益及淡倉(續)

附註：

- (1) 明興(由中國奧園集團全資實益擁有)於本公司已發行股份總數中擁有約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本公司股份中擁有權益。
- (2) 中國奧園由Ace Rise擁有51.62%。Ace Rise由Joy Pacific(由Sturgeon Limited全資擁有)擁有90%權益及合嘉投資有限公司擁有10%權益。Sturgeon Limited由Asia Square Holdings Ltd.全資擁有，Asia Square Holdings Ltd.為J. Safra Sarasin Trust Company (Singapore) Ltd.的代名人及受託人，J. Safra Sarasin Trust Company (Singapore) Ltd.以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為一項全權家族信託，乃根據新加坡法律及法規設立。郭梓文先生及江女士各自為The Golden Jade Trust的設立人及受益人。因此，根據證券及期貨條例，Joy Pacific、Sturgeon Limited、J. Safra Sarasin Trust Company (Singapore) Ltd.、郭梓文先生及江女士各自被視為擁有中國奧園集團所持本公司股份權益。
- (3) Dawn Agile(由Pine Capital全資實益擁有，而Pine Capital則由Pine GP全資擁有)於本公司已發行股份總數中的約6.35%擁有權益。Dawn Agile最終由趙先生控制。
- (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股本公司股份中擁有權益。

除上文披露者外，於二零二零年十二月三十一日，本公司並不知悉有任何人士(本公司董事及主要行政人員除外)於本公司之股份及相關股份中擁有須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。



Report of the Directors

董事報告

SHARE OPTION SCHEME

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

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

Who may join and performance target:

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

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。

本年報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。

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

The maximum number of Shares issuable under the Options granted to each eligible Participant pursuant to the Share Option Scheme within any 12-month period is limited to 1% of the Shares of the Company in issue from time to time. Any further grant of Options in excess of this limit is subject to shareholders' approval in a general meeting.

The exercise period of the Options granted is determinable by the Board, save that the period commences on the date on which the grant is made and ends on a date which is not later than 10 years from the date of the grant of the Options subject to any provisions of the Share Option Scheme. Subject to the lapse of any Options and the restrictions which may be imposed by the Board, an Option may be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) at any time during the Option Period.

The Subscription Price of the Options is determinable by the Board and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Trading Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

根據購股權計劃項下已授出及將予授出的全部購股權而可發行的最高股份數目為72,625,000股本公司股份(約佔本公司於本年報日期之已發行股本之10.00%)。

於任何12個月期間，根據購股權計劃向每名合格參與者授出的購股權項下可發行的最高股份數目以本公司於不時已發行股份之1%為限。超過該限額繼續授出任何購股權均須在股東大會上獲股東批准。

董事會可釐定購股權行使期，惟由授出購股權之日起，至購股權計劃任何規定下不遲於10年的授出購股權日期結束之期間外。於任何購股權失效及由董事會可能施加之限制規限下，購股權可於購股權期限任何時間行使全部或部分購股權(但如行使部分購股權剛須為每手買賣單位或其完整倍數)。

董事會可釐定購股權之認購價，並須為以下各項之最高者：(i)股份於要約日期(必須為交易日)在聯交所每日報價表所報收市價；及(ii)股份於緊接要約日期前五個交易日在聯交所每日報價表所報平均收市價；及(iii)股份面值。



Report of the Directors

董事報告

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

The summary below sets out the details of movement of Options granted as at 31 December 2020 pursuant to the Share Option Scheme:

以下摘要載列於二零二零年十二月三十一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 ⁽¹⁾	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 2020	Granted during the period	Cancelled/lapsed during the period	Exercised during the period	As at 31 December 2020
參與者姓名或類別	授出日期	行使期 ⁽¹⁾	每股收市價 港元	行使價 港元	於二零二零年 一月一日	期內授出	期內註銷/ 失效	期內行使	於二零二零年 十二月 三十一日
Director 董事									
Mr. Tao Yu 陶宇先生	29.06.2020	01.01.2021 – 31.12.2024	8.14 ⁽²⁾	8.31	–	3,000,000	–	–	3,000,000
Employees 僱員	29.06.2020	01.01.2021 – 31.12.2024	8.14 ⁽²⁾	8.31	–	6,000,000	–	–	6,000,000
Total 總計						9,000,000	–	–	9,000,000

Notes:

附註：

- (1) 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).
- (2) This represented the closing price of the Shares immediately before the date on which the Options were granted.

- (1) 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。
- (2) 此為股份於緊接授出購股權之日前一日的收市價。

SUFFICIENCY OF PUBLIC FLOAT

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

CONNECTED TRANSACTION

On 22 May, 2020, the independent shareholders have approved a Cooperation Agreement (as defined below) at an extraordinary general meeting which was a cooperation agreement (“Cooperation Agreement”) signed on 13 March 2020 in relation to the Land Plot (as defined below), pursuant to which Shanghai Aohuiyan Health and Technology Company Limited* (上海奧慧妍健康科技有限公司) (“Shanghai Aohuiyan”), an indirect wholly-owned subsidiary of the Company, and Guangzhou Aoying Investment Company Limited* (廣州奧盈投資有限公司) (“Guangzhou Aoying Investment”), shall carry out cooperation on this property development project (“Project”) for the development of the land plot situated in Fengxian Industrial Comprehensive Development Zone No. 11A-01A, Fengxian District, Shanghai City, the PRC (“Land Plot”), whereby, among other things, Guangzhou Aoying Investment shall be responsible for the overall development, construction, operation and management of the Project and be entitled to 70% of the profits and losses arising from the Project (“Economic Benefits”) while Shanghai Aohuiyan shall be entitled to 30% of the Economic Benefits. On 21 April 2020, Shanghai Aohuiyan and Guangzhou Aoying Investment entered into a supplemental agreement, which further sets out their respective rights and obligations in relation to the Project.

充足公眾持股量

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

關連交易

於二零二零年五月二十二日，獨立股東已於股東特別大會上批准合作協議(定義見下文)，該協議乃就該地塊(定義見下文)於二零二零年三月十三日訂立的合作協議(「合作協議」)，據此，本公司間接全資附屬公司上海奧慧妍健康科技有限公司(「上海奧慧妍」)與廣州奧盈投資有限公司(「廣州奧盈投資」)須就該物業開發項目(「項目」)合作開發位於中國上海市奉賢區奉賢工業綜合開發區11A-01A號的地塊(「該地塊」)，而(其中包括)廣州奧盈投資須負責項目的整體開發、建築、運營及管理，並有權享有項目產生的溢利及虧損(「經濟利益」)的70%，而上海奧慧妍則有權享有30%經濟利益。於二零二零年四月二十一日，上海奧慧妍與廣州奧盈投資訂立項目補充協議，進一步載列彼等於項目中各自的權利及義務。



Report of the Directors

董事報告

CONNECTED TRANSACTION (Continued)

Pursuant to the Cooperation Agreement, Guangzhou Aoying Investment shall make a one-off payment of RMB61,500,000 (equivalent to approximately HK\$68,265,000) to Shanghai Aohuiyan as compensation of the acquisition cost of the Land Plot and the Group or any of its designated parties is entitled to lease approximately 30% of the lettable area of the properties.

Upon the acquisition of the Land Plot, the Company was of the view that, carrying out the construction of the Project on its own would bring excessive burdens to the Group and it was therefore appropriate to seek cooperation with the property developers for the development of the Land Plot. As such, the Group decided to cooperate with China Aoyuan Group, who has extensive experience and financial resources for the Project's property development. The cooperation under the Cooperation Agreement allows the Group to leverage on the strengths, expertise and resources of China Aoyuan Group and build a mutually-beneficial cooperation. Further, such cooperation provides a good opportunity to the Group to diversify its business portfolio without exposing itself to the operational risks associated with property development.

Guangzhou Aoying Investment was an indirect wholly-owned subsidiary of China Aoyuan. China Aoyuan is the controlling shareholder indirectly holding approximately 54.58% of the issued share capital of the Company and thus Guangzhou Aoying Investment, China Aoyuan and its associates are connected persons of the Company. As the highest applicable percentage ratio in respect of the transaction contemplated under the Cooperation Agreement is greater than 5% but less than 25%, as calculated under Rule 14.07 of the Listing Rules, the transaction contemplated under the Cooperation Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Details of which is in the Company's announcement dated 13 March 2020 and 21 April 2020 and in the circular dated 23 April 2020.

關連交易 (續)

根據合作協議，廣州奧盈投資須向上海奧慧妍一次性支付人民幣61,500,000元（相等於約68,265,000港元）作為該地塊收購成本的補償，及本集團或其任何指定的各方有權租用物業約30%的可出租面積。

於收購該地塊後，本公司認為，自行進行項目的建築將為本集團帶來沉重負擔，因此適合尋求物業開發商為該地塊合作發展。故此，本集團決定與中國奧園集團合作，其擁有豐富的經驗及財務資源進行項目的物業開發。合作協議項下的合作使本集團能依靠中國奧園集團的長處、專業知識及資源，並建立一項互利共贏的合作。再者，該合作為本集團提供良好機遇使其業務多元化而無須承擔與物業開發有關的營運風險。

廣州奧盈投資為中國奧園的間接全資附屬公司。中國奧園為控股股東，間接持有本公司已發行股本約54.58%。因此，廣州奧盈投資、中國奧園及其聯繫人為本公司的關連人士。由於按照上市規則第14.07條計算，合作協議項下擬進行的交易的最高適用百分比率超過5%但低於25%，故根據上市規則第14A章，合作協議項下擬進行的交易構成本公司的一項關連交易。

有關詳情載於本公司日期為二零二零年三月十三日及二零二零年四月二十一日的公告及日期為二零二零年四月二十三日的通函。

CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the following continuing connected transactions during the Year. Details of the transactions are set out in note 41 to the consolidated financial statements and below:

1. Trademark License Arrangement

On 13 August 2018, Guangdong Aoyuan Commercial Property Management Company Limited* (廣東奧園商業物業管理有限公司) (for itself and as trustee for the benefit of other members of our Group before listing) entered into a trademark license Agreement (the "Trademark License Agreement") with Aoyuan Limited* (奧園集團有限公司), formerly known as Guangdong Aoyuan Property Group Limited* (廣東奧園置業集團有限公司) and Guangdong Jinye Group Limited* (廣東金業集團有限公司), an indirect wholly-owned subsidiary of China Aoyuan, pursuant to which Aoyuan Limited agreed to grant to the Group the right to use the trademarks for a nominal consideration of RMB1.00 for the period commencing from the date of the Trademark License Agreement to 31 December 2020, which shall be automatically renewed for a further three years perpetually unless the agreement is terminated upon (i) three months' prior written notice from our Group; or (ii) mutual agreement of the parties.

Aoyuan Limited is an indirect wholly-owned subsidiary of China Aoyuan, one of the controlling shareholders, and is therefore a connected person of the Company under the Listing Rules. Given the nominal consideration paid by the Group under the Trademark Licensing Agreement, the transactions under the Trademark License Agreement will constitute de minimis continuing connected transactions exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Trademark License Agreement have been set out in the section "CONNECTED TRANSACTIONS" in the Prospectus of the Company dated 28 February 2019.

持續關連交易

本公司於年內訂立以下持續關連交易。該等交易的詳情載於綜合財務報表附註41及下文：

1. 商標許可協議

於二零一八年八月十三日，廣東奧園商業物業管理有限公司(於上市前為其本身及作為本集團其他成員公司的受託人)與中國奧園的間接全資附屬公司奧園集團有限公司(前稱廣東奧園置業集團有限公司及廣東金業集團有限公司)訂立商標許可協議(「商標許可協議」)，據此，奧園集團有限公司同意按名義代價人民幣1.00元授予本集團使用商標的權利，有效期為自商標許可協議日期起至二零二零年十二月三十一日，除非協議經(i)本集團發出三個月事先書面通知；或(ii)雙方同意予以終止，否則自動續期三年。

奧園集團有限公司為中國奧園(其中一名控股股東)的間接全資附屬公司，因此，為上市規則項下本公司的關連人士。鑒於商標許可協議項下本集團支付之名義代價，商標許可協議項下之交易將構成符合最低豁免規定之持續關連交易，獲豁免遵守上市規則第14A章項下之申報、公告、年度審閱及獨立股東批准的規定。商標許可協議的詳情，載於本公司日期為二零一九年二月二十八日的招股章程「關連交易」一節。



Report of the Directors

董事報告

CONTINUING CONNECTED TRANSACTIONS 持續關連交易 (續) (Continued)

2. Master Lease Agreement

On 22 February 2019, the Company (for ourselves and as trustee for the benefit of other members of the Group) entered into a master property lease agreement (the "2019 Master Lease Agreement") with China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group), pursuant to which the Group shall lease from the China Aoyuan Group certain premises for office use (the "Lease of Premises") for a term commencing from 18 March 2019 (the "Listing Date") until 31 December 2020 provided that the maximum annual rental payable to China Aoyuan Group by the Group for the Lease of Premises under the 2019 Master Lease Agreement for each of two years ending 31 December 2020 will not exceed RMB12 million and RMB17 million, respectively.

As the 2019 Master Lease Agreement has expired on 31 December 2020, the Company (for itself and as trustee for the benefit of other members of the Group) entered into an agreement with China Aoyuan (for itself and as trustee for the benefit of other members of the Parent Group) (the "2021 Master Lease Agreement") on 5 November 2020, pursuant to which the Group will lease from the China Aoyuan Group certain premises for office use for a term commencing on 1 January 2021 and ending on 31 December 2023. The annual caps under the 2021 Master Lease Agreement are not exceeding RMB40.91 million, RMB44.65 million and RMB34.10 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

Taking into account the cost to be incurred and the adverse impact on the operation of the offices for the relocation of the premises will be substantial. The Directors believe that maintaining the lease agreements with the China Aoyuan Group will ensure the Group's stability in using the relevant premises.

Details of the transaction are set out in the announcement of the Company dated 5 November 2020.

For the year ended 31 December 2020, the total amount of fees payable by the Group to China Aoyuan Group for the Lease of Premises under the 2019 Master Lease Agreement amounted to RMB5.75 million, which was within the annual cap of RMB17 million for the same period.

2. 總租賃協議

於二零一九年二月二十二日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總物業租賃協議（「二零一九年總租賃協議」），據此，本集團將向中國奧園集團租賃若干辦公物業（「租賃物業」），期限自二零一九年三月十八日（「上市日期」）上市日期起至二零二零年十二月三十一日，然而，截至二零二零年十二月三十一日止兩個年度各年，本集團根據二零一九年總租賃協議就租賃物業應付予中國奧園集團的年租金分別不得超過人民幣12百萬元及人民幣17百萬元。

由於二零一九年總租賃協議已於二零二零年十二月三十一日屆滿，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為母公司集團其他成員公司的受託人）於二零二零年十一月五日訂立一份協議（「二零二一年總租賃協議」），據此，本集團將向中國奧園集團租賃若干物業作辦公室用途，期限自二零二一年一月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年總租賃協議項下之年度上限分別不超過人民幣40.91百萬元、人民幣44.65百萬元及人民幣34.10百萬元。

經計及將產生之成本，物業搬遷對辦公室營運之不利影響將屬重大。董事認為，與中國奧園集團維持租賃協議將確保本集團使用有關物業之穩定性。

有關交易詳情載於本公司日期為二零二零年十一月五日之公告。

截至二零二零年十二月三十一日止年度，本集團根據二零一九年總租賃協議就租賃物業應付中國奧園集團的費用總額為人民幣5.75百萬元，不超過同期年度上限人民幣17百萬元。

CONTINUING CONNECTED TRANSACTIONS*(Continued)***3. Master Property Management Agreement**

On 22 February 2019, the Company (for ourselves and as trustee for the benefit of other members of our Group) entered into a master property management services agreement (the "2019 Master Property Management Agreement") with China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group), pursuant to which the Group agreed to provide pre-sale sales assistance services and property management services at the pre-delivery stage to properties developed by China Aoyuan Group for a term commencing from the Listing Date until 31 December 2020.

As the 2019 Master Property Management Agreement has expired on 31 December 2020, the Company (for itself and as trustee for the benefit of other members of the Group) entered into an agreement with China Aoyuan (for itself and as trustee for the benefit of other members of the Parent Group) (the "2021 Master Property Management Agreement") on 5 November 2020, pursuant to which the Group will provide the property management services to the Parent Group for a term commencing on 1 January 2021 and ending on 31 December 2023. The annual caps under the 2021 Master Property Management Agreement are not exceeding RMB569.91 million, RMB719.10 million and RMB905.55 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

The 2021 Master Property Management Agreement allows the Group to continue to utilise the platform provided by the China Aoyuan Group as one of the leading property management developers in the PRC to provide property management services. The Directors believe that the renewal of the 2021 Master Property Management Agreement can generate stable income and realise more benefits for the Group.

Details of the transaction are set out in the announcement of the Company dated 5 November 2020.

For the year ended 31 December 2020, the total amounts paid to payable by the China Aoyuan Group to the Group for the Property Management Services under the 2019 Master Property Management Agreement amounted to RMB332.76 million, which was within the annual cap of RMB545 million for the same period.

持續關連交易 (續)**3. 總物業管理協議**

於二零一九年二月二十二日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總物業管理服務協議（「二零一九年總物業管理協議」），據此，本集團同意為中國奧園集團發展的物業提供預售銷售輔助服務及交付前階段的物業管理服務，期限自上市日期起至二零二零年十二月三十一日。

由於二零一九年總物業管理協議已於二零二零年十二月三十一日屆滿，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為母公司集團其他成員公司的受託人）二零二零年十一月五日訂立一份協議（「二零二一年總物業管理協議」），據此，本集團將向母公司集團提供物業管理服務，期限自二零二一年一月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年總物業管理協議項下之年度上限分別不超過人民幣569.91百萬元、人民幣719.10百萬元及人民幣905.55百萬元。

二零二一年總物業管理協議使本集團能夠繼續利用中國奧園集團作為中國領先的房地產開發商之一提供的平台提供物業管理服務。董事相信，重訂二零二一年總物業管理協議可為本集團帶來穩定收入並實現更多裨益。

有關交易詳情載於本公司日期為二零二零年十一月五日之公告。

截至二零二零年十二月三十一日止年度，中國奧園集團根據二零一九年總物業管理協議就物業管理服務應付本集團的已付總金額為人民幣332.76百萬元，不超過同期年度上限人民幣545百萬元。



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CONTINUING CONNECTED TRANSACTIONS 持續關連交易 (續) (Continued)

4. Master Commercial Operational Agreement

On 22 February 2019, the Company (for ourselves and as trustee for the benefit of other members of our Group) entered into a master commercial operational services agreement (the "2019 Master Commercial Operational Agreement") with China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group), pursuant to which the Group agreed to provide commercial operational services to properties developed or owned by China Aoyuan Group for a term commencing from the Listing Date until 31 December 2020.

As the 2019 Master Commercial Operational Agreement has expired on 31 December 2020, the Company (for itself and as trustee for the benefit of other members of the Group) entered into an agreement with China Aoyuan (for itself and as trustee for the benefit of other members of the Parent Group) (the "2021 Master Commercial Operational Agreement") on 5 November 2020, pursuant to which the Group will provide the commercial operational services to the Parent Group for a term commencing on 1 January 2021 and ending on 31 December 2023. The annual caps under the 2021 Master Commercial Operational Agreement are not exceeding RMB165.96 million, RMB128.57 million and RMB144.29 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

The 2021 Master Commercial Operational Agreement allows the Group to continue to utilise the platform provided by the China Aoyuan Group as one of the leading property developers in the PRC to provide Commercial Operational Services. The Directors believe that the renewal of the 2021 Master Commercial Operational Agreement can generate stable income and realise more benefits for the Group.

Details of the transaction are set out in the announcement of the Company dated 5 November 2020.

For the year ended 31 December 2020, the total amounts paid to payable by the China Aoyuan Group to the Group for the Commercial Operational Services under the 2019 Master Commercial Operational Agreement amounted to RMB89.77 million, which was within the annual cap of RMB160 million for the same period.

4. 總商業運營協議

於二零一九年二月二十二日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立商業運營服務總協議（「二零一九年商業運營總協議」），據此，本集團同意為中國奧園集團發展或擁有的物業提供商業運營服務，期限自上市日期起至二零二零年十二月三十一日。

由於二零一九年商業運營總協議已於二零二零年十二月三十一日屆滿，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為母公司集團其他成員公司的受託人）於二零二零年十一月五日訂立一份協議（「二零二一年總商業運營協議」），據此，本集團將向母公司集團提供商業運營服務，期限自二零二一年一月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年商業運營總協議項下之年度上限分別不超過人民幣165.96百萬元、人民幣128.57百萬元及人民幣144.29百萬元。

二零二一年商業運營總協議使本集團能夠繼續利用中國奧園集團作為中國領先的房地產開發商之一提供的平台提供商業運營服務。董事相信，重訂二零二一年商業運營總協議可為本集團帶來穩定收入並實現更多裨益。

有關交易詳情載於本公司日期為二零二零年十一月五日之公告。

截至二零二零年十二月三十一日止年度，中國奧園集團根據二零一九年商業運營總協議就商業運營服務應付本集團的已付總金額為人民幣89.77百萬元，不超過同期年度上限人民幣160百萬元。

CONTINUING CONNECTED TRANSACTIONS*(Continued)***5. Master Purchase Agreement**

On 5 November 2020, the Company (for itself and as trustee for the benefit of other members of the Group) entered into an agreement with China Aoyuan (for itself and as trustee for the benefit of other members of the Parent Group) (the "2021 Master Purchase Agreement"), pursuant to which the China Aoyuan Group will purchase the Electrical Appliances from the Group for a term commencing on 1 January 2021 and ending on 31 December 2023. The annual caps under the 2021 Master Purchase Agreement are not exceeding RMB105.73 million, RMB158.59 million and RMB237.88 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

Entering into the 2021 Master Purchase Agreement, the Group can combine the demands of the Electrical Appliances from itself and the China Aoyuan Group, make bulk purchases and fulfil this agreement by resale of the Electrical Appliances to the China Aoyuan Group. The arrangements of centralised procurement and bulk purchasing are expected to enhance purchase and management efficiency, lower purchase costs and further improve the profitability of the Company.

Details of the transaction are set out in the announcement of the Company dated 5 November 2020.

6. Master Intelligent Engineering Agreement

On 5 November 2020, the Company (for itself and as trustee for the benefit of other members of the Group) entered into an agreement with China Aoyuan (for itself and as trustee for the benefit of other members of the Parent Group) (the "2021 Master Intelligent Engineering Agreement"), pursuant to which the Group will provide the Intelligent Engineering Services to the China Aoyuan Group for a term commencing on 1 January 2021 and ending on 31 December 2023. The annual caps under the 2021 Master Intelligent Engineering Agreement are not exceeding RMB105.98 million, RMB158.96 million and RMB238.44 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

持續關連交易 (續)**5. 總採購協議**

於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為母公司集團其他成員公司的受託人）訂立一份協議（「二零二一年總採購協議」），據此，中國奧園集團將向本集團購買電器，期限自二零二一年一月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年總採購協議項下之年度上限分別不超過人民幣105.73百萬元、人民幣158.59百萬元及人民幣237.88百萬元。

透過訂立二零二一年總採購協議，本集團將結合自身及中國奧園集團對電器的需求，透過將電器轉售予中國奧園集團進行大宗採購並履行該協議。集中採購及大宗採購的安排預期將提高採購及管理效率、降低採購成本並進一步改善本公司的盈利能力。

有關交易詳情載於本公司日期為二零二零年十一月五日之公告。

6. 總智能化工程協議

於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為母公司集團其他成員公司的受託人）訂立一份協議（「二零二一年總智能化工程協議」），據此，本集團將向中國奧園集團提供智能化工程服務，期限自二零二一年一月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年總智能化工程協議項下之年度上限分別不超過人民幣105.98百萬元、人民幣158.96百萬元及人民幣238.44百萬元。



Report of the Directors

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CONTINUING CONNECTED TRANSACTIONS 持續關連交易 (續)

(Continued)

6. Master Intelligent Engineering Agreement

(Continued)

The Company is highly committed to improving the service quality to meet the customers' demands by applying technological solutions and enhancing the use of information technology in the property management services which includes certain smart devices and relevant communication facilities. Leveraging on its deep understanding of the needs of members of residential and commercial communities and its extensive experience in community intelligentisation during provision of property management and commercial operational services, the Group is able to provide high quality services of design and construction for intelligentisation projects developed by the China Aoyuan Group. The entering into of this agreement helps raise the Group's income for value-added services, which will thereby increase the total revenue, improve the profitability of the Group and conform with the Group's strategic development.

Details of the transaction are set out in the announcement of the Company dated 5 November 2020.

China Aoyuan is the controlling shareholder of the Company. China Aoyuan and its associates indirectly hold approximately 54.58% of the issued share capital of the Company. Accordingly, China Aoyuan is a connected person of the Company under the Listing Rules, and the transactions (including the annual caps) contemplated under each of the above agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the above have also been disclosed in the circular dated 7 December 2020. Independent shareholders of the Company have approved aforesaid continuing connected transactions on an extraordinary general meeting held on 29 December 2020.

6. 總智能化工程協議 (續)

本公司致力於通過應用技術解決方案並於物業管理服務中增加信息技術的使用提高服務質量(包括若干智能設備及相關通訊設施)，以滿足客戶需求。憑藉對住宅及商業社區成員需求的深入了解以及於提供物業管理及商業運營服務期間於社區智能化方面的豐富經驗，本集團能夠為中國奧園集團所開發的智能化項目提供高質量的設計及建造服務。訂立該協議有助於提高本集團的增值服務收入，從而增加總收入，改善本集團的盈利能力並符合本集團的戰略發展。

有關交易詳情載於本公司日期為二零二零年十一月五日之公告。

中國奧園為本公司控股股東。中國奧園及其聯繫人間接持有本公司已發行股本約54.58%。因此，根據上市規則，中國奧園為本公司的關連人士，以及根據上市規則第14A章，上述協議各自項下擬進行的交易(包括年度上限)構成本公司的持續關連交易。

上文所述詳情亦已於日期為二零二零年十二月七日之通函披露。本公司獨立股東已於二零二零年十二月二十九日舉行之股東特別大會上批准前述持續關連交易。

CONTINUING CONNECTED TRANSACTIONS*(Continued)***Review and Approval**

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules:

1. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's Board.
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes us to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group.

持續關連交易 (續)**審閱及批准**

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易及確認該等交易乃：

- (i) 於本集團的日常及一般業務過程中訂立；
- (ii) 按正常商業條款訂立；及
- (iii) 按照監管彼等的有關協議，按公平合理及符合股東的整體利益之條款訂立。

本公司之核數師已獲聘按照香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出其函件，當中載有有關上文由本集團披露的持續關連交易的結果及結論：

1. 核數師並未知悉任何事宜，致使其相信該等已披露持續關連交易未經本公司董事會批准。
2. 就涉及本集團提供貨品或服務的交易而言，核數師並未知悉任何事宜，致使彼等相信該等已披露持續關連交易於所有重大方面未遵守本集團的定價政策。



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CONTINUING CONNECTED TRANSACTIONS

(Continued)

Review and Approval (Continued)

- nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2020 has been provided by the Company to the Hong Kong Stock Exchange.

RELATED PARTY TRANSACTION

Details of related party transaction(s) entered into by the Group during the Year are set out in note 41 to the Group's consolidated financial statement. Save as disclosed in the section headed "Connected transaction" and "Continuing Connected Transactions" in this annual report which has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, these transactions do not fall under the definition of "connected transaction" or "continuing connected transactions" (as the case may be) under the Listing Rules.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Hung Ka Hai Clement (chairman), Dr. Li Zijun and Mr. Wang Shao. The Audit Committee, together with the Board, have reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the financial statements of the Group for the year ended 31 December 2020.

持續關連交易 (續)

審閱及批准 (續)

- 核數師並未知悉任何事宜，致使彼等相信該等已披露持續關連交易於所有重大方面未根據規管該等交易的相關協議訂立。
- 就各持續關連交易的總額而言，核數師並未知悉任何事宜，致使彼等相信該等已披露持續關連交易已超過本公司設定的年度上限。

本公司已向香港聯交所提供有關本集團截至二零二零年十二月三十一日止年度持續關連交易的核數師函件副本。

關聯方交易

年內，本集團與關聯方訂立交易之詳情載列於本集團綜合財務報表附註41。除本年報「關連交易」及「持續關連交易」一節所披露已根據上市規則第14A章遵守披露規定外，該等交易並不屬於上市規則下「關連交易」或「持續關連交易」(視乎情況而定)之定義。

審核委員會

審核委員會由洪嘉禧先生(主席)、李子俊醫生及王韶先生組成。審核委員會連同董事會已檢討本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團截至二零二零年十二月三十一日止年度的財務報表。

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 52 to the consolidated financial statements.

INDEPENDENT AUDITOR

The financial statements for the year ended 31 December 2020 have been audited by Messrs. Deloitte Touche Tohmatsu. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Messrs. Deloitte Touche Tohmatsu will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the 2021 AGM.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 200 to 208.

