

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



2023

Interim Report

中期報告

Contents

目錄

Corporate Information	公司資料	02
Event Highlights in the First Half of 2023	2023年上半年大事回顧	04
Management Discussion and Analysis	管理層討論與分析	16
Disclosure of Interests	權益披露	37
Corporate Governance and Other Information	企業管治及其他資料	44
Independent Review Report	獨立審閱報告	50
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	52
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	53
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	56
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	58
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	59



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Cheng Siu Fai

Non-executive Directors

Mr. Guo Zining (*chairman*) (resigned on 16 February 2023)

Mr. Zhu Yunfan (appointed on 16 February 2023)

Mr. Ruan Yongxi

Independent non-executive Directors

Mr. Hung Ka Hai Clement

Dr. Li Zijun

Mr. Wang Shao

AUDIT COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)

Dr. Li Zijun

Mr. Wang Shao

REMUNERATION COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)

Mr. Guo Zining (resigned on 16 February 2023)

Mr. Cheng Siu Fai (appointed on 16 February 2023)

Dr. Li Zijun

Mr. Wang Shao

NOMINATION COMMITTEE

Mr. Guo Zining (*chairman*) (resigned on 16 February 2023)

Mr. Cheng Siu Fai (*chairman*) (appointed on 16 February 2023)

Mr. Hung Ka Hai Clement

Dr. Li Zijun

Mr. Wang Shao

COMPANY SECRETARY

Ms. Chak Wai Ting

AUTHORISED REPRESENTATIVES

Mr. Guo Zining (resigned on 16 February 2023)

Mr. Cheng Siu Fai (appointed on 16 February 2023)

Ms. Chak Wai Ting

AUDITOR

Zhonghui Anda CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

COMPANY WEBSITE

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

STOCK CODE

3662.HK

董事會

執行董事

鄭少輝先生

非執行董事

郭梓寧先生 (*主席*) (於二零二三年二月十六日辭任)

朱雲帆先生 (於二零二三年二月十六日獲委任)

阮永曦先生

獨立非執行董事

洪嘉禧先生

李子俊醫生

王韶先生

審核委員會

洪嘉禧先生 (*主席*)

李子俊醫生

王韶先生

薪酬委員會

洪嘉禧先生 (*主席*)

郭梓寧先生 (於二零二三年二月十六日辭任)

鄭少輝先生 (於二零二三年二月十六日獲委任)

李子俊醫生

王韶先生

提名委員會

郭梓寧先生 (*主席*) (於二零二三年二月十六日辭任)

鄭少輝先生 (*主席*) (於二零二三年二月十六日獲委任)

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 (於二零二三年二月十六日辭任)

鄭少輝先生 (於二零二三年二月十六日獲委任)

翟慧婷女士

核數師

中匯安達會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

公司網址

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

股份代號

3662.HK

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

Aoyuan Mansion
No. 108, HuangPu Avenue West
Tianhe District
Guangzhou
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1901-02, 19th Floor
One Peking, No. 1 Peking Road
Tsim Sha Tsui, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

主要往來銀行

平安銀行股份有限公司
中國建設銀行
交通銀行(香港)有限公司
招商銀行
中國光大銀行股份有限公司

註冊辦事處

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

中國主要營業地點

中國
廣州市
天河區
黃埔大道西108號
奧園大廈

香港主要營業地點

香港
九龍尖沙咀
北京道一號
19樓1901-02室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

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

Event Highlights in the First Half of 2023

2023年上半年大事回顧

January 1月

(1) In January, in preparation for the Chinese New Year, property butlers from the nationwide projects of Aoyuan Healthy Life Group Company Limited (“**Aoyuan Healthy**” or the “**Company**”, together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) arranged festive decorations, including the installation of light decorations, hanging lanterns, and pasting Spring Festival couplets. Not only had the jubilant red and dazzling lights at the entrance, in the park, and on the branches instantly filled the community with Chinese New Year atmosphere, but they also enriched the happiness of property owners' living.

1月，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**」物業全國在管項目管家精心準備新春佈置，裝燈飾、掛燈籠、貼春聯。在大門口、園區中、樹枝上掛上一個個喜慶的紅色及一片片亮眼的燈光，不僅讓社區瞬間充滿了新年的氣氛，還提升業主居住的幸福感。



(2) On 11 January, “The 18th China (South China) Commercial Real Estate Innovation Summit” held by www.topbiz360.com was held in Guangzhou. At the summit, Guangzhou Aoyuan Commercial Operation Co., Ltd.* (廣州奧園商業經營有限公司), a subsidiary of the Group, was awarded the title of “China (South China) Best Commercial Management Company for the Year 2017–2022* (2017–2022年度中國(華南)最佳商管公司)”.

1月11日，第一商業網舉辦的「第十八屆中國(華南)商業地產創新峰會」在廣州舉行。會上，本集團旗下廣州奧園商業經營有限公司榮獲「2017–2022年度中國(華南)最佳商管公司」稱號。



February 2月

(1) During the Lantern Festival on 5 February, 265 property communities under the management of the Group celebrated the Lantern Festival by carrying out various festivities, such as making and sharing Tang Yuan (Chinese Glutinous Rice Balls), guessing lantern riddles, holding garden parties, for the purpose of sending a sweet moment to property owners, so that they could experience our warmth and inherited the traditional culture in the community. Meanwhile, our commercial management held wonderful Lantern Festival festivities, such as guessing lantern riddles, holding garden parties, aviation show, stage performances, Lantern Festival DIY, and Lantern Festival evening party with the theme of "Great Development of Big Rabbit (大展宏兔)". The festivities were enthusiastically organized in various shopping centers across different locations, integrating local culture to upgrade consumption scenes, bringing multiple benefits to consumers, and making this Lantern Festival popular and lively.

2月5日元宵節，本集團物業265個社區開展元宵活動，包括包湯圓、送湯圓、猜燈謎、遊園會等，為業主送上甜蜜時刻，讓業主感受到物業的溫暖，也讓傳統文化在社區裡傳承。同時，本集團商管以「大展宏兔」為主題的猜燈謎、遊園會、航空展、舞台表演、元宵手作、元宵晚會等精彩的元宵節活動，在各地購物中心火熱開展，融合地方文化升級消費氣氛，亦為消費者帶來多重福利，讓這個元宵節人氣滿滿、熱鬧非凡。



Event Highlights in the First Half of 2023

2023年上半年大事回顧

- (2) On 14 February, multiple shopping centers under the commercial management of the Group acted one after another to offer "Romantic" assistance to lovers. We curated a romantic sentiment, organised wonderful activities, and prepared sweet food and exquisite gifts etc., consumers can enjoy sweetness and joy everywhere in the malls. The interactive activities attracted a large number of customers to shop and experience, and moments snap, creating a unique and precious memory of Valentine's Day at various Aoyuan shopping centers.

2月14日，本集團商管各地購物中心紛紛行動起來，為有情人送上「浪漫」助攻。浪漫的氛圍、精彩的活動、甜蜜的美食、精美的禮物等，在商場的每一處，消費者都能與甜蜜欣喜遇見，充滿互動感的活動吸引大量顧客消費、體驗及打卡，在各地奧園購物中心共創獨屬於情人節的珍貴記憶。



- (3) On 16 February, the Group vigorously implemented energy conservation practices and actively conducted energy-saving transformation for the projects under our management. For example, conventional fluorescent lamps, energy-saving lamps, and other conventional lamps were transformed into microwave radar LED tubes, both reducing the burden on property owners and reducing carbon emissions to the environment. As of 30 May 2023, the Group have saved 13.72 million kWh of electricity and reduced carbon emissions by 3,730 tons, making substantial contributions to green environmental protection.

2月16日，本集團嚴厲執行節能，積極主動進行在管項目的節能改造，如將常規日光燈、節能燈等常規燈具改造為微波雷達發光二極體燈管，為業主減少負擔，並為環境減碳，截止2023年5月30日，本集團已節能1,372萬度電，減少碳排放量3,730噸，為綠色環保作出了實質性貢獻。



March 3月

(1) On 8 March, the property management of the Group sent holiday wishes to female property owners in 263 communities, carrying out ingenious Women's Day activities such as sending flowers or gifts, DIY crafts, manicures, and parent-child activities. We paid tribute to every ordinary but great woman and provided thoughtful services to help female property owners enjoy a wonderful day. At the same time, several major shopping centers under the commercial management of our Group launched numerous ceremonial activities such as "Flower Salon", "Yoga Special Session", and "Freeze-Drying Flower DIY" to meet women's consumption needs. We also offered exclusive discounts, free gifts when meeting purchase quota, and other promotion activities to send warm greetings to female property owners, consumers, and merchants.

3月8日，本集團物業263個社區向廣大女性業主送上節日祝福，分別開展送鮮花、送禮品、手工手作、美甲、親子活動等別出心裁的婦女節活動，致敬每一位平凡而偉大的女性，用貼心的服務，讓女性業主度過美好的一天。同時本集團商管各大購物中心針對女性消費需求，推出「花藝沙龍」、「瑜伽專場」、「永生花手作」等眾多充滿儀式感的活動，並提供專屬優惠、滿額贈送等惠客活動，向廣大女性業主、消費者及商戶送上溫情問候。



Event Highlights in the First Half of 2023

2023年上半年大事回顧

(2) On 10 March, in order to improve the management efficiency of electricity meters, the Group coordinated the installation of prepaid electricity meters for projects under its management, which has not only improved the projects' energy consumption management efficiency, but also reduced the workload of manual meter reading, the error rate of meter reading, and achieved real-time electricity usage and fee collection. By allocating additional time and effort to serve property owners, the service staff can enhance their satisfaction levels.