On behalf of the Board

Guo Zining

Chairman

Hong Kong, 29 March 2021

報告期後事項

本集團於報告期後之重大事項詳情載於綜合財務報表附註52。

獨立核數師

截至二零二零年十二月三十一日止年度之財務報表乃由德勤•關黃陳方會計師行審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見（不用於任何其他目的）。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

德勤•關黃陳方會計師行將退任本公司核數師，其符合資格並願意於二零二一年股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負申報責任之聲明載於第200至208頁「獨立核數師報告」內。

代表董事會

主席

郭梓寧

香港，二零二一年三月二十九日

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



Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

致奧園健康生活集團有限公司列位股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Aoyuan Healthy Life Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 209 to 363, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見

本核數師(「吾等」)已審核載於第209至363頁奧園健康生活集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括二零二零年十二月三十一日之綜合財務狀況報表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

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

關鍵審核事項

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



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matters

關鍵審核事項

Impairment assessment of goodwill

商譽減值評估

We identified the impairment assessment of goodwill arising on acquisition of business through acquisition of subsidiaries as a key audit matter due to the magnitude of the balance of goodwill to the consolidated financial statement and the significant judgment and estimates applied by management in determining the value in use of the cash generating unit ("CGU").

吾等已識別透過收購附屬公司收購業務產生之商譽之減值評估為關鍵審核事項，原因為商譽結餘對綜合財務報表之影響較大以及管理層於釐定現金產生單位（「現金產生單位」）之使用價值時應用重大判斷及估計。

IAS 36 Impairment of Assets ("IAS 36") requires goodwill acquired in a business combination to be assessed for impairment annually, irrespective of whether any impairment indicators exist.

國際會計準則第36號資產減值（「國際會計準則第36號」）規定每年對於業務合併收購之商譽進行減值評估，不論是否存在減值跡象。

關鍵審核事項 (續)

How our audit addressed the key audit matters

吾等之審核如何處理關鍵審核事項

Our procedures in relation to the impairment assessment of goodwill included:

吾等有關商譽減值評估之程序包括：

- Discussing with the management to evaluate the appropriateness of the approach adopted by management in the valuation model by comparing the approach to market practice and the applicable requirements of IAS 36;
- 與管理層討論以評估管理層於估值模型採納之方法是否適當，方法為比較市場常規方法及國際會計準則第36號之適用規定；
- Testing the mathematical accuracy of the valuation model used by management by performing a recalculation of the valuation;
- 測試管理層所使用估值模型之數學準確性，方法為重新計算估值；
- Assessing the reasonableness of the management's cash flow forecasts and key inputs used including growth rates, gross profit margin, etc. by reference to the Group's historical financial performance, future business plan and industry and entity specific circumstances;
- 參考 貴集團之過往財務表現、未來業務計劃及行業以及實體特定情況，評估管理層之現金流量預測及所使用關鍵輸入數據是否合理；



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matters

關鍵審核事項

Impairment assessment of goodwill

商譽減值評估

As disclosed in note 4 to the consolidated financial statements, determining whether the goodwill is impaired requires management's estimation of the recoverable amounts based on future cash flow expected to arise from the CGUs, which involve number of significant judgments.

誠如綜合財務報表附註4所披露，釐定商譽是否減值需管理層根據現金產生單位預期將產生之未來現金流量估計可收回金額，其涉及大量重大判斷。

In estimating the value in use of the CGUs, key inputs used by management includes discount rate, growth rate and gross profit margin.

於估計現金產生單位之使用價值時，管理層使用之關鍵輸入數據包括貼現率、增長率及毛利率。

As disclosed in note 17 to the consolidated financial statements, the carrying amount of goodwill at 31 December 2020 was RMB226,118,000 (2019: RMB3,491,000).

誠如綜合財務報表附註17所披露，商譽於二零二零年十二月三十一日之賬面值為人民幣226,118,000元(二零一九年：人民幣3,491,000元)。

關鍵審核事項 (續)

How our audit addressed the key audit matters

吾等之審核如何處理關鍵審核事項

- Assessing the reasonableness of the discount rate (weighted average cost of capital), taking into account independently obtained data such as the cost of debt, risk free rates in the market, market risk premium, specific risk premium, debt/equity ratios as well as the beta of comparable companies; and
- 評估貼現率(加權平均資本成本)是否合理，當中計及獨立獲得的數據，如債務成本、市場無風險利率、市場風險溢價、特定風險溢價、債務／權益比率以及可資比較公司數據；及
- Comparing the terminal growth rate used by management to long-term inflation rates obtained from independent sources.
- 將管理層使用之最終增長率與自獨立來源獲得之長期通脹率進行比較。



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matters

關鍵審核事項

How our audit addressed the key audit matters

吾等之審核如何處理關鍵審核事項

Impairment of trade receivables and trade related amounts due from fellow subsidiaries and related parties

貿易應收款項及應收同系附屬公司及關聯方貿易相關款項之減值

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

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

The Group applies the IFRS 9 simplified approach to measure expected credit loss ("ECL") which use a lifetime ECL for all trade receivables (including trade related amounts due from fellow subsidiaries and related parties) as disclosed in note 3 to the consolidated financial statements.

貴集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損（「預期信貸虧損」），該方法使用全期預期信貸虧損計量綜合財務報表附註3所披露之所有貿易應收款項（包括應收同系附屬公司及關聯方貿易相關款項）。

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

吾等就評估貿易應收款項及應收同系附屬公司及關聯方貿易相關款項之減值之程序包括：

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



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matters

關鍵審核事項

How our audit addressed the key audit matters

吾等之審核如何處理關鍵審核事項

Impairment of trade receivables and trade related amounts due from fellow subsidiaries and related parties

貿易應收款項及應收同系附屬公司及關聯方貿易相關款項之減值

As disclosed in note 4 to the consolidated financial statements, the measurement of ECL requires the application of significant judgments which include expected future cash flows and forward-looking macroeconomic factors.

誠如綜合財務報表附註4披露，預期信貸虧損之計量要求採用重大判斷（包括預期未來現金流量及前瞻性宏觀經濟因素）。

As disclosed in notes 23, 25 and 26 to the consolidated financial statements, the carrying amounts of the Group's trade receivables are RMB240,062,000 (net of impairment loss of RMB17,621,000), trade related amounts due from fellow subsidiaries are RMB71,357,000 (net of impairment loss of nil), and trade related amounts due from related parties are RMB20,417,000 (net of impairment loss of nil), respectively, as at 31 December 2020.

誠如綜合財務報表附註23、25及26披露，於二零二零年十二月三十一日，貴集團貿易應收款項之賬面值為人民幣240,062,000元（扣除減值虧損人民幣17,621,000元）及應收同系附屬公司貿易相關款項為人民幣71,357,000元（扣除減值虧損零）及應收關聯方貿易相關款項為人民幣20,417,000元（扣除減值虧損零）。

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



Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告流程。



Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔的責任

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

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

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



Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表須承擔的責任 (續)

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

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

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



Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Hon Pui Yi.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

29 March 2021

核數師就審核綜合財務報表須承擔的責任 (續)

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

負責此審核項目與簽發獨立核數師報告的項目合夥人為韓佩宜。

德勤•關黃陳方會計師行

執業會計師

香港

二零二一年三月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		NOTES 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	5	1,408,089	900,800
Cost of services	服務成本		(926,711)	(563,746)
Gross profit	毛利		481,378	337,054
Other income, gains and losses	其他收入、收益及虧損	6	23,703	29,662
Impairment losses under expected credit loss model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回		(15,974)	(3,547)
Gain on deemed disposal of a subsidiary	視作出售一家附屬公司的收益	44	4,496	4,576
Administrative expenses	行政開支		(149,715)	(125,975)
Selling and distribution expenses	銷售及分銷開支		(2,347)	(2,470)
Listing expenses	上市開支		–	(15,919)
Change in fair value of investment properties	投資物業公平值變動		(89)	–
Share of results of joint ventures	應佔合營企業業績		(169)	(2,434)
Share of results of associates	應佔聯營公司業績		840	–
Finance costs	財務成本	7	(16,536)	(2,334)
Profit before tax	除稅前溢利		325,587	218,613
Income tax expense	所得稅開支	8	(72,598)	(55,503)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	10	252,989	163,110
Profit and total comprehensive income for the year attributable to:	以下人士應佔年內溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		250,377	162,478
– Non-controlling interests	– 非控股權益		2,612	632
			252,989	163,110
Earnings per share (RMB cents)	每股盈利(人民幣分)			
– Basic	– 基本	12	34.48	23.78
– Diluted	– 攤薄	12	34.48	23.77



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		NOTES 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	43,398	20,248
Right-of-use assets	使用權資產	14	28,978	100,783
Investment properties	投資物業	15	9,028	–
Intangible assets	無形資產	16	75,293	4,320
Goodwill	商譽	17	226,118	3,491
Interests in joint ventures	於合營企業的權益	18	8,286	8,455
Interests in associates	於聯營公司的權益	19	27,970	–
Equity instrument at fair value through profit or loss	按公平值計入損益之權益工具	20	68,553	–
Deferred tax assets	遞延稅項資產	21	10,564	2,576
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		2,524	–
Trade and other receivables	貿易及其他應收款項	23	2,900	209,400
Deferred contract costs	遞延合約成本		–	2,882
			503,612	352,155
Current assets	流動資產			
Inventories	存貨	22	661	653
Trade and other receivables	貿易及其他應收款項	23	356,265	106,921
Deferred contract costs	遞延合約成本		20,301	4,971
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	24	4,528	593
Amounts due from fellow subsidiaries	應收同系附屬公司款項	25	71,357	64,394
Amounts due from related parties	應收關聯方款項	26	21,178	14,276
Amounts due from associates	應收聯營公司款項	27	51,866	–
Amounts due from joint ventures	應收合營企業款項	28	–	19,491
Restricted bank deposits	受限制銀行存款	29	13,199	–
Bank balances and cash	銀行結餘及現金	29	1,506,178	822,891
			2,045,533	1,034,190
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	30	593,711	297,641
Financial liability at fair value through profit or loss	按公平值計入損益之金融負債	31	29,050	–
Contract liabilities	合約負債	32	238,876	93,941
Amounts due to fellow subsidiaries	應付同系附屬公司款項	33	19,969	–
Amounts due to related parties	應付關聯方款項	34	3,277	834
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	35	10,224	–
Amount due to a joint venture	應付一間合營企業款項	28	5,067	–
Tax liabilities	稅項負債		50,065	30,075
Lease liabilities	租賃負債	36	4,647	3,313
Bonds	債券	37	16,812	–
Bank borrowings	銀行借款	38	471,500	100,313
			1,443,198	526,117

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		NOTES 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net current assets	流動資產淨值		602,335	508,073
Total assets less current liabilities	總資產減流動負債		1,105,947	860,228
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	21	20,336	1,080
Lease liabilities	租賃負債	36	25,561	12,832
			45,897	13,912
Net assets	淨資產		1,060,050	846,316
Capital and reserves	資本及儲備			
Share capital	股本	39	6,207	6,207
Reserves	儲備		1,030,363	838,861
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,036,570	845,068
Non-controlling interests	非控股權益		23,480	1,248
Total equity	權益總額		1,060,050	846,316

The consolidated financial statements on pages 209 to 363 were approved and authorised for issue by the Board of Directors on 29 March 2021 and are signed on its behalf by:

第209至363頁的綜合財務報表於二零二一年三月二十九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



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Paid-in capital/ Share capital 實繳資本/股本	Share premium 股份溢價	Statutory reserve 法定儲備	Capital reserve 資本儲備	Special reserve 特別儲備	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 (Note a) (附註 a)	RMB'000 人民幣千元 (Note b) (附註 b)	RMB'000 人民幣千元 (Note c) (附註 c)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	-	74,511	32,103	(37,373)	(24,782)	-	81,216	125,675	616	126,291
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	162,478	162,478	632	163,110
Issue of shares (note 39(ii))	發行股份(附註39(ii))	1,720	627,900	-	-	-	-	-	629,620	-	629,620
Capitalisation issue of shares (note 39(i))	資本化發行股份(附註39(i))	4,487	(4,487)	-	-	-	-	-	-	-	-
Share issuance costs (note 39(iii))	股份發行成本(附註39(iii))	-	(32,761)	-	-	-	-	-	(32,761)	-	(32,761)
Dividend declared (note 11)	宣派股息(附註11)	-	(39,944)	-	-	-	-	-	(39,944)	-	(39,944)
At 31 December 2019	於二零一九年十二月三十一日	6,207	625,219	32,103	(37,373)	(24,782)	-	243,694	845,068	1,248	846,316
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	250,377	250,377	2,612	252,989
Recognition of equity-settled share-based payment (note 40)	確認股本結算以股份為基礎之付款(附註40)	-	-	-	-	-	7,036	-	7,036	-	7,036
Acquisition of subsidiaries (note 43)	收購附屬公司(附註43)	-	-	-	-	-	-	-	-	19,472	19,472
Acquisition of additional interest from a non-controlling shareholder of a subsidiary	向一間附屬公司的一名非控股股東收購額外權益	-	-	-	(548)	-	-	-	(548)	148	(400)
Dividend declared (note 11)	股息宣派(附註11)	-	(65,363)	-	-	-	-	-	(65,363)	-	(65,363)
At 31 December 2020	於二零二零年十二月三十一日	6,207	559,856	32,103	(37,921)	(24,782)	7,036	494,071	1,036,570	23,480	1,060,050

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

Notes:

- a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- b. The capital reserve includes: (1) a debit amount of RMB5,156,000 related to an excess of the proportionate share of carrying amount of net assets acquired upon the acquisition of the remaining interest in Guangzhou Aoyuan Property Services Company Limited from Shenyang Hua Xin International Company Limited, a non-controlling shareholder, in previous years; (2) share capital of subsidiaries contributed by fellow subsidiaries of the amount of RMB26,700,000 in total prior to the completion of group reorganization; (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; and (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.
- c. The special reserve includes: (1) a debit amount of RMB43,214,000 related to the net return to Guangzhou Aoyuan Assets Management Company Limited ("Guangzhou Aoyuan Assets Management"), a subsidiary of China Aoyuan Group Limited ("China Aoyuan"), which represent the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 the annual report of the Group for the year ended 31 December 2018) to Guangzhou Aoyuan Assets Management prior to the completion of the group reorganisation; (2) a credit amount of RMB18,432,000 related to the net contribution from Guangzhou Aoyuan Assets Management, which represent the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the group reorganisation.

附註：

- a. 法定儲備指根據相關中華人民共和國（「中國」）法律自於中國成立的附屬公司的年內純利（根據附屬公司的中國法定財務報表）轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。
- b. 資本儲備包括：(1)本集團自瀋陽華新國際實業有限公司（於過往年度為非控股股東）收購廣州奧園物業服務有限公司餘下權益後超出所收購淨資產賬面值所佔比例的借方金額人民幣5,156,000元；(2)於集團重組完成前，同系附屬公司應佔附屬公司股本總金額人民幣26,700,000元；(3)於集團重組時，向最終控股公司視作派發借方金額總計人民幣58,917,000元。有關集團重組的詳情，請參閱本集團截至二零一八年十二月三十一日止年度的年度報告；及(4)向一間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制權益調整之間的差額。
- c. 特別儲備包括：(1)中國奧園集團有限公司（「中國奧園」）附屬公司廣州奧園資產經營管理有限公司（「廣州奧園資產經營管理」）的淨回報（即集團重組完成前自番禺商業運營服務業務（定義見本集團截至二零一八年十二月三十一日止年度之年報附註2）向廣州奧園資產經營管理轉撥的淨資金）的借方金額人民幣43,214,000元；(2)廣州奧園資產經營管理的淨貢獻（即集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金）的貸方金額人民幣18,432,000元。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		NOTE 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動			
Profit before tax	除稅前溢利		325,587	218,613
Adjustments for:	經調整：			
Change in fair value of investment properties	投資物業公平值變動		89	-
Change in fair value of equity instrument at fair value through profit or loss	按公平值計入損益之權益工具之公平值變動		(15,942)	-
Change in fair value of financial liability at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動		9,889	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊		12,951	7,508
Amortisation of intangible assets	無形資產攤銷		5,058	1,076
Depreciation of right-of-use assets	使用權資產折舊		7,757	3,552
Share of results of joint ventures	應佔合營企業業績		169	2,434
Share of results of associates	應佔聯營公司業績		(840)	-
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回		15,974	3,547
Impairment losses on property, plant and equipment and inventories	物業、廠房及設備以及存貨之減值虧損		549	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損		42	-
Lease modification	租賃修訂		(195)	-
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司的收益	44	(4,496)	(4,576)
Exchange gain, net	匯兌收益，淨額		(622)	(18,994)
Interest on bonds and bank borrowings	債券及銀行借款利息		13,751	1,517
Interest on lease liabilities	租賃負債利息		2,785	817
Share-based payments	以股份為基礎之付款		7,036	-
Bank interest income	銀行利息收入		(2,254)	(4,824)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		377,288	210,670
Increase in inventories	存貨增加		(219)	(1,381)
Increase in trade and other receivables	貿易及其他應收款項增加		(3,254)	(136,021)
(Increase) decrease in deferred contract costs	遞延合約成本(增加)減少		(12,448)	3,945
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少		11,345	111,539
Decrease (increase) in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項減少(增加)		209	(520)
Increase in amounts due from related parties	應收關聯方款項增加		(6,219)	(13,992)
Increase in amounts due from associates	應收聯營公司款項增加		(6,756)	-
Increase in trade and other payables	貿易及其他應付款項增加		110,808	68,467
Increase (decrease) in contract liabilities	合約負債增加(減少)		117,336	(27,894)
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少		-	(3,486)
Cash generated from operations	經營產生的現金		588,090	211,327
Income taxes paid	已付所得稅		(56,994)	(41,420)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額		531,096	169,907

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	NOTES 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
INVESTING ACTIVITIES			
Purchase of equity instrument at fair value through profit or loss	投資活動 收購按公平值計入損益的權益工具	(33,450)	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(23,028)	(18,560)
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)	43 (231,690)	(80)
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備 支付之按金	(2,524)	–
Cash inflow (outflow) on deemed disposal of a subsidiary	視作出售一間附屬公司現金流入(流出)	44 39,838	(596)
Capital injection on joint ventures	合營企業注資	–	(12,850)
Capital injection to associates	聯營企業注資	(2,700)	–
Upfront payment for right-of-use assets	使用權資產預付款	–	(84,918)
Prepayment for construction of healthcare and medical beauty industrial complex	建造康養及醫療美容產業綜合體之預付款	–	(100,000)
Advance to a non-controlling shareholders of subsidiaries	墊付附屬公司非控股股東款項	(3,835)	(73)
Advance to related parties	墊付予關聯方款項	(683)	(78)
Repayment from (advance to) joint ventures	合營企業還款(墊付予合營企業款項)	19,491	(6,002)
Repayment from associates	聯營公司還款	100,000	–
Repayment from fellow subsidiaries	同系附屬公司還款	–	3,667
Advance to fellow subsidiaries	墊付予同系附屬公司款項	(80,828)	(25,943)
Placement of restricted bank deposits	存置受限制銀行存款	(8,070)	–
Interest received	已收利息	2,254	4,824
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(225,225)	(240,609)
FINANCING ACTIVITIES			
Repayment of bonds	債券還款	(8,300)	–
New bank borrowings raised	新借銀行借款	696,100	100,313
Repayment of bank borrowings	銀行借款還款	(326,913)	(1,779)
Interest paid on bonds and bank borrowings	債券及銀行借款已付利息	(13,990)	(1,517)
Interest paid on leases liabilities	租賃負債已付利息	(2,785)	(817)
Advance from fellow subsidiaries	同系附屬公司墊款	124,655	29,859
Repayment to fellow subsidiaries	向同系附屬公司還款	(29,561)	(10,756)
Advance from joint ventures	合營企業墊款	5,067	–
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	1,358	–
Advance from related parties	關聯方墊款	2,966	834
Repayment to related parties	向關聯方還款	(523)	–
Issue of shares	發行股份	–	629,620
Share issue cost paid	已付股份發行成本	–	(28,273)
Dividends paid to owners of the Company	支付予本公司擁有人的股息	(65,363)	(39,944)
Repayments of leases liabilities	租賃負債還款	(5,917)	(3,272)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	376,794	674,268
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	682,665	603,566
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	822,891	200,331
Effect of foreign exchange rate changes	匯率變動之影響	622	18,994
CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY	年末之現金及現金等價物，即		
Bank balances and cash	銀行結餘及現金	1,506,178	822,891



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

1. GENERAL INFORMATION

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

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

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services. The particulars of the Company’s subsidiaries are set out in note 48.

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

1. 一般資料

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

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

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務以及商業運營服務。本公司附屬公司詳情載於附註48。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

The Company and its subsidiaries (the “Group”) have applied the following amendments to IFRSs and the Amendments to References to the Conceptual Framework for the first time in the current year.

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

Except as described below, the application of the Amendments to References to the Conceptual Framework in IFRS Standards and the amendments to IFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

The Group has applied the Amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decision that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the contest of the financial statements taken as a whole.

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

2. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」) 之修訂本

於本年度強制生效的國際財務報告準則之修訂本

本公司及其附屬公司 (「本集團」) 已於本年度首次應用以下經修訂國際財務報告準則及概念框架之提述之修訂。

國際會計準則第1號及國際會計準則第8號 (修訂本)	重大的定義
國際財務報告準則第3號 (修訂本)	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號 (修訂本)	利率基準改革

除下文所述者外，於本年度應用對國際財務報告準則概念框架之提述之修訂及經修訂國際財務報告準則對本年度及過往年度本集團的財務狀況及表現及/或該等綜合財務報表所載披露事項概無重大影響。

2.1 應用國際會計準則第1號及國際會計準則第8號 (修訂本) 「重大性的定義」的影響

本集團已於本年度首次應用國際會計準則第1號及國際會計準則第8號修訂本。修訂本為重大性落下新定義，訂明「如果遺漏、錯誤陳述或掩飾某項資料可能合理預期會影響通用財務報表主要使用者根據該等財務報表 (提供有關特定申報實體的財務資料) 作出的決策，則有關資料屬重要的。」修訂本亦澄清重大程度取決於資料的性質或以整體財務報表來看的重要程度 (不論為個別或與其他資料結合考慮)。

於本年度應用修訂本對綜合財務報表並無影響。



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.2 Impacts on application of Amendments to IFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The application of the amendments had no impact on the consolidated financial statements in the current year as similar conclusion would have been reached without applying the optional concentration test.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）之修訂本（續）

於本年度強制生效之國際財務報告準則修訂本（續）

2.2 應用國際財務報告準則第3號（修訂本）業務的定義的影響

本集團已於本年度首次應用修訂本。該等修訂澄清，儘管業務通常具有產出，但一組經整合的活動及資產毋須產出亦符合資格構成業務。所收購的一組活動及資產至少須包括一項投入及一項實質過程並共同顯著促進創造產出的能力，方會被視作業務。

該等修訂刪除市場參與者是否有能力取代任何缺失的投入或過程及持續製造產出的評估。該等修訂亦引入額外指引，有助釐定是否已獲得實質過程。

此外，該等修訂引入一項可選集中性測試，允許對所收購的一組活動及資產是否為一項業務進行簡化評估。根據可選集中性測試，倘所收購的總資產的絕大部分公平值均集中於單個可識別資產或一組類似資產中，則所收購的一組活動及資產並非一項業務。經評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。可按個別交易基準選擇是否應用該可選集中性測試。

於本年度應用修訂本對綜合財務報表並無影響，因不應用可選集中性測試亦可得出相似結論。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts and the related Amendments ¹
Amendment to IFRS 16	Covid-19-Related Rent Concessions ⁴
Amendments to IFRS 3	Reference to the Conceptual Framework ²
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁵
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use ²
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018–2020 ²

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 30 June 2020

⁵ Effective for annual periods beginning on or after 1 January 2021

The directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the Group's consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合同及相關修訂 ¹
國際財務報告準則第16號（修訂本）	Covid-19相關的租金優惠 ⁴
國際財務報告準則第3號（修訂本）	對概念框架之提述 ²
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 ⁵
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間出售或注入資產 ³
國際會計準則第1號（修訂本）	負債分類為即期或非即期 ¹
國際會計準則第1號及國際財務報告準則作業準則第2號（修訂本）	會計政策的披露 ¹
國際會計準則第8號（修訂本）	會計估計的定義 ¹
國際會計準則第16號（修訂本）	物業、廠房及設備：擬定用途前之所得款項 ²
國際會計準則第37號（修訂本）	虧損性合約—履行合約之成本 ²
國際財務報告準則（修訂本）	國際財務報告準則二零一八年至二零二零年週期的年度改進 ²

¹ 於二零二三年一月一日或之後開始之年度期間生效

² 於二零二二年一月一日或之後開始之年度期間生效

³ 於一個待定日期或之後開始之年度期間生效

⁴ 於二零二零年六月三十日或之後開始之年度期間生效

⁵ 於二零二一年一月一日或之後開始之年度期間生效

本公司董事預期應用所有新訂及經修訂國際財務報告準則於可見將來將不會對本集團的綜合財務報表造成重大影響。



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The 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 and in accordance with IFRSs. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 綜合財務報表的編製基準及重大會計政策

綜合財務報表已按歷史成本基準(惟投資物業、按公平值計入損益(「公平值計入損益」)的股本工具及按公平值計入損益的金融負債除外)及按照國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露事項。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。

歷史成本一般根據換取商品及服務所付代價的公平值計算。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號—以股份為基礎的支付範圍內的以股份為基礎的支付交易、根據國際財務報告準則第16號入賬的租賃交易、以及與公平值類似但並非公平值的計量(例如，國際會計準則第2號—以股份為基礎的支付中的可變現淨值或國際會計準則第36號—資產減值中的使用價值)除外。

非金融資產之公平值計量考慮了市場參與者可透過按該資產的最高及最佳用途使用該資產，或將該資產售予另一可按該資產的最高及最佳用途使用該資產的市場參與者，從而產生經濟利益的能力。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表的編製基準及重大會計政策 (續)

就按公平值進行交易之金融工具及投資物業以及於隨後期間將使用不可觀察輸入數據計量公平值的估值方法而言，估值方法會予以校準，以使於初步確認時估值方法的結果與交易價格相等。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃本集團於計量日可取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司的控制實體及附屬公司的財務報表。本公司在以下情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方業務的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。



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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, results of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策 (續)

綜合基準 (續)

當本集團取得附屬公司的控制權時，開始對附屬公司綜合入賬，並於本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的業績由本集團取得控制權當日起直至本集團不再對該附屬公司擁有控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表的編製基準及重大會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，則該等變動入賬列作權益交易。本集團相關權益部分及非控股權益之賬面值乃予以調整，以反映其於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

調整的非控制性權益的金額與收取或支付的代價的公平值之間差額直接計入權益並歸屬於本公司的所有者。

當本集團喪失對附屬公司的控制權時，將確認收益或虧損並計入損益，該收益或虧損的計算為(i)所收到的代價的公平值及任何保留權益的公平值總額與(ii)歸屬於本公司擁有人的附屬公司資產(包括商譽)及負債的原賬面值之間的差額。此前計入其他全面收益的與附屬公司相關的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算，即重新分類到損益或結轉到適用的國際財務報告準則規定／允許的其他權益類別。在原附屬公司中保留的投資在喪失控制權之日的公平值應作為按照國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)進行初始確認的公平值，或者作為在聯營公司或合營企業中的投資的初始確認成本(如適用)。



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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's Framework for the Preparation and Presentation of *Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in September 2010)*.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表的編製基準及重大會計政策 (續)

業務合併

收購業務(除共同控制下的業務合併外)均採用收購會計入賬。業務合併之轉讓代價按公平值計量,而計算方法為本集團所轉讓之資產之收購日期公平值、本集團向被收購方前擁有人承擔之負債及本集團就交換被收購方控制權而發行之股本權益之總和。收購相關費用一般於產生時在損益確認。

除若干確認豁免外,所收購之可識別資產及所承擔之負債必須符合國際會計準則理事會之財務報表的編製及呈報框架(由二零一零年九月發佈之財務報告概念框架取代)下資產及負債之定義。

於收購日期,所收購可識別資產及所承擔負債乃於收購日期按公平值確認,惟以下情況除外:

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量;及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量,猶如收購的租賃於收購日為新租賃,惟(a)租賃期限於收購日期12個月內結束;或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量,並進行調整以反映與市場條件相比租賃的有利或不利益條款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

3. 綜合財務報表的編製基準及重大會計政策 (續)

業務合併 (續)

商譽以所轉讓之代價、於被收購方之任何非控股權益所佔金額及收購方以往持有之被收購方股本權益之公平值(如有)之總和,超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過重新評估後,所收購可識別資產與所承擔負債於收購日期之淨值高於轉讓之代價、非控股權益於被收購方應佔金額以及收購方以往持有被收購方股權之公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益,可初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating unites, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

3. 綜合財務報表的編製基準及重大會計政策 (續)

商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本(請參閱上述會計政策)減累計減值虧損(如有)列賬。

為進行減值測試,商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位(或現金產生單位組別),即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年或於該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期內收購事項產生的商譽而言,獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值,則減值虧損會先分配以扣減任何商譽的賬面值,其後按該單位(或現金產生單位組別)內各資產的賬面值的比例分配至其他資產。任何商譽減值虧損直接於損益內確認,且於隨後期間不會撥回。

出售有關現金產生單位或現金產生單位組別內的任何現金產生單位後,商譽的應佔金額乃計入釐定出售損益金額內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表的編製基準及重大會計政策 (續)

於聯營公司及合營企業的投資

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

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

聯營公司及合營企業的業績及資產與負債以權益會計法計入此等綜合財務報表。就權益會計法之目的而言，編製聯營公司及合營企業之財務報表所用會計政策與本集團於類似情況下進行交易及事件所用者一致。

根據權益法，於一家聯營公司或一家合營企業的投資於綜合財務狀況表內按成本初步確認，並於其後就確認本集團應佔聯營公司或合營企業的損益及其他全面收入作出調整。聯營公司或合營企業之淨資產的變動（損益及其他全面收入除外）並不會入賬，除非該等變動導致本集團持有之擁有權益有所變動。倘本集團所佔一家聯營公司或合營企業之虧損超過其於該合營企業之權益，包括任何實際構成本集團於聯營公司或合營企業之投資淨額部分之長期權益，本集團將終止確認其所佔進一步虧損。額外虧損僅於本集團產生法律或推定責任或代表聯營公司或合營企業付款時確認。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

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

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

3. 綜合財務報表的編製基準及重大會計政策 (續)

於聯營公司及合營企業的投資 (續)

於一家聯營公司或一家合營企業的投資乃自被投資方成為一家聯營公司或合營企業當日起按權益法入賬。收購於一家聯營公司或一家合營企業的權益時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債公平值淨額超出投資成本之任何金額於重估後會即時於收購投資期間的損益內確認。

本集團評估是否有客觀證據證明於一家聯營公司或一家合營企業的權益可能出現減值。倘存在任何客觀證據，則該項投資的全部賬面值（包括商譽）會根據國際會計準則第36號以單一資產的方式進行減值測試，方法為比較其可收回金額（即使用價值與公平值減銷售成本的較高者）與其賬面值。屬投資賬面值之一部分之任何確認之減值虧損並不分配至任何資產（包括商譽）。減值虧損之任何撥回乃按國際會計準則第36號確認，惟限於投資之可收回金額隨後增加。

倘一家集團實體與本集團的一家聯營公司或一家合營企業進行交易，與該聯營公司或合營企業交易所產生的損益僅會在有關聯營公司或合營企業的權益與本集團無關之情況下，方會在本集團的綜合財務報表確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Contract assets and contract liabilities

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 綜合財務報表的編製基準及重大會計政策 (續)

客戶合約收益

本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件,控制權會隨時間轉移,而收益則參考相關履約責任的完成進度隨時間確認:

- 客戶在本集團履約之同時取得及消費其履約所提供之利益;
- 於本集團履約時,其履約創造或增強由客戶控制之資產;或
- 本集團之履約並無創造一項可被其用於替代用途之資產,並且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

否則,收益於客戶取得明確貨品或服務控制權時確認。

合約資產及合約負債

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件),根據國際財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價),而須向客戶轉讓商品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

Other than certain contracts for provision of market positioning service and business tenant sourcing services of which the Group does not have an enforceable right to payment for performance completed to date and certain contracts that solely for the provision of market positioning services for which revenue was recognised at a point in time when the milestone is achieved, the progress towards complete satisfaction of a performance obligation of other contracts is measured over time based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Property management services

The Group provides property management services, sales assistance services, community value-added services, engineering installation services and heating service to property developers, property owners and residents. Revenue from providing services is recognised over time in the period in which the services are rendered as the performance obligation of providing property management services fee income is satisfied over time as customers simultaneously receive and consume the benefits of these services throughout the service period.

For property management services fee income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.

Sales assistance services to property developers mainly includes cleaning, greening, repair and maintenance services to property developers at the pre-delivery stage. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

3. 綜合財務報表的編製基準及重大會計政策 (續)

客戶合約收益 (續)

隨時間確認收入：計量完全履行履約責任之進度

產出法

除提供市場定位服務及商戶招攬服務之若干合約(本集團並無截止目前已完成履約之可強制執行之付款權利)及完全為提供市場定位服務之若干合約(於達致里程碑之時間點確認收入)外，完全履行其他合約之履約責任之進度按產出法隨時間計量，即根據直接計量至今已轉讓予客戶之服務價值與合約項下承諾之餘下服務相比較確認收益，有關方法最能反映本集團轉讓服務控制權之履約情況。

物業管理服務

本集團向物業開發商、業主及住戶提供物業管理服務、銷售輔助服務、社區增值服務、工程安裝服務及供暖服務。提供服務產生的收益於提供服務的期間按時間確認，原因為提供物業管理服務之履約責任費用收入因客戶於整個服務期間同時收取及耗用該等服務之利益而隨時間結付。

對於按包乾制所管物業產生的物業管理服務費收入，倘本集團擔當負責人及主要負責向業主提供物業管理服務，本集團確認自業主已收或應收費用為其收益及確認所有相關物業管理成本為其服務成本。

向物業開發商提供的銷售輔助服務主要包括於交付前階段向物業開發商提供的清潔、綠化、維修及維護服務。本集團同意客戶預付的各項服務的價格，並基於每月完成服務的實際水平向客戶發出每月賬單。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Property management services (Continued)

For community value-added services, it mainly includes (i) common area and advertisement space leasing services; (ii) home living assistance services such as purchase assistance for groceries, laundry, repair and maintenance of home appliances and furniture, telecommunications, turnkey furnishing and move-in services; and (iii) property agency services. Revenue is recognised over time in the period when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

The progress towards complete satisfaction of engineering installation services provided to property developer is measured based on output method, which is to recognize revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, the best depict of the Group's performance in transferring control of goods or services.

The Group supplies heat to property owners and residents by maintaining the operation of the boilers, which are inside the communities and used to produce hot gas in winter. The Group agrees the unit price per square meter for the service with customers and issues bills to customers, varying with the actual floor area of each customer and their respective time duration consuming hot gas.

Commercial operational services

The Group entered into agreements with property developers or owners to provide the following services to their shopping malls:

Market positioning and business tenant sourcing services which primarily involve:

- market research and positioning service and business tenant sourcing service.

Commercial operation and management services which primarily involve:

- property management services including security, cleaning, repair and maintenance services;
- business tenant management and rent collection services; and
- other value-added services, including car park management, at the post-opening stage.

3. 綜合財務報表的編製基準及重大會計政策 (續)

客戶合約收益 (續)

物業管理服務 (續)

就社區增值服務而言，主要包括(i)公共區域及廣告位租賃服務；(ii)家居輔助服務，如雜貨購買輔助服務、洗衣服務、家電及家具維修及維護、電信、家具裝飾及入住服務；及(iii)物業代理服務。收益於提供相關社區增值服務期間隨時間確認。交易付款於社區增值服務提供予客戶時即時到期。

完全履行向物業開發商提供工程安裝服務之進度按輸出法計量，即根據直接計量至今已轉讓予客戶之貨品或服務價值與合約項下承諾之餘下貨品或服務相比較確認收益，有關方法最能反映本集團轉讓貨品或服務控制權之履約情況。

本集團透過維護鍋爐的運作(位於社區內部及於冬天用作生產熱氣)向物業業主及住戶供暖。本集團協定提供予客戶服務的單位價格/每平方米，並向客戶發出賬單，其因每名客戶的實際樓宇面積及彼等各自消耗熱氣的時長而有所不同。

商業運營服務

本集團與物業開發商或業主訂立協議，以向其商場提供下列服務：

市場定位及商戶招攬服務主要包括：

- 市場調查及定位服務以及商戶招攬服務。

商業運營及管理服務主要包括：

- 物業管理服務，包括安保、清潔、維修及維護服務；
- 商戶管理及收租服務；及
- 其他增值服務，包括開業後階段的停車管理。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Commercial operational services (Continued)

The performance obligations of the contract of provision of market positioning service and business tenant sourcing services of which the Group does not have an enforceable right to payment for performance completed to date, represent the grand opening of the shopping mall which have to be happened following the achievement of certain occupancy rate of the related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the milestone is achieved.

The Group has other certain contracts with customers for the provision of market positioning services and business tenant sourcing services separately and the stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. The performance obligation of contract solely for the provision of market positioning services represented the achievement of the market positioning research and the design plan of related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the performance obligation is completed.

On the other hand, the performance obligation of certain contracts solely for the provision of business tenant sourcing services of which the Group has an enforceable right to payment for performance completed to date, represented the achievement of leased area of the related shopping malls upon signing of tenancy agreements. Accordingly, the revenue was recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the leased area of the related shopping malls to the total leasable area under the contract, that best depict the Group's performance in transferring control of services.

3. 綜合財務報表的編製基準及重大會計政策 (續)

客戶合約收益 (續)

商業運營服務 (續)

提供市場定位服務及商戶招攬服務合約的履約義務指協定的相關商場佔有率實現一定水平後商場的盛大開業。因此，收益於實現里程碑時確認。

本集團就提供市場定位服務及商戶招攬服務與客戶訂單獨其他若干合約，且不同商品或服務相關的各項履約責任之獨立的銷售價格於合約成立時釐定。合約的履行義務僅為提供市場定位服務，指完成協定的相關商的市場定位調研及設計計劃因此，收益於完成履行義務的時間點確認。

另一方面，僅為提供商戶招攬服務的履行義務（本集團擁有可強制執行權利支付迄今已履行的義務）指簽訂租賃協議後取得相關商場的出租面積。因此，收益於一段時間內確認。參照完全履行相關履約義務的進展情況根據產出法計量，即基於直接計量相關購物中心的租賃面積至合約規定的可租賃總面積確認收益，最能體現本集團於轉移服務控制權方面的表現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Commercial operational services (Continued)

The provision of commercial operation and management services represent providing the property management services, business tenant management and rent collection services, and other value-added services to the property owners or tenants at the post-opening stage of their shopping malls, the Group recognises the fee received or receivable as its revenue over time based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, in the period in which the customer simultaneously receives and consumes the benefits provided by the Group's performance as services are performed by the Group and all related property management costs as its cost of services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 綜合財務報表的編製基準及重大會計政策 (續)

客戶合約收益 (續)

商業運營服務 (續)

提供商業運營及管理服務指於商場開業後階段向業主或租戶提供物業管理服務、商戶管理及收租服務及其他增值服務。本集團於客戶在本集團提供服務之同時取得及消費其履約所提供之利益期間根據產出法將已收或應收費用確認為收益，即透過直接計量迄今已轉讓予客戶的服務價值，相對合約下承諾提供的餘下服務價值確認收益，並將所有相關物業管理成本確認為服務成本。

存在重大融資成份

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成份。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成份應用不調整交易價的簡易處理方法。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Costs to fulfil a contract

The Group incurs costs (including labour costs, utility expenses, materials and consumables and others) to fulfil a contract in its commercial operational services contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

3. 綜合財務報表的編製基準及重大會計政策 (續)

客戶合約收益 (續)

委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務（即本集團為委託人）或安排將由其他方提供該等貨品或服務（即本集團為代理）之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身份行事，將就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

履行合同的成本

本集團於商業運營服務合約中產生履行合約的成本（包括勞工成本、公用開支、材料及消耗品以及其他）。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別的合同或預期合同有直接關係；
- 有關成本令本集團將用於履行（或持續履行）日後履約義務之資源得以產生或有所增加；及
- 有關成本預期可收回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Costs to fulfil a contract (Continued)

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

Deferred contract costs capitalised at the end of the reporting period are costs incurred to fulfill a contract, of which, the performance obligation is not yet satisfied. Deferred contract costs are recognised as part of cost of services in the consolidated statement of profit or loss and other comprehensive income in the period in which the performance obligation is satisfied and revenue related to the contract is recognised.

Lease

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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

3. 綜合財務報表的編製基準及重大會計政策 (續)

客戶合約收益 (續)

履行合同的成本 (續)

由此確認的資產隨後按系統性基準於損益攤銷，與轉讓予客戶商品或服務（與資產相關）相符。資產須進行減值審閱。

於報告期末，資本化的遞延合約成本為合約履行成本，其中，履約責任尚未完成。遞延合約成本於履約責任獲達成及合約收益獲確認期間在綜合損益表內確認為服務成本的一部分。

租賃

租賃的定義

租賃是指一段時間內出租人將已識別資產的使用權移轉予承租人以獲得代價的合約。

就於首次應用日期或之後訂立、修訂或來自業務合併的合約而言，本集團於合約初始日期、修訂日期或收購日期（如適用）根據國際財務報告準則第16號項下的定義評估該合約是否為租賃或包括租賃。除非合約條款及條件發生變化，本集團不重新評估合約是否為租賃或包含租賃。

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



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

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

3. 綜合財務報表的編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人

分配代價至合約組成部分

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

本集團亦應用切實可行的權宜之計不從租賃部分區分非租賃部分，而是作為單一租賃部分入賬列為租賃部分及任何相關非租賃部分。

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的員工宿舍、辦公室及設備租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一系統化基準於租期內確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 Financial Instruments ("IFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表的編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

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

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。

使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

本集團將使用權資產呈列為綜合財務狀況表中的單獨項目。

可退還租賃按金

已支付的可退還租賃按金乃按國際財務報告準則第9號「金融工具」（「國際財務報告準則第9號」）入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。



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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities

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

The lease payments include:

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

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

3. 綜合財務報表的編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

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

租賃付款包括：

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

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 綜合財務報表的編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

於以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量；
- 租賃付款因審閱市場租金後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表呈列租賃負債為單獨項目。

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。



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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

3. 綜合財務報表的編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修訂 (續)

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。當經修訂合約包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和，將經修訂合約代價分配至各個租賃組成部分。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於協商及安排經營租賃時引致之初步直接成本乃加入租賃資產之賬面值，而有關成本按租賃年期以直線法確認為開支，惟根據公平值計量的投資物業則除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表的編製基準及重大會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃之分類及計量 (續)

可退還租賃按金

已收可退還租賃按金乃按國際財務報告準則第9號入賬並初步按公平值計量。初始確認時對公平值的調整被視為租賃之額外租賃付款。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值之日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

All the borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

Government grants

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

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

Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策 (續)

借貸成本

所有非直接歸屬於收購、興建或生產合資格資產之借貸成本於產生期間在損益內確認。

政府補助

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

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

退休福利成本

向定額供款退休福利計劃及政府管理的退休福利計劃作出的付款於僱員提供服務並有權享有該付款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資薪金、年假及病假)確認負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit during the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

3. 綜合財務報表的編製基準及重大會計政策 (續)

以股份為基礎之付款

本公司以股份為基礎之付款交易

股本結算以股份為基礎之付款予僱員及提供同類服務的其他人士按股本工具於授出日期的公平值計量。有關股本結算以股份為基礎之付款交易公平值之釐定詳情載於附註40。

股本結算以股份為基礎之付款於授出日期釐定的公平值(不計及所有非市場歸屬條件)基於本集團對最終歸屬之股本工具數目的估計按直線法於歸屬期支銷。於各報告日期末,本集團因非市場歸屬條件的影響修訂其對預期歸屬股本工具數目之估計。修訂初始估計數字之影響(如有)在損益中確認,使累計開支得以反映已修訂之估計數字,並對購股權儲備作出相應調整。

行使購股權時,之前在購股權儲備確認之款項將轉撥至股份溢價。於歸屬日後,倘購股權遭沒收或於到期仍未行使,則過往於購股權儲備確認之金額將轉撥至保留溢利。

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利由於在其他年度的應課稅或可扣稅的收入或開支或從未課稅或扣稅的項目而有別於除稅前溢利。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with interest in subsidiaries, joint ventures and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及重大會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利時使用的相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均不造成影響的交易中初步確認(除業務合併外)的其他資產及負債，則不會確認該等資產及負債。此外，倘暫時差額源自初步確認的商譽，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司、合營企業及聯營公司的權益相關的應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回及暫時差額可能於可見將來不會撥回則作別論。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見將來可以撥回時予以確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再有足夠應課稅溢利令致全部或部分資產可以收回時作出相應調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率(以報告期末已實施或實質上已實施的稅率(及稅法)為基準)計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 綜合財務報表的編製基準及重大會計政策 (續)

稅項 (續)

遞延稅項負債及資產的計量反映本集團於各報告期末預期收回或償還其資產及負債的賬面值的方式將產生的稅務後果。

為計量使用公平值模型計量的投資物業遞延稅項，除非推翻有關假設，否則假設有關係物業的賬面值可透過銷售全數收回。當投資物業可折舊及於目的為隨時間推移而非通過銷售消耗投資物業的絕大部分經濟利益的商業模式下持有，則推翻假設。

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

就減免稅款歸屬於租賃負債的租賃交易，本集團將國際會計準則第12號所得稅規定單獨應用於使用權資產及租賃負債。由於應用首次確認豁免，不確認首次確認相關使用權資產及租賃負債所產生的暫時差額。由重新計量租賃負債及毋須初步確認豁免的租賃修訂，導致的使用權資產及租賃負債賬面值後續修訂產生的暫時差額於重新計量或修訂日期確認。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產及負債均予以抵銷。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表的編製基準及重大會計政策 (續)

稅項 (續)

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中所使用或建議使用的不確定稅務處理。如果可能，即期及遞延稅項的確定與所得稅申報中的稅務處理一致。如果相關稅務機關不太可能接受不確定稅務處理，則通過使用最可能的金額或預期值來反映各種不確定性的影響。

物業、廠房及設備

持作生產或供應產品或服務或作行政用途的物業、廠房及設備按成本減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

於租賃土地及樓宇的所有權權益

當本集團就於物業的擁有權權益（包括租賃土地及樓宇成分）作出付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes), are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 綜合財務報表的編製基準及重大會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於年末檢討，而任何估計變動的影響均按未來基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

投資物業

投資物業為持作以賺取租金及／或資本增值之物業（包括作此目的的在建物業）初步按成本（包括交易成本）計量。於初步確認後，投資物業按公平值計量。因投資物業之公平值變動而產生之盈虧於變動產生期間計入損益賬。

投資物業乃於出售後或在投資物業永久不再使用或預期出售該物業不會產生未來經濟利益時終止確認。於終止確認該物業時產生之任何盈虧（按出售所得款項淨額與該資產賬面值之差額計算）乃計入於該物業終止確認之期間之損益賬內。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and deferred contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表的編製基準及重大會計政策 (續)

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初始按收購日期的公平值（視為其成本）確認。

於初步確認後，業務合併中收購的具有有限可使用年期的無形資產乃根據單獨收購的無形資產的相同基準按成本減累計攤銷及任何累計減值虧損（即按其於重新估值日期的公平值減其後累計攤銷及任何累計減值虧損）呈報。

無形資產於出售或預期使用或出售無形資產不會產生未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損乃按出售所得款項淨額與該資產賬面值之間的差額計算，並於終止確認該資產時在損益內確認。

物業、廠房及設備、使用權資產、無形資產以及遞延合約成本（商譽除外）的減值（參閱上文有關商譽的會計政策）

於各報告期末，本集團檢討其物業、廠房及設備、使用權資產、可使用年期有限的無形資產及遞延合約成本的賬面值，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損（如有）的程度。

本集團對物業、廠房及設備、使用權資產及無形資產的可收回金額個別地作出估計。倘不大可能單獨地估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)

(Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及重大會計政策 (續)

物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)

於測試減值的現金產生單位時，當可確立一個合理及一致的分配基準時，分配企業資產至相關現金產生單位，或分配至最小現金產生單位組別直至能確立一個合理及一致的分配基準。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

本集團確認根據國際財務報告準則第15號資本化為合約成本的資產減值虧損之前，本集團根據適用準則評估及確認涉及相關合約的其他資產的任何減值虧損。其後，資本化為合約成本的資產減值虧損(如有)於賬面值超過本集團預期將就換取相關商品或服務所收取代價減與提供該等商品或服務直接相關的尚未確認為開支的成本之餘額時確認。資本化為合約成本的資產隨後計入其所屬現金產生單位賬面值，用以評估現金產生單位減值。

可收回金額是指公平值減出售成本與使用價值中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率折現至其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未對風險調整估計未來現金流量)。



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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策 (續)

物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值,則該資產(或現金產生單位)的賬面值會減少至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產,本集團將一組現金產生單位的賬面值(包括企業資產或分配至該組現金產生單位的部分企業資產的賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位的其他資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回,則該資產(或現金產生單位)的賬面值會增至其修改後的估計可收回金額,但增加的賬面值不應超過過往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定的賬面值。減值虧損撥回隨即於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表的編製基準及重大會計政策 (續)

存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本乃按先入先出基準釐定。可變現淨值指存貨的估計售價減全部估計竣工成本及進行出售的必要成本。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表內確認。所有以常規方式買賣的金融資產均按交易日期基準確認入賬及終止確認。常規方式買賣指須於市場規例或慣例所定時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量(來自客戶合約的貿易應收款項則初步根據國際財務報告準則第15號計量)。初步確認時,收購或發行金融資產及金融負債(按公平值計入損益(「公平值計入損益」)的金融資產或金融負債除外)產生的直接交易成本將在適當時加入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本立即於損益內確認。

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預計年期或(如適用)較短期間內可將估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認的賬面淨值的比率。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties, associates and joint ventures, and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI")

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

3. 綜合財務報表的編製基準及重大會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類與後續計量

符合以下條件的金融資產(包括貿易及其他應收款項、應收附屬公司非控股股東款項、應收同系附屬公司款項、應收關聯方款項、應收聯營公司及合營企業款項及銀行結餘及現金)其後按攤銷成本計量:

- 根據商業模式以收取合約現金流量為目的而持有的金融資產; 及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量

- 根據透過出售及收取合約現金流量實現目標的商業模式持有的金融資產; 及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產於其後按公平值計入損益計量, 倘該股權投資既非持作買賣, 亦非國際財務報告準則第3號企業合併所適用的企業合併收購方確認的或有代價, 於初始確認金融資產之日, 本集團將不可撤銷地於其他全面收益中呈列股權投資公平值的其後變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

3. 綜合財務報表的編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類與後續計量 (續)

(i) 攤銷成本及利息收入

本集團採用實際利率法就其後按攤銷成本計量的金融資產確認利息收入。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產(見下文)除外。就其後出現信貸減值之金融資產而言，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值之金融工具的信貸風險有所改善以致於有關金融資產不再出現信貸減值，則利息收入乃於釐定該資產不再出現信貸減值後的報告期起，透過向金融資產之賬面總值應用實際利率確認。

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額，不包括從金融資產賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目內。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties, associates and joint ventures and bank balances), which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables (including trade related amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates).

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括貿易及其他應收款項、應收附屬公司非控股股東、同系附屬公司、關聯方、聯營公司及合營企業款項及銀行結餘），該等金融資產須國際財務報告準則第9號進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收款項特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團經常就貿易應收款項（包括應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司貿易相關款項）確認全期預期信貸虧損。

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or

3. 綜合財務報表的編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理及具支持性的定量及定質資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。

具體而言是，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；或



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

不論上述評估的結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自首次確認起大幅增加，除非本集團具有合理及具支持性的資料說明其他情況。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表的編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為內部發現或從外部資源取得的資料顯示債務人不可能向其債權人（包括本集團）悉數付款（不計及本集團持有的任何抵押品）時，即屬發生違約事件。

不論上文所述者，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理及有理據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

(iii) 信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括與下列事件相關的可觀察數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人可能將進入破產程序或進行其他財務重組。



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on certain trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表的編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iv) 撇銷政策

本集團在有資料顯示交易對手陷入嚴重財務困難，且無實際收回資產可能之時（例如交易對手遭受清盤或已進入破產程序（以較早發生者為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行活動。撇銷構成終止確認事件。任何其後收回資產於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即出現違約時的損失程度）及違約風險的函數。違約可能性及違約損失率之評估乃根據過往數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權益法估計若干貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計，並按首次確認時釐定之實際利率貼現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on appropriate basis, taken into the following considerations:

- Nature of financial instruments;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按適當基準歸類，當中已考慮以下情況：

- 金融工具之性質；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘可獲得）。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟應收貿易賬款除外，相應調整於減損撥備賬中確認。



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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 綜合財務報表的編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

取消確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產且亦就已收取所得款項確認抵押借款。

於取消確認一項按攤銷成本計量的金融資產時，該項資產賬面值與已收及應收代價總和之間的差額會於損益中確認。

金融負債及權益

分類為債務及權益

債務及股本工具乃根據所訂立合約安排及金融負債與股本工具之釋義分類為金融負債或股本。

股本工具

股本工具乃證明本集團資產經扣除其所有負債後的剩餘權益之任何合約。集團實體發行之股本工具以所收所得款項減直接發行成本確認。

金融負債

所有金融負債其後使用實際利息法或按公平值計入其他全面收益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liability at FVTPL

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

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bonds, bank borrowings and amounts due to fellow subsidiaries, related parties, non-controlling shareholders of subsidiaries and a joint venture are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 綜合財務報表的編製基準及重大會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

按公平值計入損益的金融負債

倘金融負債為(i)國際財務報告準則3所適用的業務合併中收購方可能支付的或然代價；(ii)持作買賣或(iii)指定為公平值計入損益，則金融負債按公平值計入損益進行分類。

按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付款項、債券、銀行借貸及應付同系附屬公司、關聯方、附屬公司非控股股東及合營企業款項)乃隨後採用實際利率法按攤銷成本計量。

取消確認金融負債

每當及僅於本集團的責任獲解除、註銷或屆滿時，本集團方會取消確認金融負債。獲取取消確認之金融負債的賬面值與已付和應付代價之間的差額於損益中確認。

4. 估計不確定因素的主要來源

應用附註3所述的本集團會計政策時，本集團管理層須就顯然無法透過其他來源獲得的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計修訂期間(倘修訂只影響該期間)或於修訂期間及未來期間(倘修訂同時影響本期間及未來期間)確認。



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued) 4. 估計不確定因素的主要來源(續)

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the recoverable amount of a cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit by applying suitable discount rate, growth rate and gross profit margin in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in a downward revision of future cash flows, a material impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation and volatility in financial markets.

As at 31 December 2020, the carrying amount of goodwill and intangible assets are RMB226,118,000 (2019: RMB3,491,000) and RMB75,293,000 (2019: RMB4,320,000), respectively. Details of the recoverable amount calculation of goodwill are disclosed in note 17 and details of intangible assets as disclosed in note 16.

Fair value measurement of equity instrument

As at 31 December 2020, the Group's equity instrument at FVTPL amounting to RMB68,553,000 (2019: Nil) are measured at fair value with fair value being determined based on significant unobservable inputs using calculation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. See note 20 and note 50 for further disclosures.

以下為於各報告期末或有重大風險導致下一個財政年度須對資產及負債賬面值作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

商譽及無形資產估計減值

釐定商譽及無形資產是否減值要求對獲分配商譽的現金產生單位之可收回金額作出估計，可收回金額為使用價值或公平值減出售成本之較高者。計算使用價值需要本集團應用恰當貼現率、增長率及毛利率估計現金產生單位預期可產生的未來現金流量以計算現值。倘實際未來現金流量少於預期或事實及情況有變以致未來現金下調，則可能會產生重大減值虧損／進一步減值虧損。此外，估計的現金流量及貼現率受金融市場中較高程度估計及波動影響。

於二零二零年十二月三十一日，商譽及無形資產賬面值為人民幣226,118,000元（二零一九年：人民幣3,491,000元及人民幣75,293,000元（二零一九年：人民幣4,320,000元）。商譽可收回金額計算詳情披露於附註17內及無形資產詳情於附註16披露。

股本工具的公平值計量

於二零二零年十二月三十一日，本集團按公平值計入損益的股本工具按公平值計量為人民幣68,553,000元（二零一九年：無），而公平值乃根據重大不可觀察輸入數據使用計算技術釐定。確立相關估值技術及其相關輸入時需判斷及估計。進一步披露見附註20及附註50。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Provision of ECL for trade receivables and trade related amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors/others as groupings of various debtors taking into consideration the Group's historical default rates, expected future cash flows and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and trade related amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates are disclosed in note 50.