3月10日，為提高電表管理水平，本集團統籌在管項目進行預付費電表安裝，不僅提高了項目能耗管理效率，也減少了人工抄表的工作量，降低了抄表錯誤率，實現了電費使用與費用收繳的實時性，物業服務人員能有更多的時間與精力投入到為業主服務中，提升業主滿意度。



(3) On 16 March, in order to understand the operation of elevators and ensure the safety usage of property owners, our property management held talks with elevator strategic maintenance companies, such as Hitachi Elevator (China) Co., Ltd. and Guangzhou Guangri Elevator Industry Co., Ltd.. They collaborated to address the challenges of elevator maintenance in the new circumstances and reached a consensus on delivering elevator maintenance services in a safer, more efficient, and expeditious manner. By working together, they ensured the safety of property owners, improved elevator operation safety and comfort, and established a new strategic contract for elevator maintenance.

3月16日，本集團物業社區為掌握電梯的運行情況，保證業主乘搭電梯的安全，物業約談日立電梯(中國)有限公司、廣州廣日電梯工業有限公司等電梯戰略維保單位，共同商討應對新形勢下的電梯維保，圍繞如何更安全、更高效、更快捷地進行電梯維保服務達成一致，共同為確保業主的乘搭電梯安全、電梯的運行安全及舒適度努力，並簽定了新的電梯維保戰略合同。



April 4月

(1) On 13 April, under the activity concept of "Small but Beautiful (小而美)", our property management launched activities showing service power with the theme of "Serving homeowners (我為業主辦件事)" in the communities under our management across the country. We offered free services for property owners, such as express delivery, lifting heavy things, toilet unclogging, checking faults, searching for lost items, and inspecting decorations. We have resolved thousands of cases since the launch of the campaign within one month, effectively alleviating the concerns and earning high praise from homeowners.

4月13日，本集團物業社區在「小而美」的活動理念下，在全國在管社區發起服務的力量「我為業主辦件事」活動，免費為業主提供送快遞、抬重物、通馬桶、查故障、尋失物、巡裝修等服務，活動上線不到一個月的時間便幫助了業主解決數千起問題，切實為業主排憂解難。



(2) On 26 April, China Index Academy and China Top 10 Real Estate Enterprises Research Group released the list of "2023 Top 100 Property Management Companies". The Group was awarded the "Top 18th of the 2023 Top 100 Property Management Companies" due to its strong management scale and operating performance.

4月26日，中指研究院、中國房地產TOP10研究組發佈「2023中國物業服務百強企業名單」。本集團憑借管理規模、經營績效等實力榮獲「2023中國物業服務百強企業TOP18」。



Event Highlights in the First Half of 2023

2023年上半年大事回顧

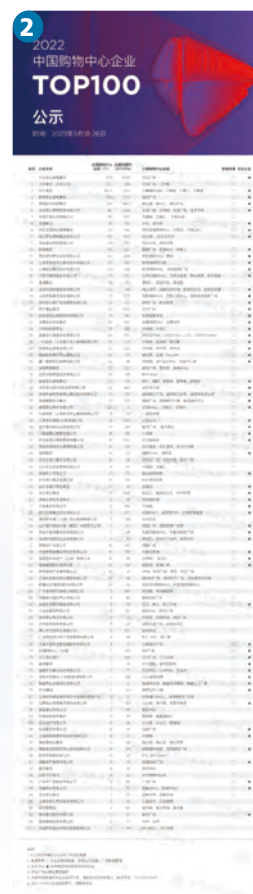
May 5月

(1) On 1 May, the national commercial centers of the Group organized "Dog Sports Gala", "Cute Pet Market", "Dunk Master" basketball competition and other exciting activities under the theme of "Cuteness Create Everything (萌生萬物)" at Aoyuan Plaza and Aoyuan City Plaza across the country. The activities were filled with crowds of people and an abundance of joy, turning the shopping malls into bustling hubs of popularity. During the Labour Day holiday, Guangzhou Panyu Aoyuan Plaza* (廣州番禺奧園廣場)*'s five-day passenger flow exceeded 600,000, a record high since its opening.



5月1日，本集團全國商業中心以「萌生萬物」為主題，在全國各地奧園廣場、奧園城市天地舉辦「狗狗運動會」、萌寵市集、「灌籃高手」籃球爭霸賽等精彩活動，人潮湧湧、歡樂滿滿，各大購物中心人氣爆棚。五一假期期間廣州番禺奧園廣場5天客流突破60萬，創下開業以來歷史新高。

(2) On 18 May, China Chain Store & Franchise Association (CCFA) released the 2022 China Shopping Mall Enterprise TOP100 announcement, and the Group was awarded the "2022 China Shopping Mall Enterprise TOP35" by virtue of two dimensions, namely, the number of shopping malls in operation and the total gross floor area.



5月18日，中國連鎖經營協會(CCFA)發佈2022中國購物中心企業TOP100公示，本集團憑借已運營的購物中心和總建築面積兩個衡量維度榮獲「2022年中國購物中心企業TOP35」。

Event Highlights in the First Half of 2023

2023年上半年大事回顧

- (3) On 20 May, the Group's properties launched the "Love at Home, Enjoy Good Times (愛在家門口·悅享好時光)" One-stop Convenient Service Day in 285 communities under the Group's management across the country. The on-site activities set up a number of service zones, including convenient services, "Summer Delivery of Coolness", flea markets, community group purchases, and "Serving homeowners (我為業主辦件事)", which attracted the participation of more than 200,000 property owners cumulatively and injected a relaxing and enjoyable atmosphere into the community, made owners' lives happier and more enjoyable. Meanwhile, Aoyuan Plaza and Aoyuan City Plaza under the Group's commercial management nationwide have sweetly initiated exclusive activities such as a heart-warming confession wall, pink balloon exhibition, romantic music festival, sweet date dinner, etc., just to create an exclusive love and romance for every customer who loves and being loved.

5月20日，本集團物業在全國在管285個社區開啟「愛在家門口·悅享好時光」一站式便民服務日，現場活動設置便民服務、「夏日送清涼」、跳蚤市場、社區團購、「我為業主辦件事」等多個服務專區，累計吸引超過20萬業主參與，為社區注入輕鬆與愉悅的氛圍，讓業主生活更具幸福感。同時本集團商管全國各地奧園廣場、奧園城市天地已甜蜜開啟心動表白牆、粉色氣球展、浪漫音樂節、甜蜜約會餐等專屬活動，只為給每一位愛和被愛的顧客製造一份專屬的愛和浪漫。



Event Highlights in the First Half of 2023

2023年上半年大事回顧

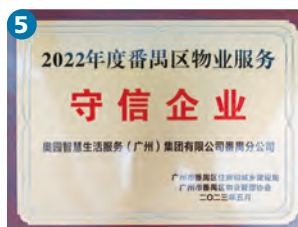
(4) In May, Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited* (奧園智慧生活服務(廣州)集團有限公司), the Group's subsidiary, was awarded the "2022 Outstanding Member Unit of Guangzhou Panyu Property Management Institute" for its innovative service awareness, which was recognized by the industry and the association.

5月，本集團旗下子公司奧園智慧生活服務(廣州)集團有限公司憑借創新的服務意識獲得行業和協會的認可榮獲「廣州市番禺區物業管理協會《2022年度優秀會員單位》」。



(5) In May, Guangzhou Panyu Municipal Housing and Urban-Rural Development Bureau* (廣州市番禺區住房和城鄉建設局), together with Panyu Property Management Institute* (番禺區物業管理協會), organized the 2022 selection of trustworthy enterprises in property services in Panyu District, Guangzhou. The Panyu Branch of Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited* (奧園智慧生活服務(廣州)集團有限公司番禺分公司), a subsidiary of the Group, was awarded the "2022 Panyu District Property Service Trustworthy Enterprise" for its standardized and refined management of residential communities and promotion of self-regulation of the property service industry.

5月，廣州市番禺區住房和城鄉建設局聯合番禺區物業管理協會組織開展廣州市番禺區2022年度物業服務守信企業評選活動。本集團旗下奧園智慧生活服務(廣州)集團有限公司番禺分公司憑借住宅小區規範化、精細化管理，促進物業服務行業自律等榮獲「2022年度《番禺區物業服務守信企業》」。



June 6月

(1) On 1 June, Children's Day, the Group's properties launched gift distribution, fish catching, painting, flea market, open-air movies and other activities in about 300 communities to create a pleasant atmosphere for children in the communities. On that day, not only did the children have fun, but they also felt the care and concern of the properties. Meanwhile, the Group also organized a variety of wonderful thematic activities such as a "Snow and Ice Fairy Tale", "Colourful Playground", "Science Experiment Show", "Clown Carnival" and "Nursery Rhyme Sing-alongs" at Aoyuan Plaza and Aoyuan City Plaza across the country, bringing consumers unlimited fun and warm social experiences.