4. 估計不確定因素的主要來源 (續)

貿易應收款項及應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司的貿易相關款項之預期信貸虧損撥備

會對出現重大結餘及信貸減值的貿易應收款項單獨評估預期信貸虧損。

此外，本集團使用實際權益法估計並非單獨使用撥備矩陣評估的貿易應收款項的預期信貸虧損。撥備率按一組不同債務人的債務人／其他賬齡並經考慮本集團過往違約率、預期現金流量及毋須花費不必要成本及精力可取得的合理且有理據支持的前瞻性資料而釐定。於各報告日期，本集團會重新評估過往觀察違約率並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損及本集團之貿易應收款項、應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司貿易相關款項於附註50披露。



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部資料

Disaggregation of revenue

收入分類

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Type of services	服務類型		
Property management services	物業管理服務		
Property management services	物業管理服務	626,184	390,122
Sales assistance services	銷售輔助服務	233,556	172,876
Community value-added services	社區增值服務	133,796	66,924
Engineering installation services	工程安裝服務	47,269	–
Heating service	供暖服務	13,941	–
Others	其他	20,102	16,465
		1,074,848	646,387
Commercial operational services	商業運營服務		
Commercial operation and management services	商業運營及管理服務	205,969	160,902
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	127,272	93,511
		333,241	254,413
Total	總計	1,408,089	900,800

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綜合財務報表附註

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5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Disaggregation of revenue (Continued)

收入分類(續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Type of customers	客戶類型		
Property management services	物業管理服務		
External customers	外部客戶	680,809	380,357
Fellow subsidiaries	同系附屬公司	332,764	256,402
An associate	一間聯營公司	8,210	–
Other related parties	其他關聯方	53,065	9,628
		1,074,848	646,387
Commercial operational services	商業運營服務		
External customers	外部客戶	227,268	156,881
Fellow subsidiaries	同系附屬公司	89,771	85,284
An associate	一間聯營公司	13,724	–
Other related parties	其他關聯方	2,478	12,248
		333,241	254,413
Total	總計	1,408,089	900,800
Timing of revenue recognition	收入確認時間		
Over time	一段時間內	1,323,695	852,178
A point in time	某個時間點	84,394	48,622
Total	總計	1,408,089	900,800



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group for the purposes of resource allocation and assessment of segment performance, focuses on types of services provided. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies described in note 3 above. Segment results represent the profit earned by each segment without allocation of central administrative costs, change in fair value of investment properties, certain other income, gains and losses, finance costs, share of results of associates and joint ventures and gain on deemed disposal of a subsidiary.

The CODM considers the Group has two operating and reportable segments which are based on the internal organisation and reporting structure. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

a. *Property management services*

The Group engaged in the provision of property management services, sales assistance services, community value-added services, engineering installation services and heating services for both residential and non-residential units to property developers, property owners and residents.

b. *Commercial operational services*

The Group engaged in the provision of commercial operation and management services and market positioning and business tenant sourcing services to commercial property developers and commercial property lessees.

No analysis of segment assets and segment liabilities is presented as these information are not regularly provided to the CODM for review.

5. 收入及分部資料 (續)

分部資料

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供服務種類為重點)的目的而向本集團的行政總裁(為主要經營決策者(「主要經營決策者」))匯報的資料釐定。釐定分部收益及運營分部之分部業績所應用之會計政策與上文附註3所述之本集團會計政策相同。分部業績指於並無分配中央行政成本、投資物業之公平值變動、若干金額其他收入、收益及虧損、財務成本、應佔聯營公司及合營企業業績及視作出售一間附屬公司的收益情況下各分部所得溢利。

主要經營決策者認為本集團有兩個運營及可呈報分部，乃根據內部組織及申報架構劃分。此乃本集團組織的基準。

本集團的運營及呈報分部如下：

a. *物業管理服務*

本集團從事於向物業開發商、業主及住戶提供住宅及非住宅單元的物業管理服務、銷售輔助服務、社區增值服務、工程安裝服務及供暖服務。

b. *商業運營服務*

本集團從事於向商業物業開發商及商業物業承租人提供商業運營及管理服務以及市場定位及商戶招攬服務。

由於並無定期向主要經營決策者呈報分部資產及分部負債分析，故並無呈列該等資料。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

Segment information (Continued)

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

分部資料 (續)

以下為本集團按經營及可呈報分部劃分的收入及業績分析：

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度			
Segment revenue	分部收入	1,074,848	333,241	1,408,089
Segment results	分部業績	226,034	127,983	354,017
Net exchange gain	匯兌收益淨額			622
Change in fair value of investment properties	投資物業公平值變動			(89)
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			15,942
Change in fair value of financial liability at FVTPL	按公平值計入損益之金融負債之公平值變動			(9,889)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司的收益			4,496
Central administrative costs	總部行政成本			(23,647)
Share of results of joint ventures	應佔合營企業業績			(169)
Share of results of associates	應佔聯營公司業績			840
Interest on lease liabilities	租賃負債利息			(2,785)
Interest on bonds and bank borrowings	債券及銀行借款利息			(13,751)
Profit before tax	除稅前溢利			325,587
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度			
Segment revenue	分部收入	646,387	254,413	900,800
Segment results	分部業績	163,473	73,553	237,026
Net exchange gain	匯兌收益淨額			18,994
Gain on deemed disposal of subsidiaries	視作出售附屬公司的收益			4,576
Central administrative costs	總部行政成本			(21,296)
Share of results of joint ventures	應佔合營企業業績			(2,434)
Listing expenses	上市開支			(15,919)
Interest on lease liabilities	租賃負債利息			(817)
Interest on bank borrowings	銀行借款利息			(1,517)
Profit before tax	除稅前溢利			218,613



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

Other segment information

其他分部資料

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度				
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,256	1,245	2,450	12,951
Amortisation of intangible assets	無形資產攤銷	5,058	-	-	5,058
Depreciation of right-of-use assets	使用權資產折舊	1,656	1,225	4,876	7,757
Amortisation of deferred contract costs	攤銷遞延合約成本	-	12,918	-	12,918
Impairment losses under expected credit loss model recognised in profit or loss, net of reversal	於損益確認的預期信用損失模型下的減值虧損，扣除撥回	10,304	5,670	-	15,974
Impairment losses on property, plant and equipment and inventories	物業、廠房及設備和存貨的減值虧損	549	-	-	549
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	42	-	-	42
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度				
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,772	1,271	2,465	7,508
Amortisation of intangible assets	無形資產攤銷	1,076	-	-	1,076
Depreciation of right-of-use assets	使用權資產折舊	868	1,079	1,605	3,552
Amortisation of deferred contract costs	攤銷遞延合約成本	-	29,067	-	29,067
Impairment losses under expected credit loss model recognised in profit or loss, net of reversal	預期信用損失模型下於損益確認的減值虧損，扣除撥回	3,161	386	-	3,547

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC, and over 99% of the non-current assets of the Group are located in the PRC.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

5. 收入及分部資料(續)

地區資料

本集團的客戶收入僅來自於中國的業務及所提供的服務，且本集團超過99%的非流動資產位於中國。

主要客戶資料

相應年度來自客戶的收入佔本集團總收入的10%以上，如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fellow subsidiaries (note)	同系附屬公司(附註)	422,535	341,686

Note: The revenue was derived from property management services and commercial operational services segments. The fellow subsidiaries are the subsidiaries of China Aoyuan (excluding the Group).

附註：收入產生自物業管理服務及商業運營服務分部。同系附屬公司為中國奧園的附屬公司(不包括本集團)。

6. OTHER INCOME, GAINS AND LOSSES

Bank interest income	銀行利息收入	2,254	4,824
Net exchange gain	匯兌收益淨額	622	18,994
Government grants (note)	政府補助(附註)	10,705	—
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	15,942	—
Change in fair value of financial liability at FVTPL	按公平值計入損益之金融負債之公平值變動	(9,889)	—
Impairment losses on property, plant and equipment and inventories	物業、廠房及設備和存貨的減值虧損	(549)	—
Others	其他	4,618	5,844

Note: The government grants are unconditional and include grant of RMB337,000 in respect of COVID-19 related subsidies.

6. 其他收入、收益及虧損

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		2,254	4,824
		622	18,994
		10,705	—
		15,942	—
		(9,889)	—
		(549)	—
		4,618	5,844
		23,703	29,662

附註：政府補助為無條件及包括授出COVID-19相關補助人民幣337,000元。



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

7. FINANCE COSTS

7. 財務成本

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	13,055	1,517
Interest on bonds	債券利息	696	-
Interest on lease liabilities	租賃負債利息	2,785	817
		16,536	2,334

8. INCOME TAX EXPENSE

8. 所得稅開支

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	74,490	52,407
Overprovision in prior years	過往年度超額撥備	-	(1,450)
		74,490	50,957
Deferred tax (note 21)	遞延稅項(附註21)	(1,892)	4,546
		72,598	55,503

No provision for Hong Kong profits tax has been made as the Group did not have any assessable income subject to Hong Kong profits tax for both years.

由於本集團於該兩年無任何應繳納香港利得稅的應課稅收入，故無就香港利得稅作出撥備。

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

8. INCOME TAX EXPENSE (Continued)

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 years.

In January 2021, a principal subsidiary of the Group, Aoyuan Property Services (Guangzhou) Group Company Limited ("Aoyuan Property Services") 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.

The income tax expense for the year can be reconciled to the profit before tax as follows:

8. 所得稅開支(續)

根據財稅[2019]13號及國家稅務總局公告[2019]年第2號，本集團若干附屬公司於兩個年度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(「奧園生活服務」)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%。

年內所得稅開支與除稅前溢利的對賬如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	325,587	218,613
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25% 計算的稅項	81,397	54,653
Tax effect of share of results of joint ventures and associates	應佔合營企業及聯營公司 業績的稅務影響	(168)	609
Tax effect of expenses not deductible for tax purpose	無法抵稅支出的稅務影響	2,591	2,158
Tax effect of income not taxable for tax purpose	無法抵稅收入的稅務影響	(155)	(4,598)
Overprovision in prior years	過往年度超額撥備	-	(1,450)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	11,601	9,870
Utilisation of tax losses previously not recognised	使用先前未確認的稅項 虧損	(511)	(3,073)
Effect of tax exemption and preferential rates granted to certain PRC subsidiaries	若干中國附屬公司獲授的 稅項豁免及優惠稅率的 影響	(22,109)	(2,480)
Others	其他	(48)	(186)
Income tax expense	所得稅開支	72,598	55,503

Details of deferred tax are set out in note 21.

遞延稅項詳情載於附註21。



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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

9. 董事、主要行政人員及僱員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

根據適用的上市規則及香港公司條例披露的本年度董事及主要行政人員薪酬如下：

		Salaries and other benefit	Discretionary bonus	Share-based payments	Contributions to retirement benefit scheme	Total amount
	Fee	薪酬及其他福利	酌情花紅	以股份為基礎的付款	退休福利計劃供款	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2020		截至二零二零年十二月三十一日止年度				
<i>Executive directors</i>		<i>執行董事</i>				
Miao Si Hua	-	517	-	-	18	535
Tao Yu	-	1,148	390	3,518	15	5,071
<i>Non-executive directors</i>		<i>非執行董事</i>				
Guo Zi Ning	-	150	-	-	-	150
Chen Zhi Bin	-	153	-	-	-	153
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>				
Hung Ka Hai Clement	324	-	-	-	-	324
Li Zijun	240	-	-	-	-	240
Wang Shao	240	-	-	-	-	240
Total	804	1,968	390	3,518	33	6,713

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued) 9. 董事、主要行政人員及僱員薪酬 (續)

	Fee	Salaries and other benefit	Discretionary bonus	Contributions to retirement benefit scheme	Total amount
	袍金	薪酬及其他福利	酌情花紅	退休福利計劃供款	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度				
<i>Executive directors</i>	<i>執行董事</i>				
Miao Si Hua	-	1,009	169	28	1,206
Tao Yu	-	808	394	20	1,222
<i>Non-executive directors</i>	<i>非執行董事</i>				
Guo Zi Ning	-	118	-	-	118
Chen Zhi Bin	-	118	-	-	118
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Hung Ka Hai Clement (appointed on 22 February 2019)	250	-	-	-	250
Li Zijun (appointed on 22 February 2019)	189	-	-	-	189
Wang Shao (appointed on 22 February 2019)	189	-	-	-	189
Total	628	2,053	563	48	3,292

Note: The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Miao Si Hua is the chief executive officer of the Group, and his emoluments disclosed above include those for services rendered by him as chief executive officer. Mr. Miao Sihua has tendered his resignation and ceases to act as the executive director with effect from 7 January 2021. Following Mr. Miao Si Hua's resignation, Mr. Zheng Wei has been appointed as an executive director with effect from 7 January 2021.

Mr. Chen Zhibin has tendered his resignation and ceases to act as the non-executive Director with effect from 29 January 2021 due to his other work commitments. And Mr. Ruan Yongxi has been appointed as a non-executive director with effect from 29 January 2021.

附註： 上述執行董事薪酬為彼等就管理本公司及本集團事務所提供服務的薪酬。

上述非執行董事薪酬為彼等就擔任本公司董事所提供服務的薪酬。

上述獨立非執行董事薪酬為彼等就擔任本公司董事所提供服務的薪酬。

苗思華先生為本集團行政總裁，上述披露的薪酬包括其作為行政總裁提供服務的薪酬。苗思華先生已辭任並不再擔任執行董事，自二零二一年一月七日起生效。於苗思華先生辭任後，鄭煒先生獲委任為執行董事，自二零二一年一月七日起生效。

陳志斌先生已因其其他工作承擔辭任並不再擔任非執行董事，自二零二一年一月二十九日起生效。且阮永曦先生獲委任為非執行董事，自二零二一年一月二十九日起生效。



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9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The discretionary bonus is determined based on the performance of individual and market trend for the year.

During the year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 40 to the consolidated financial statements.

The five highest paid individuals of the Group included 2 (2019: 2) directors for the year ended 31 December 2020. The remunerations of the remaining 3 (2019: 3) individuals for the year ended 31 December 2020 are set out below:

9. 董事、主要行政人員及僱員薪酬 (續)

酌情花紅基於年內的個人表現及市場趨勢釐定。

於年內，根據本公司之購股權計劃，若干董事就其向本集團提供之服務獲授購股權。購股權計劃詳情載於綜合財務報表附註40。

截至二零二零年十二月三十一日止年度，本集團五名最高薪酬人士包括兩名（二零一九年：兩名）董事。截至二零二零年十二月三十一日止年度，餘下三名（二零一九年：三名）人士的薪酬如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	3,546	2,153
Discretionary bonus	酌情花紅	950	1,269
Share-based payments	以股份為基礎之付款	3,518	-
Contributions to retirement benefit scheme	退休福利計劃供款	46	65
		8,060	3,487

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The emoluments were within the following bands:

Nil to HKD1,000,000 (equivalent to nil to RMB842,000)	零至1,000,000港元(相當於 零至人民幣842,000元)
HKD1,000,001 to HKD1,500,000 (equivalent to RMB842,001 to RMB1,262,000)	1,000,001港元至1,500,000港元 (相當於人民幣842,001元至 人民幣1,262,000元)
HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,683,001 to RMB2,104,000)	2,000,001港元至2,500,000港元 (相當於人民幣1,683,001元至 人民幣2,104,000元)
HKD6,000,001 to HKD6,500,000 (equivalent to RMB5,050,001 to RMB5,471,000)	6,000,001港元至6,500,000港元 (相當於人民幣5,050,001元至 人民幣5,471,000元)

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the year.

9. 董事、主要行政人員及僱員薪酬 (續)

薪酬介乎以下範圍：

2020 二零二零年 No. of employees 僱員數目	2019 二零一九年 No. of employees 僱員數目
–	1
1	1
1	1
1	–

於年內，本集團概無向任何董事或五名最高薪酬人士(包括董事及僱員)支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。此外，於年內，概無董事放棄任何酬金。



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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

10. PROFIT FOR THE YEAR

10. 年內溢利

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit for the year has been arrived at after charging:	年內溢利經扣除以下各項得出：		
Auditors' remuneration	核數師薪酬	3,800	2,630
Directors' emoluments (note 9)	董事酬金(附註9)	6,713	3,292
Other staff's salaries and other benefits	其他員工薪酬及其他福利	369,769	291,645
Other staff's contributions to retirement benefit scheme (note)	其他員工之退休福利計劃供款(附註)	25,590	48,301
Contributions to housing provident funds	住房公積金供款	13,212	11,142
Other staffs' share-based payments	其他員工之以股份為基礎之付款	3,518	-
Total staff costs	員工成本總額	418,802	354,380
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,759	1,553
Amortisation of deferred contract costs	攤銷遞延合約成本	12,918	29,067
Depreciation for property, plant and equipment	物業、廠房及設備折舊	12,951	7,508
Depreciation for right-of-use assets	使用權資產折舊	7,757	3,552
Amortisation of intangible assets (included in cost of services)	無形資產攤銷(計入服務成本)	5,058	1,076
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	42	-

Note: No forfeited contributions available for offset against existing contributions during the year.

附註：年內並無沒收供款可供抵銷現有供款。

For the year ended 31 December 2020, the payment of contributions to retirement benefit scheme amounting to RMB25,490,000 was waived by the PRC government (2019:nil) due to the outbreak of COVID-19.

截至二零二零年十二月三十一日止年度，由於爆發COVID-19，中國政府已豁免支付退休福利計劃供款人民幣25,490,000元(二零一九年：無)。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

11. DIVIDENDS

11. 股息

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Dividends, recognised as distribution during the year:	股息，確認為年內分派：		
2019 final dividend of RMB0.09 (2019: 2018 final dividend of RMB0.055) per share	二零一九年末期股息每股人民幣0.09元(二零一九年：二零一八年末期股息每股人民幣0.055元)	65,363	39,944

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2020 of RMB0.14 per ordinary share, in an aggregate amount of RMB101,675,000, taking into account the 726,250,000 ordinary shares in issue at the reporting date, have been proposed by the Board of Directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period have not been recognised as liabilities in these consolidated financial statements.

於報告期間結束後，計及於報告日期的726,250,000股已發行普通股，董事會建議就截至二零二零年十二月三十一日止年度派付末期股息每股普通股人民幣0.14元(合共人民幣101,675,000元)，惟須待本公司股東於應屆股東週年大會上批准方告作實。報告期末後建議派付的末期股息並無於該等綜合財務報表確認為負債。



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12. EARNINGS PER SHARE

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

Earnings:

Earnings for the purposes of basic and diluted earnings per share, as appropriate (Profit for the year attributable to owners of the Company)

盈利：

用於計算每股基本及攤薄盈利的盈利(倘適用)(本公司擁有人應佔年內溢利)

Number of shares:

Weighted average number of ordinary shares for the purposes of basic earnings per share

股份數目：

用於計算每股基本盈利的普通股加權平均數

Effect of dilutive potential ordinary shares:

– Over-allotment option

攤薄潛在普通股的影响：

– 超額配股權

Weighted average number of ordinary shares for the purpose of diluted earnings per share

用於計算每股攤薄盈利的普通股加權平均數

12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Earnings:		
Earnings for the purposes of basic and diluted earnings per share, as appropriate (Profit for the year attributable to owners of the Company)	250,377	162,478
Number of shares:		
Weighted average number of ordinary shares for the purposes of basic earnings per share	726,250,000	683,267,123
Effect of dilutive potential ordinary shares:		
– Over-allotment option	–	297,211
Weighted average number of ordinary shares for the purpose of diluted earnings per share	726,250,000	683,564,334

The computation of diluted earnings per share for the current year does not assume the exercises of the Company's share options outstanding during the current year because the exercise prices of those options were higher than the average market price of the Company's shares from the grant date of those options to the year end date (i.e. from 29 June 2020 to 31 December 2020).

計算本年度之每股攤薄盈利並無假設本公司於本年度之尚未行使購股權獲行使，原因為該等購股權之行使價高於本公司股份自該等購股權授出日期起至本年度結算日(即二零二零年六月二十九日至二零二零年十二月三十一日)之平均市價。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃改良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本					
At 1 January 2019	於二零一九年一月一日	606	12,130	1,475	9,645	23,856
Additions	添置	-	13,782	57	5,772	19,611
Acquisition of subsidiaries (note 43)	收購附屬公司(附註43)	-	210	-	-	210
Disposal of subsidiaries (note 44)	出售附屬公司(附註44)	-	(2,109)	-	(2,742)	(4,851)
At 31 December 2019	於二零一九年十二月三十一日	606	24,013	1,532	12,675	38,826
Additions	添置	7,598	10,884	204	7,290	25,976
Disposal	出售	-	(2,435)	(8)	-	(2,443)
Acquisition of subsidiaries (note 43)	收購附屬公司(附註43)	4,735	5,178	592	-	10,505
At 31 December 2020	於二零二零年十二月三十一日	12,939	37,640	2,320	19,965	72,864
DEPRECIATION	折舊					
At 1 January 2019	於二零一九年一月一日	87	6,497	974	3,604	11,162
Provided for the year	年度撥備	29	4,797	160	2,522	7,508
Eliminated on disposal of subsidiaries (note 44)	出售附屬公司對銷(附註44)	-	(92)	-	-	(92)
At 31 December 2019	於二零一九年十二月三十一日	116	11,202	1,134	6,126	18,578
Provided for the year	年度撥備	170	6,641	194	5,946	12,951
Eliminated on disposal	出售對銷	-	(2,393)	(8)	-	(2,401)
At 31 December 2020	於二零二零年十二月三十一日	286	15,450	1,320	12,072	29,128
IMPAIRMENT	減值					
At 1 January and 31 December 2019	於二零一九年一月一日及十二月三十一日	-	-	-	-	-
Recognised in profit or loss (Note)	於損益確認(附註)	-	-	-	338	338
At 31 December 2020	於二零二零年十二月三十一日	-	-	-	338	338
CARRYING VALUES	賬面值					
At 31 December 2020	於二零二零年十二月三十一日	12,653	22,190	1,000	7,555	43,398
At 31 December 2019	於二零一九年十二月三十一日	490	12,811	398	6,549	20,248



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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備 (續)

(Continued)

The above items of property, plant and equipment are depreciated over their useful lives as follows, after taking into account the estimated residual value, on a straight-line basis:

Buildings	20 years
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years

Note: Due to the closure of a chinese medical clinic located in the PRC in March 2021, the management of the Group concluded there was an indication for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment. An impairment loss of RMB338,000 (2019: nil) is recognised for the year.

上述物業、廠房及設備項目乃經計及估計剩餘價值後於下列可使用年期內按直線法進行折舊：

樓宇	20年
辦公室設備	3至5年
汽車	3至5年
租賃改良	相關租期與3至5年之較短者

附註：由於二零二一年三月關閉位於中國的中醫診所，本集團管理層認為出現減值跡象並對若干物業、廠房及設備之可收回金額進行減值評估。年內確認減值虧損人民幣338,000元(二零一九年：無)。

14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Office premise 辦公室物業 RMB'000 人民幣千元	Staff quarters 員工宿舍 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2020	於二零二零年十二月三十一日				
Carrying amount	賬面值	28,243	735	-	28,978
As at 31 December 2019	於二零一九年十二月三十一日	15,660	205	84,918	100,783
Carrying amount	賬面值				
For the year ended 31 December 2020	截至二零二零年十二月 三十一日止年度				
Depreciation charge	折舊開支	6,734	492	531	7,757
For the year ended 31 December 2019	截至二零一九年十二月 三十一日止年度				
Depreciation charge	折舊開支	3,252	300	-	3,552

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

14. RIGHT-OF-USE ASSETS (Continued)

14. 使用權資產 (續)

		Year ended 31/12/2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Expense relating to short-term leases	短期租約相關開支	5,534	3,305
Expense relating to leases of low-value assets excluding short-term leases of low value assets	低價值資產租賃(不包括低價值資產短期租賃)相關開支	113	37
Total cash outflows for leases (note 1)	租賃之現金流出總額(附註1)	14,349	93,540
Additions to right-of-use assets (note 2)	添置至使用權資產(附註2)	20,339	95,251

Note 1: Amount includes payments of principal and interest portion of lease liabilities, short-term leases, low-value assets and payments of lease payments on or before lease commencement date (including leasehold land). These amounts could be presented in operating, investing or financing cash flows.

附註1: 該款項包括租賃負債之本金及利息部分付款、短期租賃、低價值資產及於租賃開始日期或之前之租賃付款(包括租賃土地)。該等款項可呈列為經營、投資或融資現金流量。

Note 2: Amount includes right-of-use assets resulting from new leases entered, business combination, lease modification, excluding those classified as investment properties.

附註2: 該等款項包括新訂立租賃、業務合併及租賃修訂產生之使用權資產(不包括分類為投資物業者)。

For both years, the Group leases various offices premise and staff quarters for its operations. Lease contracts are entered into for fixed terms of two to ten years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃各種辦公室物業及員工宿舍用於運營。租賃合同以租期2年至10年的固定期限訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

The Group regularly entered into short-term leases for staff quarters and office equipment. As at 31 December 2020 and 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note.

本集團定期就員工宿舍及辦公設備訂立短期租賃。於二零二零年及二零一九年十二月三十一日，短期租賃的組合類似於本附註所披露短期租賃開支之短期租賃組合。

In current year, the leasehold land amounted to RMB84,387,000 was disposed due to the deemed disposal of subsidiary during the year as disclosed in note 44.

於本年度，因於年內視作出售附屬公司而出售租賃土地為人民幣84,387,000元(於附註44披露)。



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15. INVESTMENT PROPERTIES

The Group leases out various offices and apartments under operating leases with rentals payable semi-annually or annually. The leases typically run for an initial period of 1 year, without rights to extend the lease beyond initial period held by lessees or lessors.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

15. 投資物業

本集團根據經營租賃出租各辦公室及公寓，須每半年或每年支付租金。該等租賃的初始租期通常為一年且承租人或出租人無權將租賃延長至初始期間以後。

本集團並無因租賃安排承受外匯風險，因為所有租賃以集團實體各自的功能貨幣計值。租賃合約不包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

	Investment properties 投資物業 RMB'000 人民幣千元
FAIR VALUE	
At 1 January 2019 and 31 December 2019	公平值 於二零一九年一月一日及二零一九年 十二月三十一日 —
Acquisition of subsidiaries (note 43)	收購附屬公司(附註43) 9,117
Decrease in fair value recognised in profit or loss	於損益內確認之公平值減少 (89)
At 31 December 2020	於二零二零年十二月三十一日 9,028

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified valuer not connected to the Group.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as 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.

所有根據經營租賃持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

本集團投資物業之公平值乃參考與本集團概無關聯的獨立合資格估值師仲量聯行企業評估及諮詢有限公司作出的估值而釐定。

下表提供有關釐定該等投資物業公平值之方法(尤其是所用之估值技術及輸入數據)以及按公平值計量輸入數據之可觀察程度所劃分公平值計量所用之公平值層級(第一至三級)之資料。

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

15. INVESTMENT PROPERTIES (Continued)

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

At 31 December 2020

Investment Properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據與公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity
本集團持有的投資物業	公平值 RMB'000 人民幣千元	公平值層級	估值技術			敏感度
Completed investment properties, including offices and apartments 已完工投資物業，包括辦公室及公寓	9,028	Level 3 第三級	Income capitalisation method – income capitalisation of the net income and made provisions for reversionary income potential. 收入資本化法 — 將淨收入收入資本化及就潛在復歸收入計提撥備。	1. Term yield (the higher the term yield, the lower the fair value) 1. 定期收益率 (定期收益率越高，公平值越低) 2. Reversionary yield (the higher the reversionary yield, the lower the fair value) 2. 復歸收益率 (復歸收益率越高，公平值越低) 3. Unit rent (RMB/sqm/month) (the higher the unit rent, the higher the fair value) 3. 單位租金 (每月每平方米人民幣元) (單位租金越高，公平值越高)	2.5% – 3.5% 3.0% – 4.0% 48 – 66	A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 定期收益率略微增加將不會導致公平值大幅減少，反之亦然。 A significant increase in reversionary yield would result in significant decrease in fair value, and vice versa. 復歸收益率大幅增加將導致公平值大幅減少，反之亦然。 A significant increase in unit rent would result in significant increase in fair value. 單位租金大幅增加將導致公平值大幅增加。

於二零二零年十二月三十一日



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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

16. INTANGIBLE ASSETS

16. 無形資產

		Property management contracts 物業管理合約 RMB'000 人民幣千元
COST	成本	
At 1 January 2019	於二零一九年一月一日	4,493
Acquisition of subsidiaries (note 43)	收購附屬公司(附註43)	2,365
At 31 December 2019	於二零一九年十二月三十一日	6,858
Acquisition of subsidiaries (note 43)	收購附屬公司(附註43)	76,031
At 31 December 2020	於二零二零年十二月三十一日	82,889
AMORTISATION	攤銷	
At 1 January 2019	於二零一九年一月一日	1,462
Charge for the year	年內費用	1,076
At 31 December 2019	於二零一九年十二月三十一日	2,538
Charge for the year	年內費用	5,058
At 31 December 2020	於二零二零年十二月三十一日	7,596
CARRYING AMOUNTS	賬面值	
At 31 December 2020	於二零二零年十二月三十一日	75,293
At 31 December 2019	於二零一九年十二月三十一日	4,320

The property management contracts were acquired through acquisition of subsidiaries.

物業管理合約乃透過收購附屬公司取得。

The intangible assets have finite useful lives and amortised on a straight line basis over the remaining contact terms ranging from 2 to 10 years.

無形資產具有有限使用年期，於介乎二至十年的剩餘合約期限內按直接法攤銷。

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17. GOODWILL

17. 商譽

RMB'000
人民幣千元

COST	成本	
At 1 January 2019 and 31 December 2019	於二零一九年一月一日及二零一九年十二月三十一日	3,491
Arising on acquisition of subsidiaries (note 43)	產生自收購附屬公司(附註43)	222,627
At 31 December 2020	於二零二零年十二月三十一日	226,118
IMPAIRMENT	減值	
At 1 January 2019, 31 December 2019 and 2020	於二零一九年一月一日、二零一九年及二零二零年十二月三十一日	-
CARRYING AMOUNTS	賬面值	
At 31 December 2020	於二零二零年十二月三十一日	226,118
At 31 December 2019	於二零一九年十二月三十一日	3,491

During the year ended 31 December 2016, the Group acquired 安徽瀚林物業服務有限公司 Anhui Hanlin Property Services Company Limited ("Anhui Hanlin") from an independent third party, which is engaged in providing property management services ("Anhui Hanlin Business") in Bengbu, Anhui Province, the PRC.

截至二零一六年十二月三十一日止年度，本集團自獨立第三方收購安徽瀚林物業服務有限公司(「安徽瀚林」，安徽瀚林於中國安徽省蚌埠市提供物業管理服務(「安徽瀚林業務」))。

During the year ended 31 December 2017, the Group acquired 深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Company Limited ("Shenzhen Huazhong") from an independent third party, which is engaged in providing property management services ("Shenzhen Huazhong Business") in Shenzhen, Guangdong Province, the PRC.

截至二零一七年十二月三十一日止年度，本集團自獨立第三方收購深圳華中物業管理有限公司(「深圳華中」，深圳華中於中國廣東省深圳市提供物業管理服務(「深圳華中業務」))。

During the year ended 31 December 2020, the Group acquired 寧波宏建物業服務有限公司 Ningbo Hongjian Management Services Co., Ltd ("Ningbo Hongjian") and 樂生活智慧社區服務集團股份有限公司 Easy Life Smart Community Services Group Co., Ltd ("Easy Life") from independent third parties, which is engaged in providing property management services in Ningbo, Zhejiang Province, the PRC and in Beijing, the PRC, respectively.

截至二零二零年十二月三十一日止年度，本集團自獨立第三方收購寧波宏建物業服務有限公司(「寧波宏建」)及樂生活智慧社區服務集團股份有限公司(「樂生活」)，其分別於中國浙江省寧波市及中國北京從事提供物業管理服務。



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17. GOODWILL (Continued)

17. 商譽(續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cost:	成本：		
Property management services business:	物業管理服務業務：		
– Anhui Hanlin	— 安徽瀚林	1,602	1,602
– Shenzhen Huazhong	— 深圳華中	1,889	1,889
– Ningbo Hongjian	— 寧波宏建	25,050	–
– Easy Life	— 樂生活	197,577	–
		226,118	3,491

Property management services business

The goodwill represented the excess of the consideration paid over the identifiable assets acquired and liabilities assumed, in relation to the acquisition of the issued share capital of certain subsidiaries.

Management allocated goodwill to individual cash generating unit of the property management services business for the purpose of impairment testing. The recoverable amount of cash-generating unit of the property management services business is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the management. The growth rate used to extrapolate the cash flows beyond the five-year period was 2% for both Ningbo Hongjian and Easy Life while 0% for both Anhui Hanlin and Shenzhen Huazhong. The growth rate does not exceed long-term average growth rate for the business in which the cash-generating unit operates.

物業管理服務業務

商譽指已付代價超出收購若干附屬公司全部已發行股本所收購可識別資產及所承擔負債之差額。

管理層就減值測試目的將商譽分配至物業管理服務業務之個別現金產生單位。物業管理服務業務現金產生單位的可收回金額乃基於採用現金流量預測的使用價值計算法釐定，現金流量預測乃基於經管理層批准的五年財務預算計算。推算超過五年期間的現金流量所用的增長率為2%（就寧波宏建及樂生活而言）或0%（就安徽瀚林及深圳華中而言）。該增長率並無超過現金產生單位經營所屬業務的長期平均增長率。

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17. GOODWILL (Continued)

The key assumptions are based upon the discount rates, budgeted profit margins and revenue during the forecast period. The key assumptions on which management based its cash flow projections for the value in use are as follows:

Revenue The basis used to determine the value assigned is based on past performance and management expectation for the market development. Revenue is based on the existing charge rates and revenue-bearing gross floor area ("GFA") of the properties expected to be delivered during the budget period.

Gross profit margins The gross profit margin of providing the property management services were assumed to be approximately 23.28%, 18.57%, 31.29% and 18.50% (2019: 15.89%, 16.60%, nil and nil) of the revenue of Anhui Hanlin, Shenzhen Huazhong, Ningbo Hongjian and Easy Life, respectively.

Discount rates The discount rates used are before tax and reflect specific risks relating to the relevant units. The discount rate applied to cash flow projections was ranging approximately from 17.51% to 18.37% (2019: from 17.79% to 17.82%).

For the estimation of the property management services fee rate and the long term growth rate, management have taken the growth of the property management industry and the global economy as a whole.

17. 商譽 (續)

關鍵假設乃基於預測期間的折現率、預算利潤率及收益。管理層為計算使用價值而作出現金流量預測所依據之主要假設如下：

收益 用以釐定所分配價值之基準乃基於過往表現及管理層對市場發展之預期。收益以現有收費率及將於預算期交付物業的計算收益的建築面積（「建築面積」）為基準。

毛利率 提供物業管理服務之毛利率假設為安徽瀚林、深圳華中、寧波宏建及樂生活之收益之約23.28%、18.57%、31.29%及18.50%（二零一九年：15.89%、16.60%、零及零）。

折現率 所用折現率為除稅前貼現率，並反映相關現金產生單位的特定風險。現金流量預測所採用的折現率介乎17.51%至18.37%（二零一九年：17.79%至17.82%）。

就估計物業管理服務費及長遠增長率而言，管理層已採用物業管理行業以至全球整體經濟的增長率。



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17. GOODWILL (Continued)

The recoverable amounts of the CGU of Anhui Hanlin, Shenzhen Huazhong, Ningbo Hongjian and Easy Life, calculated based on value in use exceeded carrying value by approximately RMB12,378,000, RMB14,102,000, RMB2,144,000 and RMB3,289,000 (2019: RMB6,996,000, RMB9,096,000, nil and nil), respectively as at 31 December 2020.

As at 31 December 2020 and 2019, the Directors of the Company are of the opinion that, based on the value in use prepared in accordance with the above key assumptions, no impairment loss provision against the goodwill allocated to these CGUs is considered necessary.

In view of the significance, the effect of the reasonably possible change in key assumptions on the calculation of value in use of the CGU of Easy Life, which would cause the carrying amount to exceed its recoverable amount is disclosed below.

Easy Life

If the revenue growth rate during the five-year period decreased by approximately 4.00% and all other variables were held constant, the carrying amount of the CGU of Easy Life would be equal to its recoverable amount as at 31 December 2020.

If the gross profit margin decreased by approximately 0.51% and all other variables were held constant, the carrying amount of the CGU of Easy Life would be equal to its recoverable amount as at 31 December 2020.

If the pre-tax discount rate is approximately 0.18% higher and all other variables were held constant, the carrying amount of the CGU of Easy Life would be equal to its recoverable amount as at 31 December 2020.

17. 商譽(續)

於二零二零年十二月三十一日，安徽瀚林、深圳華中、寧波宏建及樂生活之現金產生單位之可收回金額(根據使用價值計算)超過賬面值約人民幣12,378,000元、人民幣14,102,000元、人民幣2,144,000元及人民幣3,289,000元(二零一九年：人民幣6,996,000元、人民幣9,096,000元、零及零)。

於二零二零年及二零一九年十二月三十一日，本公司董事認為，根據上述關鍵假設編製之使用價值，毋須就分配至該等現金產生單位之商譽計提減值虧損。

鑑於重大程度，計算樂生活之現金產生單位之使用價值之關鍵假設之合理可能變動之影響將導致賬面值超過其可收回金額(如下文所披露)。

樂生活

倘於五年期間之收益增長率減少約4.00%，而所有其他變量維持不變，樂生活之現金產生單位之賬面值將等於其於二零二零年十二月三十一日之可收回金額。

倘毛利率減少約0.51%，而所有其他變量維持不變，樂生活之現金產生單位之賬面值將等於其於二零二零年十二月三十一日之可收回金額。

倘稅前貼現率增加約0.18%，而所有其他變量維持不變，樂生活之現金產生單位之賬面值將等於其於二零二零年十二月三十一日之可收回金額。

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18. INTERESTS IN JOINT VENTURES

18. 於合營企業的權益

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Unlisted cost of investment	非上市投資成本	10,889	10,889
Share of post acquisition losses	應佔收購後虧損	(2,603)	(2,434)
		8,286	8,455

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

本集團於報告期末各合營企業的詳情如下：

Name of entity 實體名稱	Place of establishment/ principal place of operation 成立地點/ 經營主要地點	Proportion of registered capital/voting rights held by the Group 本集團所持有註冊資本/ 投票權比例		Registered capital 註冊資本		Principal activity 主要活動
		2020 二零二零年	2019 二零一九年	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	
廣東奧若拉健康管理諮詢有限公司 Guangdong Aoruola Health Management Consulting Co., Ltd ("Guangdong Aoruola") 廣東奧若拉健康管理諮詢有限公司 (「廣東奧若拉」)	PRC 中國	30%	30%	213,500 (not fully paid up) (未完全繳清)	213,500 (not fully paid up) (未完全繳清)	Provision of health management consulting services 提供健康管理諮詢服務
廣州奧若拉醫療美容門診部有限公司 Guangzhou Aoruola Medical Aesthetic Clinic Co., Ltd ("Guangzhou Aoruola")* 廣州奧若拉醫療美容門診部有限公司 (「廣州奧若拉」)	PRC 中國	30%	30%	1,000 (not yet paid up) (尚未繳清)	1,000 (not yet paid up) (尚未繳清)	Provision of health management consulting services 提供健康管理諮詢服務
廣州奧若拉林和醫療美容診所有限公司 Guangzhou Aoruola Linhe Medical Aesthetic Clinic Co., Ltd 廣州奧若拉林和醫療美容診所有限公司	PRC 中國	30%	30%	1,000 (not yet paid up) (尚未繳清)	1,000 (not yet paid up) (尚未繳清)	Provision of health management consulting services 提供健康管理諮詢服務
廣州奧若拉花成醫療門診部有限公司 Guangzhou Aoruola Huacheng Medical Aesthetic Clinic Co., Ltd 廣州奧若拉花成醫療門診部有限公司	PRC 中國	30%	30%	1,000 (not yet paid up) (尚未繳清)	1,000 (not yet paid up) (尚未繳清)	Provision of health management consulting services 提供健康管理諮詢服務

* These companies are wholly-owned subsidiaries of Guangdong Aoruola.

* 該等公司由廣東奧若拉全資擁有。



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18. INTERESTS IN JOINT VENTURES (Continued)

The summarised financial information in respect of the Group's interests in joint ventures are set out below:

<i>Guangdong Aoruola</i>	廣東奧若拉	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current assets	流動資產	23,747	42,672
Non-current assets	非流動資產	39,752	45,931
Current liabilities	流動負債	10,056	27,266
Non-current liabilities	非流動負債	25,823	33,135
Revenue	收益	25,731	2,775
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(563)	(8,112)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Guangdong Aoruola recognised in the consolidated financial statements:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net assets of Guangdong Aoruola	廣東奧若拉之資產淨值	27,620	28,202
Proportion of the Group's ownership interest	本集團之所有權權益比例	30%	30%
Carrying amount of the Group's interest	本集團之權益之賬面值	8,286	8,455

18. 於合營企業的權益 (續)

有關本集團於合營企業的權益的概述財務資料載列如下：

上述財務資料概要與綜合財務報表所確認於廣東奧若拉之權益之賬面值之對賬：

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19. INTERESTS IN ASSOCIATES

19. 於聯營公司的權益

		2020 二零二零年 RMB'000 人民幣千元
Unlisted cost of investments	非上市投資成本	27,130
Share of post-acquisition profits	應佔收購後溢利	840
		27,970

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

於報告期末，本集團各聯營公司之詳情如下：

Name of entity 實體名稱	Place of operation 經營地點	Ownership interest held by the Group 本集團所持有所有權權益		Registered capital 註冊資本		Principal activity 主要活動
		2020 二零二零年	2019 二零一九年	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	
上海奧慧妍健康科技有限公司 Shanghai Aohuiyan Health and Technology Company Limited ("Shanghai Aohuiyan")* 上海奧慧妍健康科技有限公司 (「上海奧慧妍」)	PRC 中國	100% (note) 100% (附註)	N/A 不適用	250,000 (not fully paid up) (未完全繳清)	N/A 不適用	Provision of health management consulting services and property development 提供健康管理諮詢服務及物業開發
廣州奧豐置業有限公司 Guangzhou Aofeng Real Estate Co., Ltd Consulting Co., Ltd (Guangzhou Aofeng)* 廣州奧豐置業有限公司(「廣州奧豐」)	PRC 中國	40%	N/A 不適用	5,000 (not fully paid up) (未完全繳清)	N/A 不適用	Provision of real estate agency services 提供房地產代理服務
廣東奧悅居時尚科技有限公司 Guangdong Aoyueju Fashion Technology Co., Ltd ("Guangdong Aoyueju")* 廣東奧悅居時尚科技有限公司 (「廣東奧悅居」)	PRC 中國	40%	N/A 不適用	5,000 (not fully paid up) (未完全繳清)	N/A 不適用	Provision of software and information technology services 提供軟件及信息技術服務
廣州奧贏智慧停車科技有限公司 Guangzhou Aoying Intelligent Parking Co., Ltd ("Guangdong Aoying")* 廣州奧贏智慧停車科技有限公司 (「廣州奧贏」)	PRC 中國	24%	N/A 不適用	6,250	N/A 不適用	Provision of software and information technology services 提供軟件及信息技術服務



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19. INTERESTS IN ASSOCIATES (Continued)

* The English name is for identification purpose only.

Note: The Group holds 100% equity interest in Shanghai Aohuiyan, however, in accordance with the contractual arrangement entered during the current year, the Group is only entitled to share 30% of the associated economic benefits and risk arising from the sole project held by Shanghai Aohuiyan and does not have control over the project. As a result, Shanghai Aohuiyan is deemed to be disposed of and is considered as an associate of the Group. Further details of Shanghai Aohuiyan in relation to the deemed disposal of a subsidiary is set out in note 44.

The summarised financial information in respect of the Group's material associate, Shanghai Aohuiyan, is set out below:

<i>Shanghai Aohuiyan</i>	上海奧慧妍	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	350,176
Non-current assets	非流動資產	191,273
Current liabilities	流動負債	103,702
Non-current liabilities	非流動負債	351,301
Revenue	收入	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	5,013

19. 於聯營公司的權益 (續)

* 英文名稱僅供識別。

附註： 本集團持有上海奧慧妍全部股權，然而，根據於本年度訂立的合約安排，本集團僅有權享有上海奧慧妍持有的唯一項目產生的30%相關經濟利益及風險及對該項目並無控制權。因此，上海奧慧妍被視作已出售及被視作為本集團的聯營公司。有關視作出售一間附屬公司上海奧慧妍的進一步詳情載於附註44。

有關本集團重要聯營公司上海奧慧妍的財務資料摘要如下：

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19. INTERESTS IN ASSOCIATES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Shanghai Aohuiyan recognised in the consolidated financial statements:

		2020 二零二零年 RMB'000 人民幣千元
Net assets of Shanghai Aohuiyan	上海奧慧妍之資產淨值	86,446
Proportion of the Group's ownership interest	佔本集團所有權權益比例	30%
Carrying amount of the Group's interest	本集團權益之賬面值	25,934

19. 於聯營公司的權益(續)

以上財務資料概要與於綜合財務報表確認的於上海奧慧妍權益賬面值的對賬：

Aggregate information of associates that are not individually material

匯總個別而言不屬重要之聯營公司之資料：

		2020 二零二零年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive expense for the year	本集團應佔年內虧損及全面開支總額	(664)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益的總賬面值	2,036

20. EQUITY INSTRUMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益的權益工具

		2020 二零二零年 RMB'000 人民幣千元
Unlisted equity instrument	非上市權益工具	68,553

The above unlisted equity investment represents the Group's 5% equity interest in Zhejiang Liantianmei Enterprise Management Co., Ltd, 浙江連天美企業管理有限公司 (the "Liantianmei") established in the PRC. The details of the contingent consideration arrangement in relation to such equity investment and the fair value measurement are set out in notes 31 and 50 respectively.

上述非上市權益投資指本集團於在中國成立的浙江連天美企業管理有限公司(「連天美」)5%的股權。有關該權益投資及公平值計量的或然代價安排詳情分別載於附註31及50。



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21. DEFERRED TAXATION

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

		Intangible assets	Tax losses	Impairment losses on trade receivables	Others	Total
		無形資產 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	減值虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	(757)	5,412	1,294	683	6,632
Acquisition of subsidiaries (note 43)	收購附屬公司 (附註43)	(590)	-	-	-	(590)
Credit (charge) to profit or loss for the year (note 8)	計入(扣除自)年內損益 (附註8)	267	(5,228)	848	(433)	(4,546)
At 31 December 2019	於二零一九年十二月三十一日	(1,080)	184	2,142	250	1,496
Acquisition of subsidiaries (note 43)	收購附屬公司 (附註43)	(19,008)	1,043	4,369	436	(13,160)
Credit (charge) to profit or loss for the year (note 8)	計入(扣除自)年內損益 (附註8)	1,265	(709)	2,701	(1,365)	1,892
At 31 December 2020	於二零二零年十二月三十一日	(18,823)	518	9,212	(679)	(9,772)

21. 遞延稅項

以下為於年內已確認的主要遞延稅項資產(負債)及其變動:

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

以下為出於財務報告目的的遞延稅項結餘分析:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	10,564	2,576
Deferred tax liabilities	遞延稅項負債	(20,336)	(1,080)

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21. DEFERRED TAXATION (Continued)

At 31 December 2020, the Group had unused tax losses of RMB102,433,000 (2019: RMB54,061,000) available to offset against future profits. As at 31 December 2020, a deferred tax asset has been recognised in respect of tax losses amounted to approximately RMB2,072,000 (2019: RMB736,000). As at 31 December 2020, no deferred tax asset has been recognised in respect of the remaining tax losses of RMB100,361,000 (2019: RMB53,325,000), due to the unpredictability of future profit streams.

The unrecognised tax losses will expire in the following years:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
2020	二零二零年	-	2,173
2021	二零二一年	2,109	1,609
2022	二零二二年	10,723	8,026
2023	二零二三年	7,518	6,253
2024	二零二四年	33,576	35,264
2025	二零二五年	46,435	-
		100,361	53,325
Tax losses	稅項虧損	100,361	53,325
Other deductible temporary differences not recognised (note)	其他未確認可扣減暫時差額 (附註)	14,093	14,836
		114,454	68,161

Note: The other deductible temporary differences mainly arose from the accrued contribution to social insurance and housing provident funds.

21. 遞延稅項 (續)

於二零二零年十二月三十一日，本集團有未動用稅項虧損人民幣102,433,000元（二零一九年：人民幣54,061,000元）可用以抵銷未來溢利。於二零二零年十二月三十一日，本集團就稅項虧損約人民幣2,072,000元（二零一九年：人民幣736,000元）確認遞延稅項資產。於二零二零年十二月三十一日，由於未來利潤流的不可預測性，本集團並無就餘下稅項虧損人民幣100,361,000元（二零一九年：人民幣53,325,000元）確認遞延稅項資產。

未確認的稅項虧損將於下列年份到期：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
2020	二零二零年	-	2,173
2021	二零二一年	2,109	1,609
2022	二零二二年	10,723	8,026
2023	二零二三年	7,518	6,253
2024	二零二四年	33,576	35,264
2025	二零二五年	46,435	-
		100,361	53,325
Tax losses	稅項虧損	100,361	53,325
Other deductible temporary differences not recognised (note)	其他未確認可扣減暫時差額 (附註)	14,093	14,836
		114,454	68,161

附註：其他可扣減暫時差額主要來自社保及住房公積金應計供款。



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21. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB527,081,000 (2019: RMB285,946,000) as at 31 December 2020, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

22. INVENTORIES

Other materials 其他材料

Due to the closure of a chinese medical clinic located in the PRC, the management of the Group concluded that costs of inventories are not recoverable and are written down to the net realisable value of inventories. A written down of RMB211,000 (2019: nil) is recognised for the year.

21. 遞延稅項(續)

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所獲得溢利宣派的股息須繳納預扣稅。由於本集團能夠控制暫時差額撥回時間，且於可預見未來暫時差額可能不會撥回，綜合財務報表中並未就於二零二零年十二月三十一日的中國附屬公司累積溢利（約為人民幣527,081,000元（二零一九年：人民幣285,946,000元）應佔暫時差額列示遞延稅項。

22. 存貨

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Other materials 其他材料	661	653

由於關閉位於中國之中醫診所，本集團管理層認為存貨成本不可收回並撇減至存貨之可變現淨值。年內確認撇減人民幣211,000元（二零一九年：無）。

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		NOTES 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		257,683	76,271
Less: impairment losses under expected credit loss model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回		(17,621)	(8,721)
Total trade receivables	貿易應收款項總額		240,062	67,550
Other receivables:	其他應收款項：			
Deposits	按金	(a)	18,484	27,806
Payments on behalf of residents	代住戶付款	(b)	28,171	18,221
Prepayments	預付款項	(c)	27,171	197,346
Others	其他	(d)	52,351	5,398
Less: impairment losses under expected credit loss model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回		(7,074)	–
			119,103	248,771
Total trade and other receivables	貿易及其他應收款項總額		359,165	316,321
Analysis for reporting purpose:	出於報告目的之分析：			
Non-current assets (included in deposits)	非流動資產(包含在按金)		2,900	209,400
Current assets	流動資產		356,265	106,921
			359,165	316,321



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23. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The balance represented the amount paid to the service providers as deposit.
- (b) The balance represented the amount paid on behalf of residential communities and commercial tenants to the utilities service provider for the service provided.
- (c) As at 31 December 2019, the balances included the advance payment to contractors for the development of a healthcare and medical beauty industrial complex on the acquired leasehold land and for the development of the commercial operational projects at RMB100,000,000 and RMB90,000,000, respectively. The advance payment to contractors for the development of a healthcare and medical beauty industrial complex on the acquired leasehold land at RMB100,000,000 is held by Shanghai Aohuiyan and derecognised upon deemed disposal of Shanghai Aohuiyan and Shanghai Aohuiyan became an associate of the Group. On the other hand, the construction contract for the development of the commercial operational projects with a contractor was terminated and the corresponding advance payment of RMB90,000,000 was refunded during the current year.
- (d) The balances mainly represented receivables from former shareholders and suppliers of Easy Life before the completion of acquisition as set out in note 43.

23. 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金額。
- (b) 結餘指代住宅社區及商戶向水電服務供應商就所提供服務支付的款項。
- (c) 於二零一九年十二月三十一日，結餘主要指分別就於收購的租賃土地發展康養及醫療美容產業綜合體，以及為商業運營項目發展向承包商支付的預付款人民幣100,000,000元及人民幣90,000,000元於收購的租賃土地發展康養及醫療美容產業綜合體向承包商支付的預付款人民幣100,000,000元由上海奧慧妍持有並於視作出售上海奧慧妍及上海奧慧妍成為本集團聯營公司後取消確認。另一方面，為商業運營項目發展與承包商訂立之建築合約已終止及相應預付款人民幣90,000,000於本年度已退還。
- (d) 結餘主要指完成收購前應收樂生活前股東及供應商款項(如附註43所載)。

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23. TRADE AND OTHER RECEIVABLES (Continued)

Property management service income under property management service segment and commercial operation and management services under commercial operational service segment are generally required to be settled by property owners and property developers within 60 days upon the issuance of demand note. Generally, the counter-parties of market positioning and business tenant sourcing services under commercial operational service segment are required to make installment payments in accordance with the payment schedule as set out in contracts. However, depending on market conditions and bargaining power of the counter-parties, credit and payment terms may vary in accordance with the contracts.

As at 1 January 2019, trade receivables from contracts with customers amounted to RMB53,595,000.

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

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

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB146,764,000 (2019: RMB53,527,000) as at 31 December 2020, which are past due at the end of the reporting period. Out of the past due balances, RMB15,985,000 (2019: RMB8,433,000) has been provided for the impairment losses under expected credit loss model. The Group does not hold any collateral over these balances.

23. 貿易及其他應收款項(續)

物業管理服務分部的物業管理服務收入及商業運營服務分部的商業運營及管理服務收入通常由業主及物業開發商於收到繳費單起60天內結算。一般而言，商業運營服務分部市場定位及商戶招攬服務的交易對手須根據合約所載付款計劃進行分期付款。然而，視乎市況及交易對手的議價能力，信貸及支付條款或應合約而異。

於二零一九年一月一日，來自客戶合約的貿易應收款項為人民幣53,595,000元。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列：

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
110,919	22,744
62,946	18,282
30,938	17,172
30,937	10,967
13,012	4,134
8,931	2,972
257,683	76,271

於二零二零年十二月三十一日，本集團貿易應收款項結餘包括賬面總值為人民幣146,764,000元（二零一九年：人民幣53,527,000元）的應收賬款，其於報告期末已逾期。該等已逾期結餘當中的人民幣15,985,000元（二零一九年：人民幣8,433,000元）已計提預期信用損失模型下的減值虧損撥備。本集團並無就該等結餘持有任何抵押品。



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23. TRADE AND OTHER RECEIVABLES (Continued)

The following table shows the movements in the allowances of loss for trade receivables that has been recognised for trade receivables during the year:

		Lifetime ECL (not credit- impaired) 全期預期信貸 虧損(並無發生 信貸減值) RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	5,174
Impairment losses recognised	已確認減值虧損	6,273
Impairment losses reversed	已撥回減值虧損	(2,726)
As at 31 December 2019	於二零一九年十二月三十一日	8,721
Impairment losses recognised	已確認減值虧損	13,861
Impairment losses reversed	已撥回減值虧損	(4,961)
As at 31 December 2020	於二零二零年十二月三十一日	17,621

During the current year, increase in ECL of RMB8,341,000 (2019: RMB1,926,000) was arising from new trade receivables with gross carrying amount of RMB233,181,000 (2019: RMB58,200,000).

於本年度，預期信貸虧損增加人民幣8,341,000元(二零一九年：人民幣1,926,000元)乃源於總賬面值人民幣233,181,000元(二零一九年：人民幣58,200,000元)之新貿易應收款項。

The following tables shows the movements in the allowances of loss for other receivables that has been recognised for other receivables during the year:

下表列示於年內確認為其他應收款項之其他應收款項之減值撥備變動：

		12m ECL (not credit- impaired) 12個月預期 信貸虧損(並無 發生信貸減值) RMB'000 人民幣千元
As at 1 January 2019 and 31 December 2019	於二零一九年一月一日及二零一九年十二月三十一日	-
Allowances of loss recognised on other receivables (note)	就其他應收款項確認之虧損撥備(附註)	7,074
As at 31 December 2020	於二零二零年十二月三十一日	7,074

Note: All the balances are from new financial assets originated or purchased.

附註：所有結餘來自新增源生或購入的金融資產。

23. TRADE AND OTHER RECEIVABLES (Continued)

The Group writes off a trade receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Trade receivables written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Included in the allowances of loss for trade receivables are collectively assessed trade receivables with an aggregate balance of RMB11,463,000 (2019: RMB7,797,000) and individually assessed other receivables with an aggregate balance of RMB6,158,000 (2019: RMB924,000), respectively, details of which are set out in note 50.

Included in the allowances of loss for other receivables are collectively assessed other receivables with an aggregate balance of RMB539,000 (2019: nil), and individually assessed other receivables with an aggregate balance of RMB6,535,000 (2019: nil), respectively, details of which are set out in note 50.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

23. 貿易及其他應收款項(續)

倘有資料顯示交易對手面對嚴重財務困難且收回款項的機率不大(如交易對手遭清盤或啟動破產程序)，本集團將撇銷貿易應收款項。已撇銷的貿易應收款項仍可根據本集團的追討程序實施強制執行，在適當情況下考慮法律意見。任何收回款項均於損益中確認。

貿易應收款項虧損撥備分別包括結餘總額人民幣11,463,000元(二零一九年：人民幣7,797,000元)的共同評估其他應收款項及結餘總額人民幣6,158,000元(二零一九年：人民幣924,000元)的個別評估其他應收款項，其詳情載於附註50。

其他應收款項虧損撥備包括結餘總額為人民幣539,000元(二零一九年：無)之共同評估其他應收款項及結餘總額為人民幣6,535,000元(二零一九年：無)之個別評估其他應收款項，其詳情載於附註50。

於釐定貿易應收款項的可收回性時，本集團考慮到自信貸首次授出日期直至報告日期貿易應收款項的信貸質素變動。



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24. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES 24. 應收附屬公司非控股股東款項

		NOTE 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade nature	貿易性質		311	520
Non-trade nature	非貿易性質	(a)	4,217	73
Total	總計		4,528	593

Note:

- (a) The non-trade amounts advance to certain non-controlling shareholders of subsidiaries are unsecured, interest-free and repayable on demand.