6月1日兒童節，本集團物業約300個社區開展派禮物、抓魚、繪畫、跳蚤市場、露天電影等活動，為社區廣大兒童營造愉悅的氛圍。當天兒童不僅收穫歡樂，還感受到物業的關懷和愛護。同時本集團在全國各地奧園廣場、奧園城市天地舉辦「冰雪童話劇」、「繽紛遊園會」、「科學實驗秀」、「小丑嘉年華」、「童謠大合唱」等精彩紛呈的主題活動，給消費者帶來無限童樂趣味和溫情社交體驗。

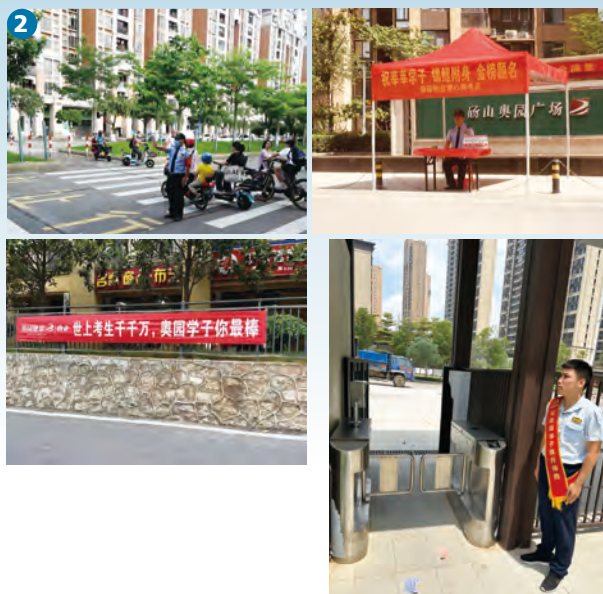


Event Highlights in the First Half of 2023

2023年上半年大事回顧

- (2) From 7 to 9 June, various property communities under the management of the Group carried out activities to support the college entrance examination and made community power contributions to "Support Examination with Care (愛心助考)" through practical actions by cheering on the candidates, opening priority channels, setting up caring examination centers and assisting in traffic guidance etc..

6月7日至9日，本集團物業各社區開展助力高考活動，為廣大考生加油打氣、開設優先通道、設立愛心助考點、協助交通指引等，用實際行動為「愛心助考」貢獻社區力量。



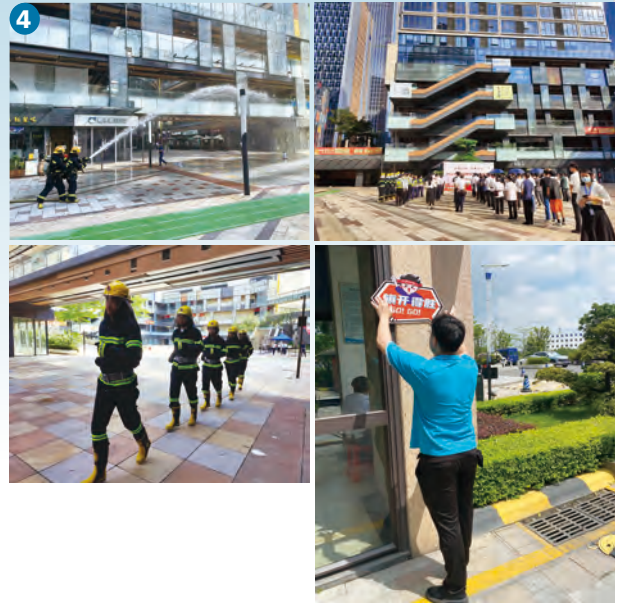
- (3) From 22 to 24 June, approximately 200 properties communities under the management of the Group planned unique Dragon Boat Festival activities, including wrapping rice dumplings, sending out wormwood, watching movies, and catching fish. Not only did it allow property owners to experience the charm of traditional culture, but it also closely connected the property owners to one another and shared their wonderful times together. At the same time, the commercial management carried out traditional activities such as wrapping rice dumplings, fishing for rice dumplings, dragon boat DIY, and strolling the market in the Aoyuan Plaza and Aoyuan City Plaza in China, so that every customer could understand the customs of the Dragon Boat Festival, participated in the Dragon Boat Festival activities, enjoyed the Dragon Boat Festival holiday, which passed on our warmth to every customer and injected infinite happiness into their holiday.

6月22日至24日，本集團物業約200個社區策劃了別具一格的端午節活動，包括包粽子、送艾葉、看電影、抓魚等。不僅讓大家體驗到了傳統文化的魅力，還讓業主們緊密地聯繫在一起共享美好時光。與此同時，商管在全國各地奧園廣場、奧園城市天地開展包粽子、釣粽子、龍舟手作、逛市集、賞民俗等傳統活動，讓每一個顧客了解端午習俗、參與端午活動、享受端午假期，將每一份溫情傳遞給每一位顧客，為假期注入無限美好。



(4) In June, being the 22nd national "Safety Production Month", the Group conducted a total of 295 emergency drills and patrols, with over 17,400 participants (including employees, property owners, merchants, residents, tenants, and third-party units), and 517 participants from government units. At the same time, special safety and fire inspections, liquefied gas safety inspections, and electricity safety prevention inspections were carried out to ensure safety and controllability. In order to improve the safety awareness of community residents and merchants or residents, relevant professional units were invited to conduct fire safety training, fire and theft prevention training, gas safety training, electricity safety training, food safety training, and safety training for the swimming pool operation for over 1,622 occasions, involving over 32,171 participants from company employees, second-party units, and commercial plaza merchants. More than 17,023 households involving over 127,028 people were visited for safety promotion.

6月，第22個全國「安全生產月」，本集團共開展應急演訓295次，參與演巡人數超過17,400人次（包含員工、業主、商戶、住戶、租戶及第三方單位），其政府單位參與人數517人次。同時確保安全可控，開展專項安全消防檢查、液化氣燃氣安全檢查及用電安全防範檢查，為提高小區居民及商戶或住戶安全意識，邀請相關專業單位開展消防安全培訓、防火防盜培訓、燃氣安全培訓、用電安全培訓、食品安全培訓及游泳池開放安全培訓1,622餘次，覆蓋公司員工、第二方單位及商廣業戶，人數超過32,171人次，安全宣傳走訪入戶17,023餘戶，覆蓋人數超過127,028人次。



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

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 and implements the 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 mid to high-end properties and mixed-use property development projects in shopping malls, 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, healthy life management services.

Property Management

As at 30 June 2023, the Group provided property management services to 400 properties (including sales offices) in 77 cities across 22 provinces, municipalities, and autonomous regions in the PRC with a chargeable gross floor area (“GFA”) under management of approximately 46.5 million square metres (“sq.m.”), representing a decrease of approximately 0.7 million sq.m. as compared to approximately 47.1 million sq.m. as at 31 December 2022. As at 30 June 2023, the contracted area of the Group was approximately 77.5 million sq.m..

The Group strengthened its core business while expanding into new businesses by constantly facilitating the renovation of old parking lots and initiating fees, integrated resources to maximize spatial resource coverage, and attempted to develop self-operating value-added businesses such as advertising, self-service water dispensers and window sealing. In the first half of 2023, more than 1,200 community group purchases and home delivery business promotion activities were carried out together with community convenience activities to diversify the income from value-added businesses through multiple channels. The Group also continued to reduce elevator repair and maintenance costs through centralised bidding and procurement, while simultaneously actively promoting the use of public maintenance funds to address engineering improvement issues. Both measures were taken to further decrease project operating costs.

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，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及商業社交環境，同時提供全方位及優質的健康生活管理服務。

物業管理

於二零二三年六月三十日，本集團共為中國22個省、直轄市及自治區77個城市的400處物業(含銷售案場)提供物業管理服務，涉及在管收費建築面積(「建築面積」)約為46.5百萬平方米(「平方米」)，較於二零二二年十二月三十一日的約47.1百萬平方米減少約0.7百萬平方米。於二零二三年六月三十日，本集團的合約面積約為77.5百萬平方米。

本集團固本拓新，不斷推動老舊停車場改造及啟動收費，整合資源全力提升空間資源覆蓋率，以及嘗試開拓廣告自營、直飲水機自營、封窗自營等自營增值業務。二零二三年上半年結合社區便民活動，開展了超過1,200場社區團購，以及到家業務的推廣活動，多渠道拓展增值業務之收入。本集團還通過集中招標及採購，持續降低電梯維修保養之成本，並同步積極推動公共維修資金的使用，解決工程整改問題。我們已採取兩項措施進一步降低工程運營成本。

I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

Property Management (Continued)

The Group was committed to creating a digital community life circle for our property owners, which involved continually enhancing and expanding the features of the “Aoyuejia (奧悅家)” Wechat Mini Program. In addition to functions such as issue reporting, repair requests, online payment, community group purchase and placement of advertisements by partners, we introduced optional paid services this year to integrate our self-owned and neighbouring merchants’ resources and facilitate convenient property owners’ living, in order to achieve a win-win situation for both property owners and merchants. In the future, we are going to add more value-added services to the “Aoyuejia (奧悅家)” platform to integrate high-quality merchants and increase property owners’ platform repurchase rates.

The Group treasures customer living experience and customer relationships. In the first half of 2023, more than 2,313 community cultural activities and convenience activities were conducted during major festivals, catering to the needs of our property owners and serving over 300,000 people. Since April of this year, the Group initiated the “Serving homeowners (我為業主辦件事)” campaign, offering homeowners free services such as parcel delivery, heavy lifting, plumbing, troubleshooting and inspection of repairs. We have resolved over ten thousand cases since the launch of the campaign, effectively alleviating the concerns and earning high praise from homeowners.