The Group generally grants a credit period of 60 days for its provision of property management services to its non-controlling shareholders of subsidiaries. The following is an aging analysis of trade amounts due from non-controlling shareholders of subsidiaries presented based on date of demand note:

附註：

- (a) 墊付予附屬公司若干非控股股東的非貿易款項為無抵押、免息及按要求償還。

本集團一般就提供物業管理服務向其附屬公司非控股股東授予60日的信貸期。以下為應收附屬公司非控股股東的貿易款項賬齡分析，乃基於繳費單日期呈列：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 to 60 days	0至60日	-	520
1 to 2 years	1至2年	311	-
		311	520

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25. AMOUNTS DUE FROM FELLOW SUBSIDIARIES 25. 應收同系附屬公司款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade nature	貿易性質	71,357	64,394

As at 1 January 2019, trade amounts due from fellow subsidiaries amounted to RMB175,933,000. The Group generally grants a credit period of 60 days (2019: 60 days) for its provision of property management services and commercial operational services to its fellow subsidiaries. The following is an aging analysis of trade amounts due from fellow subsidiaries presented based on date of demand note:

於二零一九年一月一日，應收同系附屬公司貿易款項為人民幣175,933,000元。本集團向其同系附屬公司提供物業管理服務及商業運營服務時一般授予60天(二零一九年：60天)的信貸期。以下為按繳費單日期呈列的應收同系附屬公司貿易款項的賬齡分析：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 to 60 days	0至60天	71,357	62,461
61 to 180 days	61至180天	-	1,933
		71,357	64,394

During the year, the Group has made temporary advances to the fellow subsidiaries, in nature, including but not limited to, making payments on behalf of the fellow subsidiaries to certain their vendors, and the fellow subsidiaries have also made frequent lump sum repayments to the Group. The amount outstanding during the year is unsecured, interest-free and repayable on demand. In addition, the Group has entered into agreements with China Aoyuan during the year for which the non-trade amounts due from fellow subsidiaries has been settled by offsetting arrangements with the amounts due to fellow subsidiaries of RMB80,828,000 as at 31 December 2020 (2019: RMB22,276,000). The maximum amount outstanding from fellow subsidiaries which are controlled by Mr. Guo Zining, a director of the Company, during the year ended 31 December 2020 is amounted at RMB580,991,000.

於年內，本集團向同系附屬公司作出屬暫時性質之墊款，包括但不限於代表同系附屬公司向其若干供應商作出付款，及同系附屬公司亦已向本集團作出經常一次性還款。年內之尚未償還款項為無抵押、免息及按要求償還。此外，於本年度，本集團已與中國奧園訂立協議，據此非貿易應收同系附屬公司款項已於二零二零年十二月三十一日由應付同系附屬公司款項人民幣80,828,000元(二零一九年：人民幣22,276,000元)的抵銷安排結算。於截至二零二零年十二月三十一日止年度，本公司董事郭梓寧先生控制的同系附屬公司的未償還最高金額為人民幣580,991,000元。



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26. AMOUNTS DUE FROM RELATED PARTIES

26. 應收關聯方款項

		NOTES 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade nature	貿易性質	(a)	20,417	14,198
Non-trade nature	非貿易性質	(b)	761	78
Total	總計		21,178	14,276

Notes:

(a) The related parties are joint ventures and associates of China Aoyuan.

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

附註：

(a) 關聯方為中國奧園的合營企業及聯營公司。

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

As at 1 January 2019, trade amounts due from related parties amounted to RMB206,000. The Group generally grants a credit period of 60 days (2019: 60 days) for its provision of property management services and commercial operational services to its related parties. The following is an aging analysis of trade amounts due from related parties presented based on date of demand note:

於二零一九年一月一日，應收關聯方的貿易款項為人民幣206,000元。本集團向其關聯方提供物業管理服務及商業運營服務時一般授予60天（二零一九年：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：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 to 60 days	0至60天	17,176	11,206
61 to 180 days	61至180天	332	2,992
181 to 365 days	181至365天	1,451	—
1 to 2 years	1至2年	1,458	—
		20,417	14,198

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27. AMOUNTS DUE FROM ASSOCIATES

27. 應收聯營公司款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade nature	貿易性質	6,756	–
Non-trade nature (note)	非貿易性質 (附註)	45,110	–
Total	總計	51,866	–

Note: The amounts advanced to associates as at 31 December 2020 are unsecured, interest-free and repayable on demand.

附註： 於二零二零年十二月三十一日之墊付聯營公司款項為無抵押、免息及按要求償還。

The Group generally grants a credit period of 60 days (2019: nil) for its provision of property management services and commercial operational services to associates. The following is an aging analysis of trade amount due from the associate presented based on date of demand note:

本集團向聯營公司提供物業管理服務及商業運營服務時一般授予60天(二零一九年：無)的信貸期。以下為按繳費單日期呈列的應收聯營公司貿易款項的賬齡分析：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 to 60 days	0至60天	6,756	–

28. AMOUNTS DUE FROM/TO JOINT VENTURES

28. 應收／付合營企業款項

As at 31 December 2019, the balance represents non-trade amounts due from joint ventures, which was unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, it is expected to receive the amounts within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

於二零一九年十二月三十一日，結餘指非貿易應收合營企業款項，其為無抵押、免息及按要求償還。本公司執行董事認為，預期將於報告期末後十二個月內收取該等款項，因此，該等款項獲分類為流動資產。

The amounts advanced from joint ventures as at 31 December 2020 are non-trade nature, which are unsecured, interest-free and repayable on demand.

於二零二零年十二月三十一日，合營企業墊款屬非貿易性質，為無抵押、免息及企業按要求償還。



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29. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

As at 31 December 2020, the balances represent deposits amounting to RMB2,100,000 (2019: Nil) pledged for short term loan facilities granted by banks and carrying interest at fixed interest rates ranging from 1.485% to 2.75% (2019:nil) per annum. The remaining balances represent deposits owned by name of the Group, which can be used by the Group upon the approval from the relevant owners committee of resident communities.

Bank balances and cash

The bank balances carry interest at variable rate with an average interest rate of 0.30% (2019: 0.59%) per annum at 31 December 2020.

30. TRADE AND OTHER PAYABLES

29. 受限制銀行存款／銀行結餘及現金

受限制銀行存款

於二零二零年十二月三十一日，結餘指金額人民幣2,100,000元(二零一九年：零)之存款，已予抵押以取得銀行授出的短期信貸融資，並按固定年利率1.485%至2.75%計息(二零一九年：零)。餘下結餘指以本集團名義擁有的存款及該等結餘於獲得居民社區相關業主委員會批准後可供本集團使用。

銀行結餘及現金

於二零二零年十二月三十一日，銀行結餘按浮動利率計息，平均年利率為0.30%(二零一九年：0.59%)。

30. 貿易及其他應付款項

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade payables	貿易應付款項		170,468	59,082
Other payables:	其他應付款項：			
Receipts on behalf of residents	代住戶收款	(a)	108,823	29,900
Deposits received	已收按金	(b)	133,622	100,613
Accrued staff costs	應計員工成本		57,835	59,014
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款		10,640	11,382
Other tax payables	其他應付稅項		14,223	9,685
Accrued expenses	應計開支		35,488	12,168
Other payables	其他應付款項	(c)	62,612	15,797
Total other payables	其他應付款項總額		423,243	238,559
Total trade and other payables	貿易及其他應付款項總額		593,711	297,641

Notes:

(a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.

附註：

(a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。

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30. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (b) The balances mainly represented utility deposits received from the community residents and commercial tenants.
- (c) The balance mainly represented the funds received from property owners for common area repair and maintenance purpose, consideration payable of RMB12,395,000 arising from acquisition of Easy Life and consideration payable of RMB400,000 arising from acquisition of additional interest from a former non-controlling shareholder of a subsidiary.

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

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

30. 貿易及其他應付款項(續)

附註：(續)

- (b) 結餘主要指自社區住戶及商戶收取的公用事業按金。
- (c) 結餘主要指就公共區域維修及保養自業主收取的資金、收購樂生活應付對價人民幣12,395,000元以及向一間附屬公司之前非控股股東收購額外權益產生之應付代價人民幣400,000元。

於年內，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：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 to 60 days	126,884	41,541
61 to 180 days	15,864	13,742
181 to 365 days	12,047	2,951
1 to 2 years	14,498	763
2 to 3 years	897	62
Over 3 years	278	23
	170,468	59,082

31. FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liability at FVTPL represents contingent consideration of RMB29,050,000 for acquisition of the 5% equity interest in Liantianmei on 9 March 2020. Subject to and upon the terms and conditions of sales and purchase agreement, the Group shall pay cash to the vendor up to the value ranging from RMB41,650,000 to RMB62,500,000 as the total consideration of the 5% equity interest, depending on the net profit for the year ended 31 December 2020 of Liantianmei, and the remaining outstanding consideration is due by 31 March 2021.

Fair value of contingent considerations are determined by the net profit of Liantianmei at the end of the reporting period. Details of valuation of contingent consideration is set out in note 50.

31. 按公平值計入損益之金融負債

按公平值計入損益的金融負債為於二零二零年三月九日就收購連天美5%股權而支付或然代價人民幣29,050,000元。根據買賣協議的條款及條件，視乎連天美於截至二零二零年十二月三十一日止年度的淨利潤，本集團須向賣方支付現金金額介乎人民幣41,650,000元至人民幣62,500,000元作為5%股權的總代價，及餘下尚未支付的代價於二零二一年三月三十一日前支付。

或然代價的公平值於報告期末採用連天美的純利釐定。有關或然代價估值的詳情載於附註50。



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32. CONTRACT LIABILITIES

The contract liabilities represented the advance from customers for property management services and commercial operational services. The payment terms vary and depend on the terms of the Group's property management services contracts and commercial operational service contracts.

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property management services	物業管理服務	182,973	60,513
Commercial operational services	商業運營服務	55,903	33,428
Total	總計	238,876	93,941

As at 1 January 2019, contract liabilities amounted to RMB120,789,000. The following table sets out the revenue recognised that was included in the contract liabilities balance at the beginning of the year. There was no revenue recognised during the year that related to performance obligations that were satisfied in a prior year. The contract liabilities from the market positioning and business tenant sourcing services of commercial operational service contracts are recognised as revenue following the achievement of certain occupancy rate of the related shopping malls.

32. 合約負債

合約負債指有關物業管理服務及商業運營服務的客戶墊款。支付條款各異且視乎本集團物業管理服務合約及商業運營服務合約條款而定。

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property management services	物業管理服務	60,513	83,345
Commercial operational services	商業運營服務	32,654	36,983
		93,167	120,328

於二零一九年一月一日，合約負債為人民幣120,789,000元。下表載列於年初計入合約負債結餘的已確認收益。於年內，並無確認有關上一年完成的履約責任的收益。商業運營服務合約的市場定位及商戶招攬服務合約負債於相關商場佔有率實現一定水平後確認為收益。

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32. CONTRACT LIABILITIES (Continued)

The unsatisfied performance obligations related to the provision of property management services and commercial operational services at the end of each reporting period are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Expected to be recognised within one year	預期於一年內確認	302,034	125,192
Expected to be recognised after one year	預期於一年後確認	-	7,700
		302,034	132,892

The following table sets out the contract liabilities related to the following parties:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
External customers	外部客戶	189,126	73,483
Fellow subsidiaries	同系附屬公司	21,709	17,977
Related parties (note 2)	關聯方(附註2)	8,513	2,481
Associates	聯營公司	19,528	-
		238,876	93,941

Note 1: The significant increase in contract liabilities was mainly due to the increase in projects in management by the Group and acquisition of subsidiaries resulting in an increase in contract liabilities of RMB27,599,000 (2019: RMB1,046,000) as detailed in note 43.

Note 2: The related parties are joint ventures and associates of China Aoyuan.

32. 合約負債(續)

於各報告期末有關提供物業管理服務及商業運營服務的未完成履約責任如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Expected to be recognised within one year	302,034	125,192
Expected to be recognised after one year	-	7,700
	302,034	132,892

下表載列與下列各方有關的合約負債：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
External customers	189,126	73,483
Fellow subsidiaries	21,709	17,977
Related parties (note 2)	8,513	2,481
Associates	19,528	-
	238,876	93,941

附註1：合約負債大幅增加乃主要由於本集團之在管項目增加及收購附屬公司導致合約負債增加約人民幣27,599,000元(二零一九年：人民幣1,046,000元)(如附註43詳述)。

附註2：關聯方為中國奧園的合營企業及聯營公司。



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33. AMOUNTS DUE TO FELLOW SUBSIDIARIES

33. 應付同系附屬公司款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Non-trade nature (note)	非貿易性質(附註)	19,969	-

Note: The amounts advanced from the fellow subsidiaries as at 31 December 2020 are unsecured, interest-free and repayable on demand.

附註：於二零二零年十二月三十一日，來自同系附屬公司的墊款為無抵押、免息及按要求償還。

34. AMOUNTS DUE TO RELATED PARTIES

34. 應付關聯方款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Non-trade nature	非貿易性質	3,277	834

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

關聯方為中國奧園之合營企業及聯營公司。關聯方非貿易墊款為無抵押、免息及按要求償還。

35. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

35. 應付附屬公司非控股股東款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Non-trade nature	非貿易性質	10,224	-

The balances mainly represented consideration payable arising from acquisition of Ningbo Hongjian amounting to RMB7,060,000, as set out in note 43, which will be repaid within one year according to the sales and purchase agreement. The remaining non-trade balances are unsecured, interest-free and repayable on demand.

結餘指收購寧波宏建產生之應付代價人民幣7,060,000元(如附註43所載)，根據買賣協議，其將於一年內償還。餘下非貿易結餘為無抵押、免息及按要求償還。

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36. LEASE LIABILITIES

36. 租賃負債

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	4,647	3,313
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期間	3,638	2,449
Within a period of more than two years but not more than five years	超過兩年但不超過五年之期間	10,547	6,330
Within a period of more than five years	五年以上之期間	11,376	4,053
		30,208	16,145
Less:	減：		
Amount due for settlement with 12 months shown under current liabilities	於十二個月內到期結算之款項 (列為流動負債)	4,647	3,313
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算之款項 (列為非流動負債)	25,561	12,832

The weighted average incremental borrowing rates applied to lease liabilities range from 3.87% to 8.94% (2019: from 3.87% to 8.94%).

租賃負債適用之加權平均遞增借款利率介乎3.87%至8.94% (二零一九年：3.87%至8.94%)。

37. BONDS

37. 債券

During the current year, the Group has made an acquisition of a subsidiary, Easy Life, which had issued bonds as follow:

於本年度，本集團已收購一間附屬公司樂生活，該附屬公司已發行債券如下：

2019 Private Corporate Bonds 1

二零一九年私人公司債券1

On 31 May 2019, domestic private corporate bonds of RMB60,000,000 with a term of one year commencing from the date of bonds issued to investors, were authorised for issue (collectively as the "2019 Bonds 1").

於二零一九年五月三十一日，自向投資者發行債券日期起計一年期境內私人公司債券人民幣60,000,000元(統稱「二零一九年債券1」)獲授權發行。

As at the date of acquisition of Easy Life, the principal balance of 2019 Bonds 1 issued to individual third parties was RMB22,900,000, carrying interest at rate ranging from 9.5% to 10%, of which, RMB6,600,000 was settled during the current year after acquisition.

於收購樂生活日期，發行予個別第三方的二零一九年債券1本金餘額為人民幣22,900,000元，按9.5%至10%的利率計息，其中人民幣6,600,000元於本年度收購後結算。



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37. BONDS (Continued)

2019 Private Corporate Bonds 2

On 23 May 2019, domestic private corporate bonds of RMB30,000,000 with a term of nine months commencing from the date of bonds issued to investors, were authorised for issue (collectively as the "2019 Bonds 2").

As at the date of acquisition of Easy Life, the principal balance of 2019 Bonds 2 issued to individual third parties was RMB1,700,000, carrying interest at rate of 9%, which was settled during the current year after acquisition.

The movement of the liability component in above corporate bonds is set out below:

		2020 二零二零年 RMB'000 人民幣千元
Carrying amount as at 1 January 2019 and 31 December 2019	於二零一九年一月一日及二零一九年十二月三十一日之賬面值	-
Addition through acquisition of subsidiaries (note 43)	透過收購附屬公司添置(附註43)	25,351
Interest expenses	利息開支	696
Interest paid to bonds holders	已付債券持有人利息	(935)
Settlement of 2019 Bonds 1 and 2019 Bonds 2	償付二零一九年債券1及二零一九年債券2	(8,300)
Carrying amount as at 31 December 2020	於二零二零年十二月三十一日之賬面值	16,812

The fair value of 2019 Bonds 1 as at 31 December 2020 is RMB16,820,000 (2019: nil).

38. BANK BORROWINGS

The bank borrowings are denominated in RMB, carrying at fixed rate ranging from 4.35% to 6.00% (2019: ranging from 4.79% to 6.50%) per annum and guaranteed by certain subsidiary of the Group or certain fellow subsidiaries. Bank borrowings of RMB30,000,000 are secured by bank deposits of RMB2,100,000 as at the year end date. The amounts are repayable within twelve months from the end of the reporting period and shown under current liabilities.

37. 債券(續)

二零一九年私人公司債券2

於二零一九年五月二十三日，自向投資者發行債券日期起計九個月期限境內私人公司債券人民幣30,000,000元(統稱「二零一九年債券2」)獲授權發行。

於收購樂生活日期，發行予個別第三方的二零一九年債券2本金餘額為人民幣1,700,000元，按9%的利率計息，於本年度收購後結算。

於有關期間上述公司債券中負債部分的變動載列如下：

於二零二零年十二月三十一日，二零一九年債券1之公平值為人民幣16,820,000元(二零一九年：無)。

38. 銀行借款

銀行借款以人民幣計值，按固定利率每年介乎4.35%至6.00%(二零一九年：介乎4.79%至6.50%)計息並由本集團若干附屬公司或若干同系附屬公司擔保。於年度結束日期，銀行借貸人民幣30,000,000元乃以人民幣2,100,000元銀行存款作為抵押。該等款項須於報告期末起計十二個月內償還並呈列於流動負債項下。

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39. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

39. 股本

本公司法定已發行股本的變動詳情如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Authorised:	法定股本：		
At 1 January 2019	於二零一九年一月一日	38,000,000	380
Increase on 22 February 2019	於二零一九年二月二十二日增加	9,962,000,000	99,620
At 31 December 2019 and 2020	於二零一九年及二零二零年 十二月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2019	於二零一九年一月一日	20,000	—*
Capitalisation issue (Note (i))	資本化發行(附註(i))	524,980,000	5,250
Issue of new shares upon initial public offering (Note (ii))	首次公開發售後發行新股份 (附註(ii))	175,000,000	1,750
Exercise of over-allotment option (Note (ii))	行使超額配股權(附註(ii))	26,250,000	263
At 31 December 2019 and 2020	於二零一九年及二零二零年 十二月三十一日	726,250,000	7,263

* Less than HK\$1,000.

* 1,000港元以下。

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Shown in the consolidated statement of financial position	於綜合財務狀況表所示	6,207	6,207

All the new ordinary shares issued in 2019 rank pari passu with the then existing shares in all respects.

於二零一九年發行的所有新股份與現有股份在所有方面享有同等地位。

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

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



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39. SHARE CAPITAL (Continued)

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

Notes:

(i) On 18 March 2019, the Company capitalised the sum of HK\$5,250,000 (equivalent to RMB4,487,000) standing to the credit of the share premium account of the Company and applied the amount towards paying up in full 524,980,000 shares of nominal value of HK\$0.01 each for allotment to the shareholders whose names appear on the register of members of the Company immediately before the listing of the shares of the Company on the Stock Exchange.

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

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

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

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

39. 股本 (續)

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

附註：

(i) 於二零一九年三月十八日，本公司將本公司股份溢價賬進賬項5,250,000港元（相當於人民幣4,487,000元）撥充資本的方式按每股面值0.01港元悉數繳足524,980,000股股份，並於本公司股份於聯交所上市之前配發予名列本公司股東名冊的股東。

(ii) 於二零一九年三月十八日，就上市而言，本公司按每股3.66港元（相當於每股約人民幣3.13元）的價格發行175,000,000股（香港公開發售17,500,000股及國際發售157,500,000股）每股面值0.01港元的普通股，合共640,500,000港元（相當於約人民幣547,416,000元），發行成本為35,864,000港元（相當於約人民幣30,699,000元）計入本公司的股份溢價賬。

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

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

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

40. 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.

At 31 December 2020, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 6,000,000 (2019: nil), representing 0.83% (2019: Nil) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

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

40. 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。

於二零二零年十二月三十一日，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6,000,000股(二零一九年：零)，佔本公司該日已發行股份之0.83%(二零一九年：零)。未經本公司股東事先批准，根據該計劃授出購股權所涉及股份總數不可超過本公司任何時間已發行股份的10%。未經本公司股東事先批准，於任何一個年度內向任何人士授出及可能授出之購股權所涉及已發行及將發行之股份數目不可超過本公司任何時間已發行股份的1%。

於本年度，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 grant date
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 二零二零年A	3,600,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2020 二零二零年六月二十九日至 二零二零年十二月三十一日	1 January 2021 to 31 December 2022 二零二一年一月一日至 二零二二年十二月三十一日	8.31	2.18
2020B 二零二零年B	2,700,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2021 二零二零年六月二十九日至 二零二一年十二月三十一日	1 January 2022 to 31 December 2023 二零二二年一月一日至 二零二三年十二月三十一日	8.31	2.41
2020C 二零二零年C	2,700,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2022 二零二零年六月二十九日至二零 二二年十二月三十一日	1 January 2023 to 31 December 2024 二零二三年一月一日至 二零二四年十二月三十一日	8.31	2.77



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40. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

2020A, 2020B and 2020C options are vested when performance index of the Group of each year as at the end of the vesting period is met.

The share options are exercisable when the share price of the Company is higher than certain price determined or to be determined.

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

The following table disclose movements of the Company's share options held by the directors and employees during the current and prior years:

Option type		Outstanding at 1 January 2020	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2020
購股權類別		於二零二零年 一月一日 未行使 '000 千份	年內授出 '000 千份	年內行使 '000 千份	年內沒收 '000 千份 (note) (附註)	於二零二零年 十二月 三十一日 未行使 '000 千份
2020A	二零二零年A	-	3,600	-	1,200	2,400
2020B	二零二零年B	-	2,700	-	900	1,800
2020C	二零二零年C	-	2,700	-	900	1,800
		-	9,000	-	3,000	6,000
Exercisable at the end of the year	於年末可行使	-				-
Weighted average exercise price (HK\$)	加權平均行使價 (港元)		8.31		8.31	8.31

Note: The shares forfeited during the current year was due to the resignation of an employee.

40. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

二零二零年A、二零二零年B及二零二零年C購股權於歸屬期末達致本集團各年之表現指數時歸屬。

購股權可於本公司股價高於釐定或將予釐定之若干價格時行使。

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

下表披露董事及僱員於本年度及過往年度所持本公司購股權之變動：

附註：年內沒收之股份乃由於一名僱員辭任。

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40. SHARE-BASED PAYMENTS (Continued)

The fair values of the option granted were calculated using the Binomial model. The inputs into the model were as follows:

		2020A 二零二零年 A	2020B 二零二零年 B	2020C 二零二零年 C
Grant date share price	授出日期股份價格	HK\$7.78 港元	HK\$7.78 港元	HK\$7.78 港元
Exercise price	行使價	HK\$8.31 港元	HK\$8.31 港元	HK\$8.31 港元
Expected life	預期年期	2.5years 年	3.5years 年	4.5years 年
Expected volatility	預期波幅	54.63%	50.97%	52.11%
Expected dividend yield	預期股息率	1.54%	1.54%	1.54%
Risk-free interest rate	無風險利率	0.23%	0.22%	0.24%

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

The Group recognised the total expense of RMB7,036,000 for the year ended 31 December 2020 (2019:nil) in relation to share options granted by the Company with corresponding increase in share option reserve.

The number of share options granted that are expected to be vested has been reduced to reflect the management's best estimate of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest.

40. 以股份為基礎之付款(續)

已授購股權之公平值乃使用二項式模式計算。該模式之輸入參數如下：

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

因購股權儲備相應增加，於截至二零二零年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額人民幣7,036,000元(二零一九年：零)。

已扣減預期歸屬的已授出購股權數目，以反映管理層對已授出購股權在歸屬期間完成前被收回的最佳估計，因此購股權開支已作調整。於報告期末，本集團修訂其對預期最終歸屬購股權數目之估計。

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41. RELATED PARTY DISCLOSURES

(a) Related party transactions

During the year, in addition to those as disclosed in the consolidated statement of financial position and respective notes to consolidated financial statements, the Group entered into the following significant transactions with related parties as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property management services	物業管理服務		
Fellow subsidiaries	同系附屬公司	332,764	256,402
Related parties (note a)	關聯方 (附註 a)	53,038	9,192
An associate	一間聯營公司	8,210	
Non-controlling shareholder of a subsidiary (note b)	一間附屬公司非控股股東 (附註 b)	-	397
Joint ventures	合營企業	1	13
Directors of the Company	本公司董事	26	26
Total	總計	394,039	266,030
Commercial operational services	商業運營服務		
Fellow subsidiaries	同系附屬公司	89,771	85,284
Related parties (note a)	關聯方 (附註 a)	2,478	12,248
An associate	一間聯營公司	13,724	-
Total	總計	105,973	97,532
Purchasing of commercial goods and services	購買商品及服務		
Fellow subsidiaries	同系附屬公司	8,126	944
Related parties (note a)	關聯方 (附註 a)	230	-
Total	總計	8,356	944
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	376	2,280

Notes:

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

附註：

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



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41. 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.

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

As at 31 December 2020, bank borrowings amounting to RMB421,500,000 was guaranteed by certain subsidiaries of China Aoyuan.

41. 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。

於過往年度，中國奧園授予本集團權利使用若干已購買的電腦軟件及相關設備，而有關費用由中國奧園承擔。於去年下半年度，本集團終止上述與中國奧園的安排，併購置其自有計算機軟件及相關設備。

於二零二零年十二月三十一日，銀行借款人民幣421,500,000元由中國奧園之若干附屬公司擔保。



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41. RELATED PARTY DISCLOSURES (Continued)

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

		As at/for the year ended 31 December 於十二月三十一日/ 截至十二月三十一日止年度	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Lease liabilities (note)	租賃負債(附註)	26,614	12,029
Interest expenses on lease liabilities	租賃負債的利息開支	2,541	574

Note: During the year ended 31 December 2020, the Group entered into a new lease agreement for the use of office premises with the fellow subsidiaries for five to ten years. Except for short-term leases and low-value leases in which the Group applied recognition exemption, the Group has recognised an addition of right-of-use assets and lease liabilities of RMB15,371,000 and RMB15,176,000 respectively.

Operating lease payment to fellow subsidiaries represent rentals payable by the Group for its office premises. Leases are negotiated and rentals are fixed for terms of one to eight years.

(c) Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	8,204	7,623
Share-based payments	股份為基礎之付款	7,036	—
		15,250	7,623

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

41. 關聯方披露(續)

(b) 與同系附屬公司的使用權資產及租賃負債

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
租賃負債(附註)		26,614	12,029
租賃負債的利息開支		2,541	574

附註：截至二零二零年十二月三十一日止年度，本集團與同系附屬公司就使用辦公室物業訂立一項新租賃協議，為期五至十年。除本集團應用確認豁免的短期租賃及低價值租賃外，本集團已分別確認額外使用權資產為人民幣15,371,000元及租賃負債為人民幣15,176,000元。

向同系附屬公司支付的經營租賃付款指本集團就其辦公室物業的應付租金。議定之租期為一至八年而租期內之租金為固定數額。

(c) 主要管理人員薪酬

主要管理人員於年內的薪酬如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
短期僱員福利		8,204	7,623
股份為基礎之付款		7,036	—
		15,250	7,623

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。

42. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

The Group recognised the retirement benefit contributions of RMB25,623,000 (2019: RMB48,349,000) for the year ended 31 December 2020.

42. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。本集團的中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。

本集團亦為香港所有合資格僱員設立強制性公積金計劃。計劃之資產與本集團資產分開持有，存置於受託人管理之基金。本集團按相關薪金成本之5%向該計劃供款，而僱員按相同金額供款。

截至二零二零年十二月三十一日止年度，本集團確認退休福利供款人民幣25,623,000元（二零一九年：人民幣48,349,000元）。



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

43. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2020

During the current year, the Group acquired following subsidiaries at a total consideration of RMB283,204,000. These transactions have been accounted for as business combinations using acquisition accounting. Upon completion of the acquisitions, following companies became indirect non-wholly-owned subsidiaries of the Company. The principal activities of acquired subsidiaries are engaged in the property management services. The Directors are of the view that the below acquisitions 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.

Name of subsidiaries acquired 所收購附屬公司的名稱	Place of establishment/ incorporation 成立／註冊成立地點	Acquisition completed in 收購完成時間	Equity interest acquired 所獲得的股權	Consideration 代價 RMB'000 人民幣千元
Easy Life 樂生活	Beijing, the PRC 中國北京	September 九月	80%	247,904
Ningbo Hongjian 寧波宏建	Ningbo, the PRC 中國寧波	July 七月	65%	35,300

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

43. 收購附屬公司

截至二零二零年十二月三十一日止年度

於本年度，本集團以總代價人民幣283,204,000元收購以下附屬公司。該等交易使用收購會計法入賬列作業務合併。收購完成後，以下公司成為本公司的間接非全資附屬公司。所收購附屬公司的主要活動為從事提供物業管理服務。董事認為，以下收購將令本集團可(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。

收購相關成本微不足道，已於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支項目內。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

43. ACQUISITION OF SUBSIDIARIES (Continued)

43. 收購附屬公司 (續)

For the year ended 31 December 2020 (Continued)

截至二零二零年十二月三十一日止年度
(續)

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

於收購日期所收購資產及所確認負債的公平值如下：

		Ningbo		Total
		Easy Life	Hongjian	Total
		樂生活	寧波宏建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	9,605	900	10,505
Right-of-use assets	使用權資產	1,372	–	1,372
Investment properties	投資物業	9,117	–	9,117
Intangible assets	無形資產	63,211	12,820	76,031
Deferred tax assets	遞延稅項資產	5,848	–	5,848
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備 支付之按金	2,948	–	2,948
Trade and other receivables	貿易及其他應收款項	163,636	13,854	177,490
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18,251	57	18,308
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	309	–	309
Restricted bank deposits	受限制銀行存款	5,129	–	5,129
Bank balances and cash	銀行結餘及現金	27,968	4,091	32,059
Trade and other payables	貿易及其他應付款項	(167,517)	(6,381)	(173,898)
Contract liabilities	合約負債	(23,833)	(3,766)	(27,599)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(303)	(1,503)	(1,806)
Amounts due to fellow subsidiaries	應收同系附屬公司款項	(4,919)	(784)	(5,703)
Tax liabilities	稅項負債	(2,181)	(313)	(2,494)
Lease liabilities	租賃負債	(1,208)	–	(1,208)
Bonds	債券	(25,351)	–	(25,351)
Bank borrowings	銀行借款	(2,000)	–	(2,000)
Deferred tax liabilities	遞延稅項負債	(15,803)	(3,205)	(19,008)
		64,279	15,770	80,049
Less: non-controlling interests of Easy Life	減：樂生活之非控股權益	(1,371)	–	(1,371)
		62,908	15,770	78,678



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

43. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2020 (Continued)

The aggregate fair value of trade and other receivables, amounts due from fellow subsidiaries and non-controlling shareholders of subsidiaries at the date of acquisition amounted to RMB196,107,000. The aggregate gross contractual amounts of those trade and other receivables, amounts due from fellow subsidiaries and non-controlling shareholders of subsidiaries acquired amounted to RMB213,581,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is RMB17,474,000.

43. 收購附屬公司 (續)

截至二零二零年十二月三十一日止年度 (續)

貿易及其他應收款項、應收同系附屬公司款項及應收附屬公司非控股股東款項於收購日期的公平值總和為人民幣196,107,000元。於收購日期，該等已收購的貿易及其他應收款項、應收同系附屬公司及附屬公司非控股股東款項的總合約金額為人民幣213,581,000元。於收購日期對預計無法收回之合約現金流量之最佳估計為人民幣17,474,000元。

		RMB'000 人民幣千元
Cash consideration paid in current year	本年度已付現金代價	263,749
Consideration payable due within one year included in amounts due to non-controlling shareholders of subsidiaries (note 35) and trade and other payables (note 30)	一年內到期的應付代價(計入應付附屬公司非控股股東款項)(附註35)及貿易及其他應付款項(附註30)	19,455
Plus: non-controlling interests	加：非控股權益	18,101
Less: recognised amounts of net assets acquired	減：所收購淨資產已確認金額	(78,678)
Goodwill arising on acquisition	收購產生之商譽	222,627

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

概無該等收購產生之商譽預期可作扣稅用途。

The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of above acquired subsidiaries and amounted to RMB19,472,000.

於收購日期確認的非控股權益乃參考應佔上述所收購附屬公司淨資產已確認金額的比例計量，為人民幣19,472,000元。

Goodwill arose on the acquisition of above subsidiaries because the acquisition included the assembled workforce and some potential contracts which do not meet the criteria for identifiable intangible assets as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

商譽於收購上述附屬公司時產生，概因收購包括全體勞工及若干潛在合約，而該等合約於收購日期不符合可識別無形資產的標準。由於該等福利不符合可識別無形資產的確認標準，故並未與商譽分開確認。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

43. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2020 (Continued)

43. 收購附屬公司 (續)

截至二零二零年十二月三十一日止年度
(續)

		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	(263,749)
Bank balances and cash acquired	所購入銀行結餘及現金	32,059
		(231,690)

Included in the profit for the year ended 31 December 2020 was a profit of RMB8,282,000 attributable to the additional business generated by the acquired subsidiaries. Revenue for the year ended 31 December 2020 includes RMB172,565,000 generated from the acquired subsidiaries.

Had the acquisition been completed on 1 January 2020, the Group's revenue for the year ended 31 December 2020 would have been RMB1,677,094,000, and profit for the year ended 31 December 2020 would have been RMB259,925,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

截至二零二零年十二月三十一日止年度的溢利包括所收購附屬公司所產生的額外業務應佔的溢利人民幣8,282,000元。截至二零二零年十二月三十一日止年度的收益包括所收購附屬公司所產生的人民幣172,565,000元。

倘收購事項於二零二零年一月一日完成，截至二零二零年十二月三十一日止年度的本集團收益將為人民幣1,677,094,000元，截至二零二零年十二月三十一日止年度的溢利將為人民幣259,925,000元。備考資料僅供說明用途，未必可表明倘收購事項於二零二零年一月一日完成本集團實際將達致的收益及經營業績，亦並非旨在預測未來業績。



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

43. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019

For the year ended 31 December 2019, the Group acquired following subsidiaries at a total consideration of RMB500,000. These transaction has been accounted for as business combinations using acquisition accounting. Upon completion of the acquisitions, following companies became indirect wholly-owned subsidiaries of the Company. The principal activities of acquired subsidiaries are engaged in the property management services.

Name of subsidiaries acquired 所收購附屬公司的名稱	Place of establishment/ incorporation 成立/註冊成立地點	Acquisition completed in 收購完成時間	Equity interest acquired 所獲得的股權	Consideration 代價 RMB 人民幣
珠海市奧園鴻日物業管理有限公司 (Zhuhai Aoyuan Hongri Property Management Co., Ltd) ("Zhuhai Hongri")	Zhuhai, the PRC	July	100%	1
珠海市奧園鴻日物業管理有限公司 (「珠海鴻日」)	中國珠海	七月		
重慶潤輝物業管理有限公司 (Chongqing Runhui Property Management Co., Ltd) ("Chongqing Runhui")	Chongqing, the PRC	July	100%	1
重慶潤輝物業管理有限公司 (「重慶潤輝」)	中國重慶	七月		
湘潭雅高物業有限責任公司 (Xiangtan Yagao Property Management Co., Ltd) ("Xiangtan Yagao")	Xiangtan, the PRC	July	100%	500,000
湘潭雅高物業有限責任公司 (「湘潭雅高」)	中國湘潭	七月		
恩平市水禾田物業服務有限公司 (Enping Shuihetian Property Services Co., Ltd) ("Enping Shuihetian")	Enping, the PRC	October	100%	1
恩平市水禾田物業服務有限公司 (「恩平水禾田」)	中國恩平	十月		

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

43. 收購附屬公司(續)

截至二零一九年十二月三十一日止年度

截至二零一九年十二月三十一日止年度，本集團以總代價人民幣500,000元收購以下附屬公司。該等交易使用收購會計法入賬列作業務合併。收購完成後，以下公司成為本公司的間接全資附屬公司。所收購附屬公司的主要活動為從事提供物業管理服務。

收購相關成本微不足道，已於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支項目內。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

43. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	210
Intangible assets	無形資產	2,365
Trade and other receivables	貿易及其他應收款項	5,163
Bank balances and cash	銀行結餘及現金	420
Trade and other payables	貿易及其他應付款項	(6,022)
Contract liabilities	合約負債	(1,046)
Deferred tax liabilities	遞延稅項負債	(590)
<hr/>		
Consideration	代價	500
<hr/>		
Consideration transferred:	所轉讓代價：	
Cash	現金	500

The fair value of trade and other receivables at the date of acquisition amounted to RMB5,163,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB5,163,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

43. 收購附屬公司(續)

截至二零一九年十二月三十一日止年度
(續)

於收購日期所收購資產及所確認負債的公平值如下：

	RMB'000 人民幣千元
Property, plant and equipment	210
Intangible assets	2,365
Trade and other receivables	5,163
Bank balances and cash	420
Trade and other payables	(6,022)
Contract liabilities	(1,046)
Deferred tax liabilities	(590)

Consideration 500

Consideration transferred: 500
Cash

貿易及其他應收款項於收購日期的公平值為人民幣5,163,000元。於收購日期，該等已收購的貿易及其他應收款項的總合約金額為人民幣5,163,000元。於收購日期對預計無法收回之合約現金流量之最佳估計為零元。

		RMB'000 人民幣千元
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Consideration paid in cash	以現金支付的代價	(500)
Bank balances and cash acquired	所購入銀行結餘及現金	420
<hr/>		
		(80)

Included in the profit for the year ended 31 December 2019 was a profit of RMB2,399,000 attributable to the additional business generated by the acquired subsidiaries. Revenue for the year ended 31 December 2019 includes RMB12,214,000 generated from the acquired subsidiaries.

截至二零一九年十二月三十一日止年度的溢利包括所收購附屬公司所產生的額外業務應佔的溢利人民幣2,399,000元。截至二零一九年十二月三十一日止年度的收益包括所收購附屬公司所產生的人民幣12,214,000元。



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

43. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

Had the acquisition been completed on 1 January 2019, the Group's revenue for the year ended 31 December 2019 would have been RMB906,717,000, and profit for the year ended 31 December 2019 would have been RMB163,713,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

44. DEEMED DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 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 Investment Company Limited ("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.

43. 收購附屬公司 (續)

截至二零一九年十二月三十一日止年度 (續)

倘收購事項於二零一九年一月一日完成，截至二零一九年十二月三十一日止年度的本集團收益將為人民幣906,717,000元，截至二零一九年十二月三十一日止年度的溢利將為人民幣163,713,000元。備考資料僅供說明用途，未必可表明倘收購事項於二零一九年一月一日完成本集團實際將達致的收益及經營業績，亦並非旨在預測未來業績。

44. 視作出售附屬公司

截至二零二零年十二月三十一日止年度

於二零二零年三月十三日，上海奧慧妍與廣州奧盈投資有限公司（「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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

44. DEEMED DISPOSAL OF SUBSIDIARIES (Continued) 44. 視作出售附屬公司 (續)

For the year ended 31 December 2020 (Continued)

截至二零二零年十二月三十一日止年度
(續)

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

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		81,434
Gain on deemed disposal of a subsidiary		
Cash consideration	視作出售一間附屬公司的收益 現金代價	61,500
Fair value of retained equity interest in: – classified as interest in an associate	保留股權的公平值： 一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 subsidiaries:		
Cash consideration received	因視作出售附屬公司產生的 現金流入淨額： 已收現金代價	61,500
Less: bank balances and cash of the deemed disposal	減：視作出售的銀行結餘及現金	(21,662)
		39,838



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

44. DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019

During the year ended 31 December 2019, Guangdong Aoruola, a wholly-owned subsidiary of the Company, increased its registered capital by equity contribution from an independent third party. This resulted in a deemed disposal of 70% equity interest of Guangdong Aoruola.

Under a contractual agreement dated 26 June 2019, the independent third party agreed to contribute RMB149,450,000 which represents 70% of the enlarged registered capital of RMB213,500,000 in Guangdong Aoruola by capital injection. On the other hand, a wholly-owned subsidiary of the Company agreed to contribute RMB64,050,000, which represents 30% of the enlarged registered capital in Guangdong Aoruola. Both parties had not yet made the capital injection as at the date of disposal, however, they are committed to fully inject the registered capital on or before 31 December 2050. Under the contractual agreement, the Group holds the remaining 30% of equity interest in Guangdong Aoruola and controls 30% of the voting power in general shareholders meetings thereafter. Guangdong Aoruola is jointly controlled by the Group and the other joint venturer by virtue of contractual agreements among venturers; of which all directors' approval is required for the key business/operating decisions of Guangdong Aoruola. Therefore, Guangdong Aoruola is classified as a joint venture of the Group as at the period end date. Guangdong Aoruola and its wholly-owned subsidiary, Guangzhou Aoruola, became joint ventures of the Group since 26 June 2019 as set out in note 18. The loss of control of the 70% equity interest in Guangdong Aoruola is considered as a deemed disposal of subsidiaries.

Subsequent to the deemed disposal, the wholly-owned subsidiary of the Company and the joint venturer injected the registered capital of RMB12,850,000 and RMB29,850,000, respectively.

44. 視作出售附屬公司 (續)

截至二零一九年十二月三十一日止年度

於截至二零一九年十二月三十一日止年度，本公司全資附屬公司廣東奧若拉藉由獨立第三方股權出資增加其註冊資本，此舉導致視作出售廣東奧若拉的70%股權。

根據日期為二零一九年六月二十六日之合約協議，獨立第三方同意以注資的方式出資人民幣149,450,000元（相當於廣東奧若拉註冊資本人民幣213,500,000元的70%）。另一方面，本公司之全資附屬公司同意出資人民幣64,050,000元（相當於廣東奧若拉註冊資本的30%）。雙方於出售日期尚未注資，然而，彼等承諾於二零二零年十二月三十一日或之前悉數注資註冊資本。根據該合約協議，本集團持有廣東奧若拉餘下30%股權並於其後召開的股東大會上控制30%的投票權。廣東奧若拉乃由本集團與另一名合營企業者根據合營企業者間的合約協議共同控制，其中廣東奧若拉的主要業務／營運決策均須全體董事批准後方可作實。因此，廣東奧若拉於本期間結算日獲分類為本集團的合營企業。廣東奧若拉及其全資附屬公司廣州奧若拉自二零一九年六月二十六日起成為本集團的合營企業（如附註18所載）。失去對廣東奧若拉70%股權的控制權被視為視作出售附屬公司。

視作出售後，本公司的全資附屬公司及合營企業分別注入註冊資本人民幣12,850,000元及人民幣29,850,000元。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

44. DEEMED DISPOSAL OF SUBSIDIARIES 44. 視作出售附屬公司 (續) (Continued)

For the year ended 31 December 2019 (Continued)

截至二零一九年十二月三十一日止年度
(續)

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

有關上述交易出售的淨資產詳情概述如下：

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



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 45. 融資活動所產生負債的對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated financial statement of cash flows from financing activities.

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已或未來現金流量將於本集團的綜合財務報表內分類為融資活動所得現金流量的負債。

	At 1 January 2020	Financing cash flow	Finance cost of the year	Acquisition of subsidiaries	Non-cash changes 非現金變動			At 31 December 2020
					Non-trade amounts offsetting	Dividend declared	Non-cash financing ^(note)	
	於二零二零年 一月一日	融資 現金流量	本年度 財務成本	收購 附屬公司	抵銷 非貿易金額	已宣派股息	非現金 融資 ^(附註)	於二零二零年 十二月 三十一日
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bonds 債券	-	(9,235)	696	25,351	-	-	-	16,812
Bank borrowings 銀行借款	100,313	356,132	13,055	2,000	-	-	-	471,500
Amounts due to fellow subsidiaries 應付同系附屬公司款項	-	95,094	-	5,703	(80,828)	-	-	19,969
Amounts due to related parties 應付關聯方款項	834	2,443	-	-	-	-	-	3,277
Amounts due to non-controlling shareholders of subsidiaries 應付附屬公司非控股股東款項	-	1,358	-	8,866	-	-	-	10,224
Amounts due to joint ventures 應付合營企業款項	-	5,067	-	-	-	-	-	5,067
Lease liabilities 租賃負債	16,145	(8,702)	2,785	1,208	-	-	18,772	30,208
Dividend payable 應付股息	-	(65,363)	-	-	-	65,363	-	-
	117,292	376,794	16,536	43,128	(80,828)	65,363	18,772	557,057

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued) 45. 融資活動所產生負債的對賬 (續)

	At 1 January 2019	Financing cash flow	Finance cost of the year	Accrued share issue cost	Non-cash changes 非現金變動			At 31 December 2019
					Non-trade amounts offsetting	Dividend declared	Non-cash financing ^(附註)	
	於二零一九年 一月一日	融資現金流量	本年度 財務成本	應計股份 發行成本	抵銷 非貿易金額	已宣派股息	非現金 融資 ^(附註)	於二零一九年 十二月 三十一日
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank borrowings 銀行借款	1,779	97,017	1,517	-	-	-	-	100,313
Amounts due to fellow subsidiaries (non-trade) 應付同系附屬公司款項(非貿易)	3,173	19,103	-	-	(22,276)	-	-	-
Amounts due to related parties 應付關聯方款項	-	834	-	-	-	-	-	834
Accrued share issue cost 應計股份發行成本	1,292	(28,273)	-	26,981	-	-	-	-
Lease liabilities 租賃負債	9,084	(4,089)	817	-	-	-	10,333	16,145
Dividend payable 應付股息	-	(39,944)	-	-	-	39,944	-	-
	15,328	44,648	2,334	26,981	(22,276)	39,944	10,333	117,292

Note: The amounts represent lease liabilities arising from new leases entered amounting to RMB24,029,000 (2019: RMB10,333,000 and offset by lease modification amounting to RMB5,257,000 (2019: nil).

附註： 該等款項指新訂立租賃產生之租賃負債人民幣24,029,000元(二零一九年：人民幣10,333,000元)及被租賃修訂人民幣5,257,000元(二零一九年：無)抵銷。



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

46. MAJOR NON-CASH TRANSACTIONS

During the current year, the Group entered into the following significant non-cash transactions:

- (a) The Company had entered into an agreement with China Aoyuan for which the non-trade amounts due from fellow subsidiaries had been settled by offsetting arrangements with the non-trade amounts due to fellow subsidiaries at the amount of RMB80,828,000 (2019: RMB22,276,000).
- (b) During the year, the Group entered into new lease agreements for the use of office premises and staff quarters for two to eight years (2019: office premises, Chinese medical clinic and staff quarters for two to five years). On the lease commencement and modification, the Group recognised right-of-use assets and lease liabilities of RMB18,967,000 (2019: RMB10,333,000) and RMB18,772,000 (2019: RMB10,333,000) respectively.

46. 重大非現金交易

於本年度，本集團訂立以下重大非現金交易：

- (a) 本公司與中國奧園訂立一份協議，以透過抵銷安排的應付同系附屬公司非貿易相關款項人民幣80,828,000元（二零一九年：人民幣22,276,000元）結算應收同系附屬公司的非貿易相關款項。
- (b) 於年內，本集團就使用辦公室物業及員工宿舍訂立二至八年（二零一九年：就辦公室物業、中醫診所及員工宿舍訂立兩至五年）新租賃協議。於租賃開始及修訂時，本集團分別確認使用權資產為人民幣18,967,000元（二零一九年：人民幣10,333,000元）及租賃負債為人民幣18,772,000元（二零一九年：人民幣10,333,000元）。

47. CAPITAL COMMITMENTS

47. 資本承擔

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Construction cost commitments for a healthcare and medical beauty industrial complex contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表中撥備的康養及醫療美容產業綜合體的建築成本承擔	-	399,339
Commitments for registered capital injection in a joint venture	合營企業註冊資本注資承擔	51,200	51,200

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES

At the end of the reporting period, the Company's principal direct and indirect subsidiaries are as follows:

48. 附屬公司詳情

於報告期末，本公司之主要直接及間接附屬公司如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Principal Activities 主要業務	Legal form 公司形式
			2020 二零二零年	2019 二零一九年		
<i>Directly held:</i> 直接持有：						
奧園健康生活控股有限公司 Aoyuan Healthy Living Holding Limited 奧園健康生活控股有限公司	BVI 英屬維爾京群島	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
<i>Indirectly held:</i> 間接持有：						
奧園健康生活投資有限公司 Aoyuan Healthy Life Investment Limited 奧園健康生活投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
奧園健康生活(香港)有限公司 Aoyuan Healthy Life (Hong Kong) Limited 奧園健康生活(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
奧園健康生活(廣州)集團有限公司 Aoyuan Healthy Life (Guangzhou) Group Company Limited* 奧園健康生活(廣州)集團有限公司	PRC 中國	RMB50,000,000 not fully paid up 人民幣50,000,000元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES (Continued)

48. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2020 二零二零年	2019 二零一九年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
奧園智慧生活服務(廣州)集團有限公司 Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited* (formerly known as 廣州奧園物業服務有限公司 Guangzhou Aoyuan Property Services Company Limited*) 奧園智慧生活服務(廣州)集團有限公司 (前稱為廣州奧園物業服務有限公司)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
重慶德奧物業管理服務有限公司 Chongqing Sui'ao Property Management Services Company Limited* 重慶德奧物業管理服務有限公司	PRC 中國	RMB3,000,000 人民幣3,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
安徽翰林物業服務有限公司 Anhui Hanlin Property Services Company Limited* 安徽翰林物業服務有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Company Limited* 深圳華中物業管理有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
廣州奧園商業經營管理有限公司 Guangzhou Aoyuan Commercial Operation Management Company Limited* 廣州奧園商業經營管理有限公司	PRC 中國	RMB10,000,000 not fully paid up 人民幣10,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES (Continued)

48. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2020 二零二零年	2019 二零一九年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
瀏陽奧園廣場商業管理有限公司 Liuyang Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
重慶奧園廣場商業管理有限公司 Chongqing Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
珠海奧園廣場商業管理有限公司 Zhuhai Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
深圳奧佳網絡科技有限公司 Shenzhen Aoja Network Technology Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Enhanced property services and operation of the mobile application 增強物業服務及運營移動應用	Limited liability company 有限責任公司
寧都奧園商業經營管理有限公司 Ningdu Aoyuan Commercial Operation Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣州奧園倚蓮半島物業服務有限公司 Guangzhou Aoyuan Yilian Peninsula Property Services Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	70%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司



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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES (Continued)

48. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2020 二零二零年	2019 二零一九年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
廣州番禺奧園商業管理有限公司 Guangzhou Panyu Aoyuan Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣州奧園第一綜合門診部有限公司 Guangzhou Aoyuan First Comprehensive Out-patient Centre Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of health management consulting services 提供健康管理諮詢服務	Limited liability company 有限責任公司
廣州奧園中醫診所有限公司 Guangzhou Aoyuan Traditional Chinese Medicine Clinic Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of health management consulting services 提供健康管理諮詢服務	Limited liability company 有限責任公司
廣州奧園健康養老服務有限公司 Guangzhou Aoyuan Health Care Service Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of health management consulting services 提供健康管理諮詢服務	Limited liability company 有限責任公司
廣州奧園健康生活園林綠化有限公司 Guangzhou Aoyuan Healthy Life Gardening Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of cleaning and gardening services 提供清潔及園藝服務	Limited liability company 有限責任公司
廣州奧園縣域商業經營管理有限公司 Guangzhou Aoyuan Xianyu Commercial Management Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES (Continued)

48. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2020 二零二零年	2019 二零一九年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
廣東奧園健康產業投資集團有限公司 Guangdong Aoyuan Health Industry Investment Group Company Limited* 廣東奧園健康產業投資集團有限公司	PRC 中國	US\$100,000,000 not yet paid up 100,000,000美元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
廣東奧智雲科技有限公司 Guangdong Aozhiyun Technology Company Limited* 廣東奧智雲科技有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司
天津奧園悅美居商業管理有限公司 Tianjin Aoyuan Yuemeiju Commercial Management Company Limited* 天津奧園悅美居商業管理有限公司	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司
天津奧園悅健康管理有限公司 Tianjin Aoyuan Yuejiankang Management Company Limited* 天津奧園悅健康管理有限公司	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of health management services 提供健康管理服務	Limited liability company 有限責任公司
天津奧悅家商業管理有限公司 Tianjin Aoyuejia Commercial Management Company Limited* 天津奧悅家商業管理有限公司	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司
廣州潮玩廣告有限公司 Guangzhou Chaowan Advertising Company Limited* 廣州潮玩廣告有限公司	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司



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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES (Continued)

48. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Principal Activities 主要業務	Legal form 公司形式
			2020 二零二零年	2019 二零一九年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
天津奧園悅美家商業管理有限公司 Tianjin Aoyuan Yuemeijia Business Management Co., Ltd* 天津奧園悅美家商業管理有限公司	PRC 中國	RMB 人民幣	100%	N/A 不適用	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司
廣東奧科工程諮詢有限公司 Guangdong Aoke Engineering Consulting Co., Ltd* 廣東奧科工程諮詢有限公司	PRC 中國	RMB 人民幣	100%	N/A 不適用	Provision of engineering consulting 提供工程諮詢	Limited liability company 有限責任公司
廣東欣粵容產業投資有限公司 Guangdong Xinyuerong Industrial Investment Co., Ltd* 廣東欣粵容產業投資有限公司	PRC 中國	RMB 人民幣	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
廣州奧智慧物業投資有限公司 Guangzhou Ao Intelligent Property Investment Co., Ltd* 廣州奧智慧物業投資有限公司	PRC 中國	RMB 人民幣	100%	N/A 不適用	Investment holding 投資控股	Limited liability company 有限責任公司
樂生活智慧社區服務集團股份有限公司 Easy Life Smart Community Services Group Co., Ltd* 樂生活智慧社區服務集團股份有限公司	PRC 中國	RMB54,360,000 人民幣54,360,000元	80%	N/A 不適用	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
寧波宏建物業服務有限公司 Ningbo Hongjian Management Services Co., Ltd* 寧波宏建物業服務有限公司	PRC 中國	RMB20,000,000 not fully paid up 人民幣20,000,000元 (尚未繳清)	65%	N/A 不適用	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司

* The English name is for identification purpose only.

* 英文名稱僅供識別

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Other than the bonds issued by Easy Life as set out in note 37, in which the Group has no interest, no other subsidiaries had issued any debt securities at 31 December 2020.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in PRC. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要活動	Principal place of businesses 主要營業地點	Number of subsidiaries 附屬公司數目	
		2020 二零二零年	2019 二零一九年
Investment holding 投資控股	BVI 英屬維爾京群島	2	1
	Hong Kong 香港	1	–
	PRC 中國	1	–
Provision of property management services 提供物業管理服務	PRC 中國	9	9
Provision of commercial operational services 提供商業運營服務	PRC 中國	25	11
Others 其他	PRC 中國	12	4
		50	25

48. 附屬公司詳情 (續)

上表列示本公司董事認為主要影響本集團資產結果之本公司附屬公司。本公司董事認為，提供其他附屬公司之詳情將導致提供之資料過於冗長。

除附註37所載樂生活(本集團並無擁有權益)發行之債券外，於二零二零年十二月三十一日，其他附屬公司概無發行任何債務證券。

於報告期末，本公司擁有對本集團而言並非屬重大之其他附屬公司。該等大部分附屬公司於中國經營業務。該等附屬公司之主要活動概述如下：



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49. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bonds, bank borrowings, non-trade amounts due to fellow subsidiaries, related parties, non-controlling shareholders of subsidiaries and a joint venture, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management of the Group reviews the capital structure periodically and considers the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

49. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時通過優化債務及權益結餘為股東帶來最大回報。本集團整體策略略與去年維持不變。

本集團的資本架構包括債券、銀行借款、應付同系附屬公司、關聯方、附屬公司非控股股東及一間合營企業非貿易款項(扣除現金及現金等價物)及本公司擁有人應佔股本，包括股本、儲備及保留溢利。

本集團管理層定期檢討資本架構及考慮資本成本及與各類別資本有關的風險，並通過派付股息及發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

50. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

Financial assets	金融資產
Financial assets at amortised cost	按攤銷成本列賬的金融資產
Equity instrument at FVTPL	按公平值計入損益的權益工具
Financial liabilities	金融負債
Amortised cost	攤銷成本
Financial liability at FVTPL	按公平值計入損益的金融負債

50. 金融工具

a. 金融工具類別

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Financial assets at amortised cost	1,980,430	1,012,138
Equity instrument at FVTPL	68,553	-
Financial liabilities at amortised cost	869,936	206,747
Financial liability at FVTPL	29,050	-

50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's financial instruments include equity instrument at FVTPL, trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties, associates and joint ventures, restricted bank deposits, bank balances and cash, financial liability at FVTPL, trade and other payables, bonds, bank borrowings, amounts due to fellow subsidiaries, related parties, non-controlling shareholders of subsidiaries and a joint venture. Details of these financial instruments are disclosed in respective notes.