As at 30 June 2023, the Group has secured a new hospital project, which further expands the scope of our comprehensive service layout in industries such as hospitals, and enriches the content of non-residential services. The Company is dedicated to enhancing our comprehensive facility management service capabilities, enhancing brand reputation and customer recognition within the industry, driving results growth, and bringing long-term stable returns to investors by establishing residential and non-residential benchmark projects.

一、業務回顧 (續)

業務概覽 (續)

物業管理 (續)

本集團致力於為業主打造數字化社區生活圈，持續完善並增加「奧悅家」微信小程序功能，除報事報修、線上繳費功能、社區團購及合作方廣告投放功能外，今年新增入戶有償服務選項，整合自有及周邊商家資源，便捷業主生活，實現物業與商家共贏。後續將在「奧悅家」平台增設更多增值服務，整合優質商戶，以及提升業主平台復購率。

本集團重視客戶居住體驗感及客戶關係，二零二三年上半年圍繞重要節日及業主需求開展了超過2,313場社區文化活動及便民活動，服務超過30萬人次。今年四月起，本集團策劃開展「我為業主辦件事」活動，免費為業主提供送快遞、抬重物、通馬桶、查故障、巡裝修等服務，上線以來累計為業主解決問題上萬起，切實為業主排憂解難，深受業主好評。

於二零二三年六月三十日，本集團新增中標1個醫院項目，在醫院等業態的綜合服務佈局範圍進一步拓寬，非住宅服務內容也進一步豐富。通過住宅與非住宅標桿項目打造，提升本公司綜合設施管理服務能力，提升行業內品牌聲譽及客戶認可度，助力業績增長，為投資者帶來長期穩健收益。

Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

Commercial Operation

As at 30 June 2023, the Group contracted to provide commercial operational services to 21 shopping malls with a contracted total GFA of approximately 769,000 sq.m.. As at 30 June 2023, the Group provided commercial operational services to 18 shopping malls in operation in 13 cities in the PRC, with a total GFA under management of approximately 663,000 sq.m..

In addition to maintaining high-quality commercial operations, the Group continues to deliver warm living services to our consumers. Our existing service segments cover the entire commercial property chain, including preliminary planning, commercial design, technical consultation, business tenant sourcing agency, pre-opening preparations and asset management. In addition to our core operations, the Group constantly develops and deepens diversified services of commercial operation, enriches income sources, conducts sustainable operations and consolidates intrinsic production capacity. Moreover, the Group emphasizes on industrial synergy to revitalize shopping mall memberships and offline traffic by leveraging the advantages of the Group in sharing industrial synergy resources. The commercial operational services of the Group continues to deepen the exchange, communication and cooperation with property management services. By leveraging the advantages of self-owned property industry clusters surrounding commercial projects nationwide, we aim to generate high profits with lower costs by way of transforming our property owners into loyal customers of our shopping malls.

The Group relies on the assistance of various parties to build the innovative "Internet + Business" model. On the one hand, the Group collaborated with professional institutions in respect of its commercial operation to develop a membership management system in the first half of the year, achieving precise customer flow management for both online and offline channels through more effective, convenient, and personalised marketing methods, while also stimulating customer consumption enthusiasm and understanding consumer dynamics at the lowest cost through the deep operation of member private domain traffic in complex projects, to activate the intrinsic vibrancy of project operation and enhance commercial value; on the other hand, the Group further promoted digital strategy cooperation, accelerated the construction of an operation management model for digital business in the new era, and shifted from large-scale operation to refined and efficient operation, which effectively reduced the Group's operation and marketing costs, improved the operation and marketing precision, and achieved cost reduction and efficiency improvement. The Group achieved its stable and sustainable development in the context of rapid global economic recovery in 2023.

一、業務回顧(續)

業務概覽(續)

商業運營

於二零二三年六月三十日，本集團共向21個商場訂約提供商業運營服務，合同總建築面積約為769,000平方米。於二零二三年六月三十日，本集團共為中國13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663,000平方米。

本集團在保持高質商業運營基礎上，持續給消費者傳遞溫情生活，現時服務領域涵蓋前期策劃、商業設計、技術顧問、招商代理、開業籌備、資產運營等商業地產全鏈條，在核心運營的同時不斷開拓、深挖商業運營的多元服務，豐富收入來源、可持續經營、鞏固內生力。此外，本集團強調產業協同合作，依托本集團內產業協同資源共享優勢，盤活購物中心會員以及線下流量。本集團商業運營服務不斷深化與物業管理服務的交流、溝通、合作，借助全國各地商業項目周邊自持物業產業集群的優勢，使業主轉化為購物中心的忠誠顧客，以更小成本撬動更高收益。

本集團借助多方勢能構建「互聯網+商業」創新模式。一方面，本集團商業運營上半年與專業機構合作，開發會員管理系統，以更有效、便捷、個性化的營銷方式，實現線上線下、不同客群的精準導流，深度運營綜合體項目的會員私域流量，以最低成本增加客戶消費積極性和掌握消費者動態，激活項目的運營內生動力，提升商業價值；另一方面，進一步推動數字化戰略合作，加速構建新時代數字化商業的運營管理模式，從規模化運營轉向精細化與高效化運營，有效降低本集團運營、營銷成本，提升運營、營銷精準性，實現降本增效，在二零二三年全球經濟快速復甦的大環境下，實現平穩可持續發展。

I. BUSINESS REVIEW (Continued)

Business Overview (Continued)

Commercial Operation (Continued)

The Group adapted to the needs of different projects and consumers to create different types of consumption experiences, including immersive, gentle and joyful shopping experiences according to local conditions. During the first half of the year, the Group further deepened the business concept of “Community Park (社區公園)” by planning and offering a series of colourful themed activities. For instance, “Pink Bear Paradise (粉熊樂園)” featuring panoramic immersive visual joy built by Dayu Aoyuan Plaza* (大余奧園廣場) reached a new record high in customer traffic and sales, which also extended the duration of customers’ stay, increased the opportunities for spontaneous consumption, empowered brand merchants, and contributed to revenue growth while replicating such model to our other projects. In addition to deepening the parent-child joyful experience brought by “Baby Paradise (北鼻樂園)”, Pubei Aoyuan Plaza* (浦北奧園廣場) unleashed the vibrancy of the bustling city through the introduction of “Night Market Economy (夜市經濟)”. The diversified consumption scenarios catalyzed the daily customer traffic and sales of Pubei Aoyuan Plaza* (浦北奧園廣場) which experienced a substantial year-on-year growth of over 50%. Guangzhou Panyu Aoyuan Plaza* (廣州番禺奧園廣場) has keenly captured the trend of “Camping” and gradually completed the transformation and upgrade of the theme of “Camp Park (營地公園)” in the outer area of the plaza during the first half of the year, which enhanced the overall business atmosphere, forming a marketing closed loop of “Experience scene drainage – Sales conversion”. The sales turnover of catering and experienced business merchants improved.

一、業務回顧 (續)

業務概覽 (續)

商業運營 (續)

本集團因應不同項目、消費者需求，因地制宜打造不同類型消費體驗，打造沉浸式、溫情、歡樂的購物體驗。本集團上半年進一步深化「社區公園」的商業理念，策劃及打造一系列精彩紛呈的主題活動，如：大余奧園廣場著力構築全景沉浸式視覺歡樂場—「粉熊樂園」，此打造讓項目客流銷售雙創新高，也延長顧客的停留時間，增加隨機消費的機會點，賦能品牌商家，相同模式複製給本集團其他項目的同時也助力實現了收入的增長。浦北奧園廣場在深化「北鼻樂園」的親子歡樂體驗的基礎上，通過增加「夜市經濟」釋放城鎮活力和帶動城鎮煙火氣，實現多元消費場景齊發力，有效帶動浦北奧園廣場日均客流和銷售的大幅增長，同比提升超50%。廣州番禺奧園廣場敏銳捕捉「露營」風向，上半年外廣場逐步完成「營地公園」主題升級打造，整體經營氛圍更濃厚，形成「體驗場景引流—銷售轉化」的營銷閉環，餐飲和體驗業態商戶銷售額實現提升。

Management Discussion and Analysis

管理層討論與分析

II. OUTLOOK

In the second half of 2023, the Group will adhere to its original intention to uphold a sound financial management strategy and commit to the service philosophy of “Property Owners-centric and Customer-centric” to improve customer satisfaction and achieve stable and sustainable development.

Property Management

In 2023, as consumption scenarios orderly recover, a series of policies have been implemented to stimulate consumption, which yields notable results and the consumer market apparently emerged in a recovery trend. The Group will continue to upgrade its property operation capabilities and decision-making support capabilities through digitalisation construction, and further enhance its business control capabilities and customer experience. In terms of community business, in response to the needs of property owners and the characteristics of the community and combined with our internal resources, we will select products for community group purchase according to local conditions, precisely cater for the needs of property owners, offer a featured community group purchase, and further increase the operating income of non-related parties. We strive to achieve a win-win situation with quality merchants by strengthening resource integration with merchants surrounding our projects and efficiently utilizing project space resources.

In the second half of the year, the Group’s property management will put emphasis on promoting the implementation of “Four Modernizations”, namely, service standardisation, product standardization, product branding and brand value enhancement, to propel service quality improvement and efficiency as well as redefining the concept of business management. We will keep on exerting efforts in the Integrated Facilities Management service segment of non-residential businesses. We will elevate the professionalism of itemized service types, and thereby provide customers with solutions meeting their comprehensive demand. This approach aims to unearth the potential for value in new avenues.

二、未來展望

二零二三年下半年，本集團將始終堅守初心，堅持穩健的財務管理策略，並秉承一切「以業主、客戶為中心」服務理念，提升客戶滿意度，並實現平穩、可持續發展。

物業管理

二零二三年隨著消費場景有序恢復，一系列促消費政策落地顯效，消費市場恢復態勢明顯。本集團持續通過數字化建設提升物業運營能力及決策支持能力，進一步提升業務管控能力與客戶體驗。社區商業方面，因應業主需求與社區特點，結合自身資源，社區團購選品因地制宜，精準契合業主所需，打造具有特色的社區團購，進一步提升非關聯方營業收入。強化項目周邊商家資源整合，高效利用項目空間資源，實現與優質商戶共贏。

下半年，本集團物業管理將重點推進「四化」建設，即為服務標準化、標準產品化、產品品牌化及品牌價值化，實現服務品質與效率的提升，重塑業務管理內涵。持續發力非住業態結合設施管理服務領域，打磨細項服務專業度，為客戶提供綜合性的需求解決方案，挖掘新賽道價值潛力。

II. OUTLOOK (Continued)

Commercial Operation

In the second half of 2023, the Group will continue to prioritize cash flows and profits while scaling up investment in business tenant sourcing and operations, taking into account the current situation of the commercial real estate market. Specifically, the business types provided in respect of business tenant sourcing will align more closely with the consumption preferences of corresponding consumer groups. In terms of operation, the Group will attract more customer traffic to increase the conversion rate from customer traffic to sales. Meanwhile, with capability empowerment and customer diversion as our core, the Group will strengthen the bonus point and interest operations, further facilitate digital system development, continue to improve the membership programme, enhance customer experience and drive business development.

In addition, in the second half of the year, the Group will focus on deepening the strategy of the national presence of our projects, while continuing to export the asset-light management model and enhance parking lot management. In particular, leveraging our professional operation and management capabilities accumulated over the years and the recognition of the two brands of Aoyuan Plaza and Aoyuan City Plaza by consumers, our various businesses will demonstrate strong risk resistance and achieve growth amid a challenging external environment.

二、未來展望 (續)

商業運營

二零二三年下半年，本集團將繼續以現金流和利潤為核心，並結合商業地產行業市場的現狀，加大招商和運營方面的投入，其中招商方面所提供的業態更好地滿足對應消費者群體的消費方向；而運營方面吸引更多客流，以提升從客流量向銷售額的轉化比例。同時，本集團以賦能引流為核心，強化積分運營與權益運營，深化數字化系統建設，持續完善會員體系，提升客戶體驗，賦能業務發展。

此外，本集團下半年重點深化項目全國性佈局的戰略，繼續輸出輕資產管理模式，升級停車場管理，尤其是多年耕耘積累的專業化運營管理能力及消費者對奧園廣場、奧園城市天地兩個品牌的認可，助力各業務在充滿挑戰的外部環境中展現出較強的抗風險能力並實現增長。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from the property management services and commercial operational services. For the six months ended 30 June 2023, the Group's total revenue was approximately RMB786.5 million, representing a decrease of approximately RMB60.0 million or approximately 7.1% as compared to approximately RMB846.6 million for the six months ended 30 June 2022. For the six months ended 30 June 2023, revenue generated from property management services and commercial operational services contributed 90.3% and 9.7% to the total revenue, respectively.

三、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。截至二零二三年六月三十日止六個月，本集團的總收入為約人民幣786.5百萬元，較截至二零二二年六月三十日止六個月之約人民幣846.6百萬元減少約人民幣60.0百萬元或約7.1%。截至二零二三年六月三十日止六個月，物業管理服務和商業運營服務收入分別佔總收入90.3%和9.7%。

		For the six months ended 30 June 截至六月三十日止六個月				Growth amount	Growth rate
		2023 二零二三年		2022 二零二二年		增長額	增長率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services segment	物業管理服務分部	710,132	90.3	731,458	86.4	(21,326)	(2.9)
Commercial operational services segment	商業運營服務分部	76,408	9.7	115,126	13.6	(38,718)	(33.6)
Total	總計	786,540	100.0	846,584	100.0	(60,044)	(7.1)

III. FINANCIAL REVIEW (Continued)

Property Management Services

The revenue generated from property management services segment decreased by approximately RMB21.3 million, or approximately 2.9%, of which the revenue generated from property management services increased by approximately RMB18.4 million or approximately 3.3%. The revenue generated from major property owners value-added services decreased by approximately RMB23.9 million or approximately 72.3%, which was mainly due to fewer services provided by the Group to major property owners resulting from changes in the environment of the real estate market, such as pre-engineering services, on-site sale assistance services and household inspection and acceptance. The revenue generated from community value-added services decreased by approximately RMB15.8 million or approximately 11.0%, which was mainly due to the decrease in revenue from the Group's intelligent installation projects.

三、財務回顧(續)

物業管理服務

物業管理服務分部收入減少約人民幣21.3百萬元或約2.9%，其中，物業管理服務收入增加約人民幣18.4百萬元或約3.3%，大業主增值服務收入減少約人民幣23.9百萬元或約72.3%，主要由於房地產市場環境變化，本集團減少為大業主提供工程前介服務、案場銷售協助服務、分戶驗收等服務。社區增值服務收入減少約人民幣15.8百萬元或約11.0%，主要由於本集團智能化安裝工程收入減少所致。

		For the six months ended 30 June 截至六月三十日止六個月				Growth amount 增長額	Growth rate 增長率
		2023 二零二三年		2022 二零二二年		RMB'000 人民幣千元	%
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%		%
Property management services	物業管理服務	573,616	80.8	555,263	75.9	18,353	3.3
Major property owners value-added services	大業主增值服務	9,158	1.3	33,041	4.5	(23,883)	(72.3)
Community value-added services	社區增值服務	127,358	17.9	143,154	19.6	(15,796)	(11.0)
Total	總計	710,132	100.0	731,458	100.0	(21,326)	(2.9)

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

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

		As at/For the six months ended 30 June 於六月三十日/截至六月三十日止六個月					
		2023 二零二三年			2022 二零二二年		
		Chargeable GFA under Management 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 RMB‘000 人民幣千元	Revenue 收入佔比 % %	Chargeable GFA under Management 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 RMB‘000 人民幣千元	Revenue 收入佔比 % %
China Aoyuan Group and its related parties (Note)	中國奧園集團及其關聯方(附註)	27,006	373,098	65.0	24,473	352,181	63.4
Third party property developers	第三方物業開發商	19,471	200,518	35.0	22,899	203,082	36.6
Total	總計	46,477	573,616	100.0	47,372	555,263	100.0

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

三、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：

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。

The following table sets forth a breakdown of the changes in the chargeable GFA under management for the period ended 30 June 2023 by property developer type:

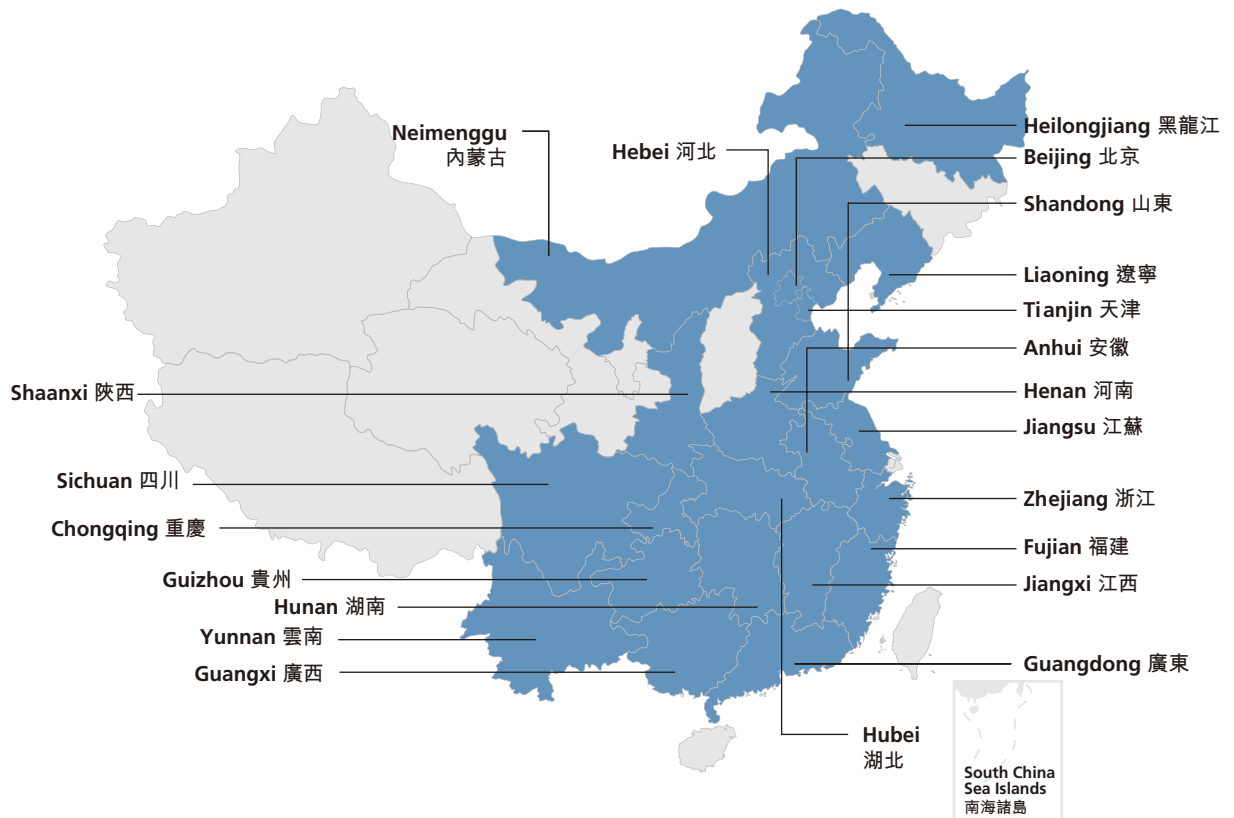
下表載列按物業開發商類型劃分的於截至二零二三年六月三十日止期間在管收費建築面積的變動明細：