The management of the Group monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged from prior year. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The management considered that interest rate risk of bank balances is insignificant and accordingly no sensitivity analysis is presented.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bonds and bank borrowings (see note 37 and 38 for details of these borrowings) and lease liabilities (see note 36 for details). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the borrowing in fixed rate and ensure it is within reasonable range.

50. 金融工具 (續)

b. 金融風險管理目標及政策

本集團的金融工具包括按公平值計入損益的股本工具、貿易及其他應收款項、應收附屬公司非控股股東、同系附屬公司、關聯方、聯營公司及合營企業款項、受限制銀行存款、銀行結餘及現金、按公平值計入損益的金融負債、貿易及其他應付款項、債券、銀行借款、應付同系附屬公司、關聯方、附屬公司非控股股東及合營企業款項。該等金融工具的詳情於各附註披露。

本集團管理層通過內部風險評估分析風險程度及大小，以監察及管理與本集團營運有關的金融風險。該等風險包括市場風險（包括利率風險、外匯風險及其他價格風險）、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文，並與去年維持不變。管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

市場風險

利率風險

由於銀行結餘的現行市場利率波動，本集團面臨現金流量利率風險。管理層認為銀行結餘的利率風險甚微，因此並未呈列敏感度分析。

本集團亦面臨有關固定利率債券及銀行借款（該等借款詳情見附註37及38）及租賃負債（詳情見附註36）的公平值利率風險。本集團透過根據利率水平及展望評估任何利率變動產生之潛在影響管理其利率風險。管理層將按固定利率檢討有關借款及確保其處於合理範圍。



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50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group's foreign currency denominated monetary assets are mainly bank balances at the end of each reporting period and the carrying amounts are as follows:

Assets
Hong Kong dollars

資產
港元

2020

二零二零年

RMB'000

人民幣千元

10,472

2019

二零一九年

RMB'000

人民幣千元

107,628

50. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

外匯風險

本集團的交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團面臨以相關集團實體功能貨幣以外的貨幣計值的資產產生的外匯風險。本集團的大部分外匯交易及結餘均以港元計值。管理層密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

於各報告期末本集團的外幣計值貨幣資產主要為銀行結餘，其賬面值載列如下：

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50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% decrease in RMB against the relevant foreign currency. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

Hong Kong dollars	港元
Profit for the year	年內溢利

Other price risk

The Group is exposed to equity price risk through its investments in an equity instrument measured at FVTPL. The Group currently does not have a hedging policy in relation to the price risk. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. If the prices of the respective equity instrument had been 5% higher/lower, the post-tax profit for the year ended 31 December 2020 would increase/decrease by RMB2,571,000.

50. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

市場風險 (續)

外匯風險 (續)

敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率下降5%的敏感度。所採用之敏感度指管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率下降5%時增加的數目。人民幣兌相關外幣的匯率若上升5%，則除稅後溢利將受到等效但相反的影響，以下結餘將為負數。

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
393	4,036

其他價格風險

本集團因投資於按公平值計入損益計量的權益工具而面臨股權價格風險。本集團目前並無有關價格風險的對沖政策。本集團已指定專項團隊監察價格風險，且將於需要時考慮對沖該風險。

敏感度分析乃根據於報告日期面臨的權益價格風險而釐定。倘相應的權益工具的價格增加/減少5%，截至二零二零年十二月三十一日止年度的稅後溢利將增加/減少人民幣2,571,000元。



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties, associates and joint ventures, and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group has significant concentration of credit risk on amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates as at 31 December 2020 with details set out in notes 24, 25, 26 and 27. The management of the Group has made periodic individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates and considered the future prospects of the industry these counterparties operate, the management of the Group consider their probability of default and exposure of default are low, and accordingly, no impairment was recognised in respect of the amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates.

Trade receivables

As part of the Group's credit risk management, the Group applies internal credit rating for its customers by reference to past default experience and current past due exposure of the debtor, and an analysis of the debtor's current financial position. The Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL.

50. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自貿易及其他應收款項、應收附屬公司非控股股東、同系附屬公司、關聯方、聯營公司及合營企業款項及銀行結餘。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

本集團於二零二零年十二月三十一日的重大信貸風險集中在應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司款項，其詳情載於附註24、25、26及27。本集團管理層根據歷史結算記錄及就前瞻性資料作出的調整對可回收性作出定期個別評估。鑒於該等附屬公司非控股股東、同系附屬公司、關聯方及聯營公司的強勁財務能力，及考慮到該等交易對手經營所在行業的未來前景，本集團管理層認為彼等的違約可能性及違約風險較小，因此，並無就應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司款項確認減值。

貿易應收款項

作為本集團信貸風險管理的一部分，本集團參考債務人的過往違約經驗及當前逾期風險以及債務人當前財務狀況分析為其客戶使用內部信用評級。本集團已應用國際財務報告準則第9號的簡易方法計量全期預期信貸虧損的虧損撥備。

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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The ECL on trade receivables are assessed individually for corporate customers with significant balances and/or collectively for large number of small customers with common risk characteristics using a provision matrix based on aging of outstanding balances. During the year ended 31 December 2020, the Group provided RMB5,853,000 (2019: RMB923,000) and reversed RMB619,000 (2019: RMB445,000) loss allowance on ECL based on individually assessed corporate customers and provided RMB8,008,000 (2019: RMB5,350,000) and reversed RMB4,342,000 (2019: RMB2,281,000) loss allowance on ECL based on the provision matrix.

Large number of small customers are assessed collectively by using provision matrix based on historical credit loss experience adjusted by forward-looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. Forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers with continuous partial settlement.

50. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

我們就具重大結餘的企業客戶個別及／或就具有共同風險特徵的多個小客戶使用基於尚未償還結餘之賬齡的撥備矩陣集體評估貿易應收款項預期信貸虧損。於截至二零二零年十二月三十一日止年度，本集團根據個別評估的企業客戶就預期信貸虧損計提虧損撥備人民幣5,853,000元（二零一九年：923,000）及撥回虧損撥備人民幣619,000元（二零一九年：人民幣445,000元），根據撥備矩陣就預期信貸虧損計提虧損撥備人民幣8,008,000元（二零一九年：5,350,000元）及撥回虧損撥備人民幣4,342,000元（二零一九年：人民幣2,281,000元）。

根據經前瞻性估計調整的過往信貸虧損經驗，大量小客戶使用撥備矩陣共同評估。有關分組乃定期由本集團管理層審閱，以確保有關特定債務人的相關資料已更新。結餘重大之個別客戶根據其違約概率及違約風險就信貸風險進行個別評估。本集團管理層使用前瞻性資料評估於報告日期的現時狀況及預測狀況發展方向。本集團反駁基於客戶持續部分結付的良好還款記錄，貿易應收款項逾期超過90日則出現預期信貸虧損模式下的違約的假設。



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables that are assessed collectively (excluding corporate customers that are assessed individually) as at 31 December 2020 and 2019:

As at 31 December 2020 於二零二零年十二月三十一日
Excluding newly acquired subsidiaries – Easy Life and Ningbo Hongjian 不包括新收購附屬公司—樂生活及寧波宏建

Current (not past due)	即期(未逾期)
1 – 120 days past due	逾期1至120天
121 to 365 days past due	逾期121至365天
1 – 2 years past due	逾期1至2年
2 – 3 years past due	逾期2至3年
Over 3 years past due	逾期超過3年

50. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險(續)

貿易應收款項(續)

下表載列有關本集團面對的信貸風險及於二零二零年及二零一九年十二月三十一日共同評估的貿易應收款項預期信貸虧損(不包括個別評估的企業客戶)的資料:

	Expected loss rate 預期虧損率	Gross carrying amount 賬面值總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
	0.09%	23,549	22
	2.55%	28,430	726
	11.80%	23,443	2,767
	29.73%	10,201	3,033
	34.76%	4,943	1,718
	62.02%	3,431	2,128
		93,997	10,394



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade related amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates

In determining the recoverability of trade related amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates, the Group considers any change in the credit quality of these trade related amounts from the date credit was initially granted up to the end of the year and no impairment is considered necessary for those balances which are past due as these entities are the subsidiaries, joint ventures and associates of China Aoyuan with good credit ratings.

The management of the Group considers that there is no significant ECL recognised for the trade receivables from a non-controlling shareholder of a subsidiary, fellow subsidiaries, related parties and associates based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the real estate industry in which its fellow subsidiaries and related parties operate) that is available without undue cost or effort. The Group rebutted the presumption of default under ECL for trade receivables from related parties that over 90 days past due based on the strong capacity to meet its contractual cash flow obligations, good credit rating and continuous partial settlement of these counterparties. The management of the Group consider that the default risk is low based on their probability of default and exposure of default.

50. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險(續)

應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司貿易相關款項

於釐定應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司貿易相關款項的可收回性時，本集團考慮自首次授出信貸當日起直至年末該等貿易相關款項的信貸質素的任何變動，並認為無需就該等已逾期但未減值的結餘計提減值，原因是該等實體為擁有良好的信用評級的中國奧園的附屬公司、合營企業及聯營公司。

根據債務人預期年期的歷史觀察所得違約率，並就無需付出過多成本或努力即可得的前瞻性資料(例如，中國當前及預測經濟增長率，反映了其同系附屬公司及關聯方經營所在房地產行業的整體經濟狀況)作出調整，本集團管理層認為一間附屬公司非控股股東、同系附屬公司、關聯方及聯營公司的貿易應收款項並無重大預期信貸虧損。基於該等交易對手有強大能力滿足其合約現金流量責任、良好信貸評級及其持續部分清算，本集團推翻對於逾期超過90天的應收關聯方貿易應收款項根據預期信貸虧損作出的違約假設。本集團管理層認為根據其違約可能性及違約風險，相關違約風險屬低。

50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Other receivables (including non-trade related amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates)

In determining the ECL for other receivables that are assessed individually, the management of the Group based on their internal credit rating of these other debtors, and for those that are assessed collectively, the management of the Group based on market default rate of individuals as reference, and are adjusted for forward-looking macroeconomic data that is available without undue cost or effect.

The ECL on other receivables (excluding payments on behalf of residents) are assessed individually for corporate counterparty or individuals with significant balances and other receivables (including payments on behalf of residents which have common risk characteristics) are assessed collectively. During the year ended 31 December 2020, the Group provided RMB6,535,000 (2019: nil) loss allowance on ECL based on individually assessed corporate counterparties and RMB539,000 (2019: nil) loss allowance on ECL for collectively assessed.

Restricted bank deposit and bank balances

The management of the Group considers restricted bank deposits and bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The directors of the Company consider that the probability of default is negligible on the basis of high-credit-rating issuers during the year.

50. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項 (包括應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司非貿易相關款項)

於釐定個別評估的其他應收款項的預期信貸虧損時，本集團管理層根據其有關該等其他債務人的內部信貸評級，及於釐定集體評估的其他應收款項的預期信貸虧損時，本集團管理層根據個人市場違約率（作為參考）並就毋須付出過多成本或努力即可獲得之前瞻性宏觀經濟數據作出調整。

我們就具重大結餘的企業交易對手或個人的其他應收款項（不包括代住戶付款）個別評估及就具有共同風險特徵的其他應收款項（包括代住戶付款）集體評估項預期信貸虧損。於截至二零二零年十二月三十一日止年度，本集團根據個別評估的企業交易對手就預期信貸虧損計提虧損撥備人民幣6,535,000元（二零一九年：無）及就共同評估的預期信貸虧損計提虧損撥備人民幣539,000元（二零一九年：無）。

受限制銀行存款及銀行結餘

本集團管理層認為，存放於國有銀行或信貸評級較高的金融機構的受限制銀行存款及銀行結餘乃信貸風險較低的金融資產。本公司董事認為，於年內在信貸評級較高的發行人的前提下違約的可能性極微。



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信用評級	Description 描述	Trade related balances 貿易相關結餘	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts. 交易對手的違約風險為低，亦無任何已逾期款項。	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (並無發生信貸減值)	12m ECL 12個月預期信貸虧損
Medium risk 中等風險	Debtor frequently repays after due dates but usually settle partially or in full 債務人經常於到期日後償還款項，但通常部分或悉數結算	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (並無發生信貸減值)	12m ECL 12個月預期信貸虧損
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 從內部或外部所得資料顯示，信貸風險自初始確認以來顯著增加	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (並無發生信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已發生信貸減值)

50. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

本集團內部信貸風險評級評估由以下組別組成：

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

Financial assets at amortised cost 按攤銷成本列賬的金融資產	Notes 附註	Internal credit rating 內部信用評級	12m or lifetime ECL 12個月或全期預期信貸虧損
Trade receivables 貿易應收款項	23	Low risk 低風險	Lifetime ECL (note (i)) (not credit-impaired) 全期預期信貸虧損(附註(i)) (並無發生信貸減值)
		Medium risk 中等風險	Lifetime ECL (note (i)) (not credit-impaired) 全期預期信貸虧損(附註(i)) (並無發生信貸減值)
		High risk 高風險	Lifetime ECL (note (i)) (not credit-impaired) 全期預期信貸虧損(附註(i)) (並無發生信貸減值)
Other receivables (excluding payment on behalf of residents) 其他應收款項 (不包括代住戶付款)	23	Low risk 低風險	Lifetime ECL (note (i)) (provision matrix) 全期預期信貸虧損(附註(i)) (撥備矩陣)
		Medium risk 中等風險	12m ECL (note (iii)) 12個月預期信貸虧損(附註(iii))
Other receivables (including payment on behalf of residents) 其他應收款項 (包括代住戶付款)			12m ECL (note (iii)) 12個月預期信貸虧損(附註(iii))
Other receivables (including payment on behalf of residents) 其他應收款項 (包括代住戶付款)			12m ECL (note (iv)) (collectively assessed) 12個月預期信貸虧損(附註(iv)) (集體評估)
Amounts due from non-controlling shareholders of subsidiaries 應收附屬公司非控股股東款項	24	Low risk 低風險	Lifetime ECL (note (i)) 全期預期信貸虧損(附註(i))
		Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))
Amounts due from fellow subsidiaries 應收同系附屬公司款項	25	Low risk 低風險	Lifetime ECL (note (i)) 全期預期信貸虧損(附註(i))

50. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險 (續)

下表詳述本集團須進行預期信貸虧損評估的金融資產的信貸風險承受度：

2020 二零二零年 Gross carrying amount 總賬面值 RMB'000 人民幣千元	2019 二零一九年 Gross carrying amount 總賬面值 RMB'000 人民幣千元
69,525	21,331
5,631	19
296	-
182,231	54,921
21,551	4,724
29,414	-
28,171	18,221
311	593
4,217	-
71,357	64,394



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綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

50. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

b. 金融風險管理目標及政策 (續)

Credit risk (Continued)

信貸風險 (續)

Financial assets at amortised cost 按攤銷成本列賬的金融資產	Notes 附註	Internal credit	12m or lifetime ECL
		rating 內部信用評級	12個月或全期預期信貸虧損
Amounts due from related companies 應收關聯公司款項	26	Low risk 低風險	Lifetime ECL (note (i)) 全期預期信貸虧損 (附註(i))
		Low risk 低風險	12m ECL (note (iii)) 12個月預期信貸虧損 (附註(iii))
Amounts due from associates 應收聯營公司款項	27	Low risk 低風險	Lifetime ECL (note (i)) 全期預期信貸虧損 (附註(i))
		Low risk 低風險	12m ECL (note (iii)) 12個月預期信貸虧損 (附註(iii))
Amounts due from joint ventures 應收合營企業款項	28	Low risk 低風險	12m ECL (note (iii)) 12個月預期信貸虧損 (附註(iii))
		Low risk 低風險	12m ECL (note (iv)) 12個月預期信貸虧損 (附註(iv))
Restricted bank deposits and bank balances 受限制銀行存款及銀行結餘	29	Low risk 低風險	12m ECL (note (iv)) 12個月預期信貸虧損 (附註(iv))

2020 二零二零年	2019 二零一九年
Gross carrying amount 總賬面值	Gross carrying amount 總賬面值
Individually assessed 個別評估 RMB'000 人民幣千元	Individually assessed 個別評估 RMB'000 人民幣千元
20,417	14,198
761	78
6,756	-
45,110	-
-	19,491
1,518,845	821,842

Notes:

附註:

- (i) The Group determines the expected credit losses on lifetime ECL for trade receivables arising from large number of small customers collectively using a provision matrix with appropriate groupings and/or individually assessed for corporate customers with significant balances, and trade amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties and associates based on historical credit loss experience adjusted by forward-looking estimates.
- (ii) For the purposes of internal credit risk management, the Group has used the financial information of non-controlling shareholders of subsidiaries, fellow subsidiaries, related parties, associates and joint ventures to assess whether credit risk has increased significantly since initial recognition. These related parties are considered by management to have sound financial position and thus the loss allowances for the amounts due are expected to be very minimal.

- (i) 本集團使用具適當分組的撥備矩陣對大量小客戶產生之貿易應收款項集體釐定預期信貸虧損及／或根據歷史信貸虧損經驗就具有巨額結餘的公司客戶、應收附屬公司非控股股東、同系附屬公司、關聯方及聯營公司貿易款項予以評估，並就前瞻性估計作出調整。
- (ii) 就內部信貸風險管理而言，本集團使用附屬公司非控股股東、同系附屬公司、關聯方、聯營公司及合營企業的財務資料，以評估自首次確認起信貸風險是否已顯著增加。管理層認為該等關聯方具有穩健的財務狀況，因此預期就到期款項作出的虧損撥備甚微。

50. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

Notes: (Continued)

- (iii) For other receivables (excluding payment on behalf of residents), the Group based on the internal credit ratings by reference to any historical repayment records adjusted by forward-looking information to assess whether credit risk of other receivables has increased significantly since initial recognition.
- (iv) For other receivables (including payment on behalf of residents) arising from large number of small customers, the management of the Group considered they have common risk characteristic and assessed their ECL collectively by reference to market default rate of individuals, and are adjusted for forward-looking macroeconomic data that is available without undue cost or effort.
- (v) For bank deposits and bank balances, as these counterparties are banks with high credit rating assigned by international credit-rating agencies, the loss allowance is assessed to be very minimal.

Liquidity risk

In the management of liquidity risk, the Group's management monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

All of the Group's liabilities are carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are repayable on demand or within three months at the end of the year other than bonds, bank borrowings and lease liabilities.

50. 金融工具 (續)**b. 金融風險管理目標及政策 (續)****信貸風險 (續)**

附註：(續)

- (iii) 就其他應收款項(不包括代住戶付款)而言，本集團根據內部信貸評級(參考過往還款記錄並就前瞻性資料作出調整)評估自首次確認起其他應收款項的信貸風險是否已顯著增加。
- (iv) 就大量小客戶產生之其他應收款項(包括代住戶付款)而言，本集團管理層認為，其具有共同風險特徵，及參考個人市場違約率集體評估其預期信貸風險並就毋須付出過多成本或努力即可獲得之前瞻性宏觀經濟數據作出調整。
- (v) 就銀行存款及銀行結餘而言，由於該等交易對手方為獲國際信貸評級機構給予高信貸評級之銀行，故虧損撥備被評為甚微。

流動資金風險

於管理流動資金風險時，本集團管理層監察及維持管理層視為充足的現金及現金等價物水平，以為本集團的營運撥資並減低現金流量波動的影響。

由於本集團債券、銀行借款及租賃負債以外的所有金融負債均於按要求或於年底的三個月內償還，所有負債按與其合約貼現現金流量並無重大差異的金額列賬。



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Liquidity tables

2020

	Weighted average interest rate	On demand or less than 60 days	61-180 days	181-365 days	1-2 years	2-5 years	Over 5 years	Total	Total
	加權平均數利率	按要求或少於60天	61天至180天	181天至365天	1至2年	2至5年	5年以上	總計	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項	-	343,087	-	-	-	-	343,087	343,087
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	19,969	-	-	-	-	19,969	19,969
Amounts due to related parties	應付關聯方款項	-	3,277	-	-	-	-	3,277	3,277
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	10,224
Amount due to a joint venture	應付合營企業款項	-	5,067	-	-	-	-	5,067	5,067
Bonds	債券	9.94%	7,344	9,827	-	-	-	17,171	16,812
Bank borrowings	銀行借款	5.25%	35,207	112,859	337,115	-	-	485,181	471,500
			424,175	122,686	337,115	-	-	883,976	869,936
Lease liabilities	租賃負債	8.85%	788	3,077	3,052	5,690	14,826	12,791	40,224
			788	3,077	3,052	5,690	14,826	12,791	40,224

50. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團金融負債及租賃負債的合約到期情況。該表乃根據金融負債之未貼現現金流量及本集團可被要求付款之最早日期編製。

流動資金表

二零二零年

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

2019

	Weighted average interest rate	On demand or less than 60 days	61-180 days	181-365 days	1-2 years	2-5 years	Over 5 years	Total	Total
	加權平均數利率	按要求或少於60天	61天至180天	181天至365天	1至2年	2至5年	5年以上	總計	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables 貿易及其他應付款項	-	105,600	-	-	-	-	-	105,600	105,600
Amounts due to related parties 應付關聯方款項	-	834	-	-	-	-	-	834	834
Bank borrowings 銀行借款	5.79%	968	86,238	15,220	-	-	-	102,426	100,313
		107,402	86,238	15,220	-	-	-	208,860	206,747
Lease liabilities 租賃負債	7.86%	753	1,446	2,169	3,336	8,622	4,525	20,851	16,145

c. Fair value measurement of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

50. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

二零一九年

c. 金融工具之公平值計量

本公司董事認為，綜合財務狀況表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

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

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

50. 金融工具(續)

c. 金融工具之公平值計量(續)

根據經常性基準按公平值計量的本集團金融資產的公平值

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

50. 金融工具 (續)

c. 金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

Financial asset at FVTPL 按公平值計入損益的金融資產	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元			
Equity instrument 權益工具	68,553	–	Level 3 第三級	Discounted cash flow. 貼現現金流量。 Future cash flows are estimated based on: 未來現金流量乃根據以下各項估計：	
				1. Growth rate 1. 增長率	An increase in the growth rate would result in an increase in the fair value measurement of the equity instrument, and vice versa. 增長率增加將導致權益工具之公平值加量增加，反之亦然。
				2. Net profit margin 2. 淨利率	An increase in the net profit margin would result in an increase in the fair value measurement of the equity instrument, and vice versa. 淨利率增加將導致權益工具之公平值加量增加，反之亦然。
				3. discount rate 3. 貼現率	An increase in the discount rate would result in a decrease in the fair value measurement of the equity instrument, and vice versa. 貼現率增加將導致權益工具之公平值加量減少，反之亦然。



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

50. FINANCIAL INSTRUMENTS (Continued)

50. 金融工具 (續)

c. Fair value measurement of financial instruments (Continued)

c. 金融工具之公平值計量 (續)

Financial liability at FVTPL 按公平值計入損益的金融負債	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元		
Contingent consideration 或然代價	29,050	–	Level 2 第二級	By reference to the price stipulated in the acquisition agreement and audited net profit of the investee. 參考收購協議訂明之價格及被投資公司之經審核純利。

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the year:

下表呈列於年內金融資產第三級計量的對賬：

		Equity instrument at FVTPL 按公平值計入 損益的權益工具 RMB'000 人民幣千元
At 1 January 2019 and 31 December 2019	於二零一九年一月一日及 二零一九年十二月三十一日	–
Purchased	購買	52,611
Total gain in profit or loss	損益內之收益總額	15,942
At 31 December 2020	於二零二零年十二月三十一日	68,553

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 51. 本公司財務狀況表

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	546,412	546,412
Current assets	流動資產		
Prepayment	預付款項	102	109
Amount due from a subsidiary	應收一間附屬公司款項	22,487	8,341
Amount due from immediate holding company	應收直接控股公司款項	2,991	1,989
Bank balances and cash	銀行結餘及現金	1,746	89,100
		27,326	99,539
Current liabilities	流動負債		
Other payables	其他應付款項	1,709	-
Amounts due to subsidiaries	應付附屬公司款項	38,490	38,490
		40,199	38,490
Net current (liabilities) assets	流動(負債)資產淨值	(12,873)	61,049
Total assets less current liabilities	總資產減流動負債	533,539	607,461
Capital and reserves	資本及儲備		
Share capital	股本	6,207	6,207
Reserves	儲備	527,332	601,254
Total equity	權益總額	533,539	607,461



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 51. 本公司財務狀況表 (續)

Movement in the Company's reserves

本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	74,511	-	(20,159)	54,352
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(3,806)	(3,806)
Issue of shares (note 39(ii))	發行股份(附註39(ii))	627,900	-	-	627,900
Capitalisation issue of shares (note 39(i))	資本化發行股份(附註39(i))	(4,487)	-	-	(4,487)
Share issuance costs (note 39(iii))	股份發行成本(附註39(iii))	(32,761)	-	-	(32,761)
Dividend declared (note 11)	已宣派股息(附註11)	(39,944)	-	-	(39,944)
At 31 December 2019	於二零一九年十二月三十一日	625,219	-	(23,965)	601,254
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(15,595)	(15,595)
Recognition of equity-settled share based payment (note 40)	確認以股權結算以股份為基礎之付款(附註40)	-	7,036	-	7,036
Dividend declared (note 11)	已宣派股息(附註11)	(65,363)	-	-	(65,363)
At 31 December 2020	於二零二零年十二月三十一日	559,856	7,036	(39,560)	527,332



Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

52. SUBSEQUENT EVENTS

The following significant event took place subsequent to 31 December 2020:

In January 2021, the Group acquired entire share capital of 北京博安物業服務有限公司 Beijing Boan Property Management Co., Ltd., 北京博安物業服務有限公司哈爾濱分公司 Beijing Boan Property Management (Harbin) Co., Ltd., 北京永鴻供暖服務有限公司 Beijing Yonghong Heat Supply Services Co., Ltd., and 呼和浩特市博安物業服務有限公司 Hohhot Boan Property Management Co., Ltd., (collectively referred to as the “Target Group”) from a third party with maximum consideration of RMB87,000,000, which may be adjusted downwards if certain revenue and profit target of the Target Group are not met. Details of the terms and conditions are set out in at the announcement issued by the Company on 10 December 2020. Up to the date of approval of these consolidated financial statements by the Board of Directors, the initial accounting for such acquired subsidiaries is incomplete and is still under review by the management and thus no relevant financial information is disclosed.

52. 期後事項

於二零二零年十二月三十一日後發生以下重大事項：

於二零二一年一月，本集團向一名第三方收購北京博安物業服務有限公司、北京博安物業服務有限公司哈爾濱分公司、北京永鴻供暖服務有限公司及呼和浩特市博安物業服務有限公司（統稱為「目標集團」）的全部股本，最高代價為人民幣87,000,000元，其可作出下調（倘未達致目標集團之若干收益及溢利目標）。條款及條件之詳情載於本公司日期為二零二零年十二月十日之公告。直至董事會批准該等綜合財務報表日期，有關收購附屬公司之初始會計處理並不完整且仍由管理層審閱，因此，並無披露有關財務資料。



Financial Summary

財務概要

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 December 截至十二月三十一日止年度				2020
		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	265,440	435,977	618,835	900,800	1,408,089
Profit before taxation	除稅前溢利	59,393	100,406	108,495	218,613	325,587
Income tax expense	所得稅開支	(18,365)	(30,474)	(30,240)	(55,503)	(72,598)
Profit for the year	年度溢利	41,028	69,932	78,255	163,110	252,989

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

綜合資產、權益及負債

		As at 31 December 於十二月三十一日				2020
		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產					
Non-current assets	非流動資產	12,829	17,873	29,962	352,155	503,612
Current assets	流動資產	317,449	553,006	473,084	1,034,190	2,045,533
Total assets	總資產	330,278	570,879	503,046	1,386,345	2,549,145
Equity and liabilities	權益及負債					
Non-current liabilities	非流動負債	498	982	757	13,912	45,897
Current liabilities	流動負債	248,936	458,903	375,998	526,117	1,443,198
Total liabilities	總負債	249,434	459,885	376,755	540,029	1,489,095
Equity attributable to owners of the Company	本公司擁有人應佔權益	80,521	110,489	125,675	845,068	1,036,570
Non-controlling interests	非控股權益	323	505	616	1,248	23,480
Total equity and liabilities	總權益及負債	330,278	570,879	503,046	1,386,345	2,549,145



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