		Chargeable GFA under management as at 1 January 2023 於 二零二三年 一月一日 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Increase for the period 期間增加 (‘000 sq.m.) (千平方米)	Decrease for the period 期間減少 (‘000 sq.m.) (千平方米)	Chargeable GFA under management as at 30 June 2023 於 二零二三年 六月三十日 在管收費 建築面積 (‘000 sq.m.) (千平方米)
China Aoyuan Group and its related parties	中國奧園集團及其關聯方	25,625	1,906	525	27,006
Third party property developers	第三方物業開發商	21,519	210	2,258	19,471
Total	總計	47,144	2,116	2,783	46,477

III. FINANCIAL REVIEW (Continued)

Geographic Presence

The following map illustrates the location of the properties under our Group's management and properties that are contracted to manage as at 30 June 2023:



三、財務回顧 (續)

地理範圍

以下地圖闡述於二零二三年六月三十日本集團在管物業及本集團已訂約管理的物業位置：

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Geographic Presence (Continued)

The following table sets forth the breakdown of the chargeable GFA under management as at the dates indicated and total revenue from the property management services segment for the periods indicated by geographic regions:

		As at/For the six months ended 30 June 於六月三十日/截至六月三十日止六個月					
		2023 二零二三年			2022 二零二二年		
		Chargeable GFA under Management 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 RMB’000 人民幣千元	Revenue 收入佔比 %	Chargeable GFA under Management 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 RMB’000 人民幣千元	Revenue 收入佔比 %
Southern China ⁽¹⁾	華南地區 ⁽¹⁾	14,663	274,289	38.6	13,552	308,432	42.2
Southwestern China ⁽²⁾	西南地區 ⁽²⁾	4,449	76,438	10.8	3,873	70,308	9.6
Eastern China ⁽³⁾	華東地區 ⁽³⁾	8,622	103,861	14.6	8,529	87,044	11.9
Central and Northern China ⁽⁴⁾	華中及華北地區 ⁽⁴⁾	16,357	221,961	31.3	19,077	235,005	32.1
Northeastern China ⁽⁵⁾	東北地區 ⁽⁵⁾	2,386	33,583	4.7	2,341	30,669	4.2
Total	總計	46,477	710,132	100.0	47,372	731,458	100.0

Notes:

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

三、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：

附註：

- (1) 華南地區包括廣東省及廣西壯族自治區。
- (2) 西南地區包括重慶市、四川、雲南、貴州及陝西省。
- (3) 華中及華北地區包括湖南、湖北、河北及河南省、內蒙古自治區、北京市及天津市。
- (4) 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。
- (5) 東北地區包括遼寧及黑龍江省。

III. FINANCIAL REVIEW (Continued)

Commercial Operational Services

The revenue generated from commercial operational services segment decreased by approximately RMB38.7 million or approximately 33.6%. Of which, the revenue generated from commercial operation and management services decreased by approximately RMB33.0 million or approximately 31.1%, which was mainly due to the decrease in the total GFA under management of commercial operational services provided by the Group to shopping malls in operation. The revenue generated from market positioning and business tenant sourcing services decreased by approximately RMB5.7 million or approximately 62.9%. The decrease in revenue generated from market positioning and business tenant sourcing services was mainly due to less pre-research and business tenant sourcing services provided by us.

三、財務回顧(續)

商業運營服務

商業運營服務分部收入減少約人民幣38.7百萬元或約33.6%。其中，商業運營及管理服務收入減少約人民幣33.0百萬元或約31.1%，主要是本集團向正在運營的商場提供的商業運營服務在管總建築面積減少所致。市場定位及商戶招攬服務收入減少約人民幣5.7百萬元或約62.9%。市場定位及商戶招攬服務的收入減少乃主要由於我們提供的前期研測及招商服務減少所致。

		For the six months ended 30 June 截至六月三十日止六個月				Growth amount	Growth rate
		2023 二零二三年		2022 二零二二年		增長額	增長率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Commercial operation and management services	商業運營及管理服務	73,066	95.6	106,112	92.2	(33,046)	(31.1)
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	3,342	4.4	9,014	7.8	(5,672)	(62.9)
Total	總計	76,408	100.0	115,126	100.0	(38,718)	(33.6)

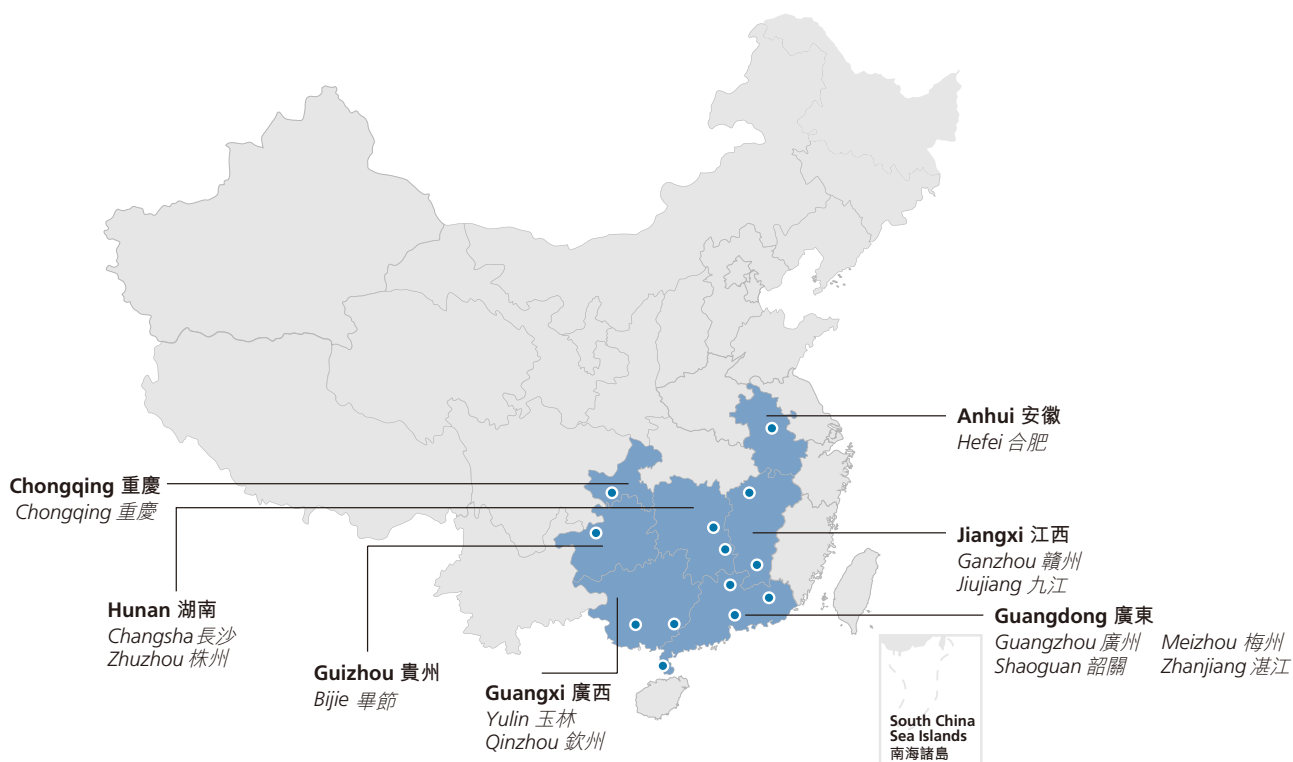
Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Geographic Presence

The following map illustrates the location of shopping malls under our Group's management and shopping malls that are contracted to manage as at 30 June 2023:



三、財務回顧(續)

地理範圍

以下地圖闡述於二零二三年六月三十日本集團在管商場及本集團已訂約管理的商場位置：

III. FINANCIAL REVIEW (Continued)

Geographic Presence (Continued)

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

		For the six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Southern China ⁽¹⁾	華南地區 ⁽¹⁾	51,499	67.4	80,422	69.9
Southwestern China ⁽²⁾	西南地區 ⁽²⁾	18,982	24.8	18,931	16.4
Eastern China ⁽³⁾	華東地區 ⁽³⁾	2,810	3.7	10,083	8.8
Central and Northeast China ⁽⁴⁾	華中及東北地區 ⁽⁴⁾	3,117	4.1	5,690	4.9
Total	總計	76,408	100.0	115,126	100.0

Notes:

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

Cost of Services

Our cost of services primarily consists of (i) labour costs mainly incurred 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 decreased by approximately 3.3% from approximately RMB603.4 million for the six months ended 30 June 2022 to approximately RMB583.2 million for the six months ended 30 June 2023.

三、財務回顧(續)

地理範圍(續)

下表載列按地理區域劃分於所示期間商業運營服務分部產生的收入明細：

For the six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Southern China ⁽¹⁾	華南地區 ⁽¹⁾	51,499	67.4	80,422	69.9
Southwestern China ⁽²⁾	西南地區 ⁽²⁾	18,982	24.8	18,931	16.4
Eastern China ⁽³⁾	華東地區 ⁽³⁾	2,810	3.7	10,083	8.8
Central and Northeast China ⁽⁴⁾	華中及東北地區 ⁽⁴⁾	3,117	4.1	5,690	4.9
Total	總計	76,408	100.0	115,126	100.0

附註：

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

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、維護服務及清潔及園藝服務開支產生；(ii) 維護成本；(iii) 公用開支；(iv) 營銷及推廣開支；及(v) 材料及消耗品。

服務成本自截至二零二二年六月三十日止六個月的約人民幣603.4百萬元減少約3.3%至截至二零二三年六月三十日止六個月的約人民幣583.2百萬元。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Cost of Services (Continued)

Such decrease in cost of services was primarily attributable to:

- (i) the decrease in labour costs from approximately RMB438.2 million for the six months ended 30 June 2022 to approximately RMB429.7 million for the six months ended 30 June 2023, which was mainly due to a decrease in the number of employees, security staff and house-keeping services staff, resulting in lower labour outsourcing costs, as well as reduced expenses for cleaning and gardening services incurred as the Group reduced the provision of pre-construction consultation services, sales assistance services for sales offices, household inspection services and intelligent engineering services to major owners in response to changes in the environment of the real estate market; and
- (ii) the decrease in construction costs relating to intelligent engineering of approximately RMB11.4 million, due to the Group's focus on its principal business to adjust the business structure of the Company.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2023, gross profit of the Group was approximately RMB203.3 million, representing a decrease of approximately RMB39.9 million or approximately 16.4% as compared to approximately RMB243.2 million for the six months ended 30 June 2022. For the six months ended 30 June 2023, gross profit margin of the Group was 25.8%, representing a decrease of approximately 2.9 percentage point as compared to 28.7% for the six months ended 30 June 2022. Of which, the gross profit margin of the property management services segment was 24.5% (for the six months ended 30 June 2022: 27.2%) and the gross profit margin of the commercial operational services segment was 38.3% (for the six months ended 30 June 2022: 38.5%). The decrease in gross profit was mainly attributable to the fact that the Group reduced its provision of pre-construction consultation services, sales assistance services for sales offices, household inspection services and intelligent engineering services to major owners in response to the changes in the environment of the real estate market, resulting in changes in the revenue structure of property income. The Group will continue to promote refined management and strive to improve business efficiency.

三、財務回顧(續)

服務成本(續)

服務成本減少主要由於：

- (i) 勞務成本自截至二零二二年六月三十日止六個月的約人民幣438.2百萬元減少至截至二零二三年六月三十日止六個月的約人民幣429.7百萬元，主要由於房地產市場環境變化，本集團減少為大業主提供工程前介服務、案場銷售協助服務、分戶驗收服務及智能化工程服務，從而減少僱員、安保員工及家政服務員工人數，導致勞務外包成本降低以及清潔及園藝服務開支減少所致；及
- (ii) 本集團聚焦主業調整公司業務結構，導致智能化工程相關的施工成本減少約人民幣11.4百萬元所致。

毛利及毛利率

截至二零二三年六月三十日止六個月，本集團毛利為約人民幣203.3百萬元，較截至二零二二年六月三十日止六個月之約人民幣243.2百萬元下降約人民幣39.9百萬元或約16.4%。截至二零二三年六月三十日止六個月，本集團毛利率為25.8%，較截至二零二二年六月三十日止六個月的毛利率28.7%下降約2.9個百分點。其中物業管理服務分部的毛利率為24.5%（截至二零二二年六月三十日止六個月：27.2%），商業運營服務分部的毛利率為38.3%（截至二零二二年六月三十日止六個月：38.5%）。毛利減少主要是由於房地產市場環境變化，本集團減少為大業主提供工程前介服務、案場銷售協助服務、分戶驗收服務及智能化工程服務，從而導致物業收入結構發生變化所致。本集團將持續推進精細化管理，致力於提升經營效益。

III. FINANCIAL REVIEW (Continued)

Selling and Distribution Expenses and Administrative Expenses

Selling and distribution expenses of the Group primarily consist of (i) salaries and allowances for our sales personnel; and (ii) marketing expenses. Total selling and distribution expenses of the Group for the six months ended 30 June 2023 was approximately RMB0.28 million.

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

For the six months ended 30 June 2023, the administrative expenses and other expenses of the Group was approximately RMB65.1 million, representing a decrease of approximately RMB39.9 million or approximately 38.0% as compared to approximately RMB105.0 million for the six months ended 30 June 2022. The decrease was mainly due to the optimisation of the Company's organisational structure to improve management efficiency, reduce costs and increase efficiency during the reporting period.

Other income, Gains and Losses

For the six months ended 30 June 2023, other income of the Group amounted to a net revenue of approximately RMB37.7 million, representing a decrease of approximately RMB0.9 million as compared to approximately RMB38.6 million for the six months ended 30 June 2022, which remained basically unchanged as compared with the corresponding period of last year.

Income Tax

For the six months ended 30 June 2023, the income tax of the Group was approximately RMB18.8 million, representing an increase of approximately RMB7.3 million as compared to approximately RMB11.5 million for the six months ended 30 June 2022.

三、財務回顧 (續)

銷售及分銷開支以及行政開支

本集團銷售及分銷開支主要包括(i)銷售人員之薪金及津貼；及(ii)市場推廣等開支。截至二零二三年六月三十日止六個月，本集團銷售及分銷開支總額為約人民幣0.28百萬元。

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

截至二零二三年六月三十日止六個月，本集團的行政開支及其他開支為約人民幣65.1百萬元，較截至二零二二年六月三十日止六個月之約人民幣105.0百萬元減少約人民幣39.9百萬元或約38.0%。該減少主要是由於報告期間本公司優化了組織架構，提高管理效率，降本增效所致。

其他收入、收益及虧損

截至二零二三年六月三十日止六個月，本集團的其他收入錄得淨收入約人民幣37.7百萬元，較截至二零二二年六月三十日止六個月之約人民幣38.6百萬元減少約人民幣0.9百萬元，較去年同期基本持平。

所得稅

截至二零二三年六月三十日止六個月，本集團的所得稅為約人民幣18.8百萬元，較截至二零二二年六月三十日止六個月之約人民幣11.5百萬元增加約人民幣7.3百萬元。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Profit for the Period

For the six months ended 30 June 2023, the net profit of the Group was approximately RMB68.7 million, representing an increase of approximately RMB17.0 million or approximately 32.8% as compared to approximately RMB51.7 million for the six months ended 30 June 2022. For the six months ended 30 June 2023, profit attributable to equity shareholders of the Group was approximately RMB63.2 million, representing an increase of approximately 27.9% as compared to approximately RMB49.4 million for the six months ended 30 June 2022. Such increase was mainly attributable to the optimisation of the Company's organisational structure to improve management efficiency, reduce costs and increase efficiency.

Financial Position

The Group was in a good financial position. As at 30 June 2023, total assets of the Group were approximately RMB2,142.7 million (as at 31 December 2022: approximately RMB2,221.0 million), and total liabilities were approximately RMB1,064.1 million (as at 31 December 2022: approximately RMB1,228.7 million). As at 30 June 2023, the current ratio of the Group was 1.52 (as at 31 December 2022: 1.40).

As at 30 June 2023, the net assets of the Group were approximately RMB1,078.7 million (as at 31 December 2022: approximately RMB992.4 million). The return on equity ("ROE") is calculated based on net profit for the period divided by average net assets. For the period ended 30 June 2023, ROE was approximately 6.6% (30 June 2022: 6.3%).

Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, office equipment, motor vehicles and leasehold improvements. Property, plant and equipment of the Group decreased by approximately 5.1% or approximately RMB1.5 million as at 30 June 2023 as compared to that as at 31 December 2022, which was primarily attributable to the decrease of normal depreciation and amortisation.

Right-of-use Assets

The right-of-use assets of the Group were lease right-of-use assets. As at 30 June 2023, the right-of-use assets of the Group were approximately RMB6.4 million, representing a decrease of approximately 61.3% as compared to that as of 31 December 2022, which was mainly due to early termination of leases for some properties.

三、財務回顧(續)

期內溢利

截至二零二三年六月三十日止六個月，本集團的淨利潤為約人民幣68.7百萬元，較截至二零二二年六月三十日止六個月之約人民幣51.7百萬元增加約人民幣17.0百萬元或約32.8%。截至二零二三年六月三十日止六個月，本集團權益股東應佔溢利為約人民幣63.2百萬元，較截至二零二二年六月三十日止六個月約人民幣49.4百萬元增加約27.9%。該增加主要是由於本集團優化組織架構，提高管理效率，降本增效所致。

財務狀況

本集團財務狀況良好。於二零二三年六月三十日，本集團資產總額為約人民幣2,142.7百萬元（於二零二二年十二月三十一日：約人民幣2,221.0百萬元），負債總額為約人民幣1,064.1百萬元（於二零二二年十二月三十一日：約人民幣1,228.7百萬元）。於二零二三年六月三十日，本集團流動比率為1.52（於二零二二年十二月三十一日：1.40）。

於二零二三年六月三十日，本集團淨資產為約人民幣1,078.7百萬元（於二零二二年十二月三十一日：約人民幣992.4百萬元）。權益回報率（「權益回報率」）乃按期間淨溢利除以平均淨資產計算。權益回報率於截至二零二三年六月三十日止期間為約6.6%（二零二二年六月三十日：6.3%）。

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。於二零二三年六月三十日，本集團的物業、廠房及設備較於二零二二年十二月三十一日下降約5.1%或約人民幣1.5百萬元，主要由於正常折舊攤銷減少所致。

使用權資產

本集團的使用權資產為租賃使用權資產。於二零二三年六月三十日，本集團的使用權資產約人民幣6.4百萬元，較於二零二二年十二月三十一日減少了約61.3%，主要由於提前終止部分物業的租約。

III. FINANCIAL REVIEW (Continued)

Intangible Assets

Intangible assets of the Group represent the property management contracts obtained upon the acquisition of a series of property companies. Intangible assets of the Group decreased from approximately RMB78.9 million as at 31 December 2022 to approximately RMB72.3 million as at 30 June 2023, which was primarily due to the decrease of normal amortization.

Goodwill

Goodwill of the Group represents the difference between the total consideration for the acquisitions of Anhui Hanlin Property Services Company Limited* (安徽瀚林物業服務有限公司), Shenzhen Huazhong Property Management Company Limited* (深圳華中物業管理有限公司), Ningbo Hongjian Property Services Co., Ltd., Easy Life Smart Community Services Group Co., Ltd. and Beijing Boan Property Management Co., Ltd.* (北京博安物業服務有限公司) and their respective total identifiable net assets as at the respective acquisition dates. As at 30 June 2023, the goodwill of the Group was approximately RMB151.1 million, representing no change as compared to that as at 31 December 2022.

Trade and Other Receivables

As at 30 June 2023, trade and other receivables of the Group were approximately RMB624.9 million, representing a decrease of approximately RMB69.8 million or approximately 10.0% as compared to approximately RMB694.7 million as at 31 December 2022.

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

As at 30 June 2023, the Group's amounts due from non-controlling shareholders of subsidiaries, fellow subsidiaries and related parties amounted to approximately RMB54.0 million, representing a decrease of RMB6.5 million or 10.8% as compared to approximately RMB60.5 million as at 31 December 2022, which was due to the significant decrease in business trading volume caused by the overall real estate market environment.

三、財務回顧(續)

無形資產

本集團的無形資產為收購一系列物業公司後獲得的物業管理合約。本集團的無形資產自於二零二二年十二月三十一日的約人民幣78.9百萬元減少至於二零二三年六月三十日的約人民幣72.3百萬元，主要乃由於正常攤銷減少所致。

商譽

本集團的商譽為收購安徽瀚林物業服務有限公司、深圳華中物業管理有限公司、寧波宏建物業服務有限公司、樂生活智慧社區服務集團股份有限公司及北京博安物業服務有限公司總代價與彼等各自於各自之收購日期的可識別淨資產總額之差額。於二零二三年六月三十日，本集團的商譽為約人民幣151.1百萬元，較於二零二二年十二月三十一日的金額無變化。

貿易及其他應收款項

於二零二三年六月三十日，本集團的貿易及其他應收款項為約人民幣624.9百萬元，較二零二二年十二月三十一日之約人民幣694.7百萬元減少約人民幣69.8百萬元或約10.0%。

應收附屬公司非控股股東、同系附屬公司及關聯方款項

於二零二三年六月三十日，本集團的應收附屬公司非控股股東、同系附屬公司及關聯方款項為約人民幣54.0百萬元，較二零二二年十二月三十一日約人民幣60.5百萬元減少了人民幣6.5百萬元或10.8%，受房地產大環境影響，業務交易量有較大下降所致。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Trade and Other Payables

As at 30 June 2023, trade and other payables of the Group were approximately RMB705.9 million, representing a decrease of approximately RMB66.9 million or 8.7% as compared to approximately RMB772.8 million as at 31 December 2022.

Bank Borrowings

As at 30 June 2023, the Group had (i) outstanding bank borrowings of approximately RMB135.0 million, and (ii) no unutilised banking facilities for short-term financing. Our bank borrowings were carried at fixed interest rate range from 4.35% to 6.15% per annum and guaranteed by certain subsidiary of the Group or certain fellow subsidiaries, and secured by the equity interests in certain subsidiaries.

Lease Liabilities

As at 30 June 2023, the lease liabilities of the Group due within one year were approximately RMB2.4 million and the balance of lease liabilities due over one year was approximately RMB4.2 million.

Contingent Liabilities

As at 30 June 2023, the Group did not have any material contingent liabilities.

Gearing Ratio

The gearing ratio is calculated based on total liabilities divided by total assets. As at 30 June 2023, the gearing ratio of the Group was 0.50 (31 December 2022: 0.55).

Foreign Currency Risk

The functional currency of the Company is RMB, except that the functional currencies of certain overseas subsidiaries are currencies other than RMB. As at 30 June 2023, certain cash and bank balances and time deposits are denominated in RMB, HKD and USD, which would expose the Group to foreign currency risk. The Group has not used any foreign currency swap contracts to reduce the exposure to USD and HKD arising from bank balances. The Company also currently does not have any foreign exchange hedging policy.

Pledge of Assets

As at 30 June 2023, no asset of the Group was pledged, except for the pledge of equity in certain subsidiaries to obtain bank borrowings of approximately RMB133.0 million.

三、財務回顧(續)

貿易及其他應付款項

於二零二三年六月三十日，本集團貿易及其他應付款項約人民幣705.9百萬元，較二零二二年十二月三十一日的約人民幣772.8百萬元減少了約人民幣66.9百萬元或8.7%。

銀行借款

於二零二三年六月三十日，本集團(i)尚未償還銀行借款約人民幣135.0百萬元，及(ii)無未動用短期融資的銀行融資額度。銀行借款按固定年利率介乎4.35%至6.15%計息並由本集團之若干附屬公司或若干同系附屬公司擔保，且由若干附屬公司之股權質押。

租賃負債

於二零二三年六月三十日，本集團一年內到期的租賃負債約為人民幣2.4百萬元，一年以上到期的租賃負債餘額為約人民幣4.2百萬元。

或然負債

於二零二三年六月三十日，本集團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。於二零二三年六月三十日，本集團資產負債比率為0.50(二零二二年十二月三十一日：0.55)。

外匯風險

本公司功能性貨幣為人民幣，但若干海外附屬公司功能性貨幣為人民幣以外的貨幣。於二零二三年六月三十日，若干現金及銀行結餘以及定期存款乃以人民幣、港元以及美元計值，其會令本集團面臨外匯風險。本集團並無使用任何外匯掉期合約以減少因銀行結餘產生的美元及港元風險。本公司目前亦無任何外匯對沖政策。

資產抵押

於二零二三年六月三十日，本集團除以若干附屬公司股權作為質押以獲取約人民幣133.0百萬元之銀行借款外，概無本集團資產作抵押。

III. FINANCIAL REVIEW (Continued)

Proceeds from the Listing

The shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 March 2019 (the “**Listing**”) and issued 175,000,000 new Shares. On 2 April 2019, the over-allotment option was fully exercised to allot 26,250,000 new Shares. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing and the over-allotment option amounted to approximately HK\$577.0 million and HK\$93.7 million (equivalent to approximately RMB493.1 million and RMB80.1 million). As at the date of this report, the Group has utilised approximately RMB436.8 million of the capital raised, of which approximately RMB333.2 million was used to acquire or invest in other commercial operational services and property management services providers; approximately RMB33.5 million was used to acquire or invest in service providers (providing services complementary to the Group’s commercial operational services and property management services); approximately RMB10.2 million was used to develop and upgrade our O2O platforms; approximately RMB2.6 million was used to develop intelligent service systems and upgrade our internal IT system; and approximately RMB57.3 million was used for working capital and general corporate purposes. All unutilised net proceeds as at the date of this report, which amounted to approximately RMB136.4 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.

三、財務回顧(續)

上市所得款項

本公司股份(「**股份**」)於二零一九年三月十八日在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)並發行175,000,000股新股份。於二零一九年四月二日，悉數行使超額配股權以配發26,250,000股新股份。剔除包銷費用及相關開支後，上市所得款項淨額及超額配股權約為577.0百萬港元及93.7百萬港元(相當於約人民幣493.1百萬元及人民幣80.1百萬元)。截至本報告日期，本集團已使用約人民幣436.8百萬元之募集資金，其中約人民幣333.2百萬元用於收購或投資其他商業運營服務及物業管理服務供應商；約人民幣33.5百萬元用於收購或投資服務供應商(提供補充本集團商業運營服務及物業管理服務方面的服務)；約人民幣10.2百萬元用於發展及升級線上線下平台；約人民幣2.6百萬元用於開發智能服務系統及升級內部信息技術系統；及約人民幣57.3百萬元用於營運資金及一般企業用途。於本報告日期之所有未動用所得款項淨額約人民幣136.4百萬元，將用於尋求戰略收購及投資機遇以收購或投資其他商業運營服務及物業管理服務供應商，實現擴大商業運營服務業務規模及擴充我們的物業管理服務組合的業務戰略。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures, Significant Investment and Future Plans for Material Investment and Capital Assets

During the six months ended 30 June 2023, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures nor was there any significant investment or plan authorised by the Board for material investment or addition of capital assets as at 30 June 2023 and there was no plan for other material investments or additions of capital assets as at the date of this report.

Employment and Remuneration Policy

As at 30 June 2023, the Group had 2,729 employees in total. The staff cost was approximately RMB159.2 million in the first half of 2023. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC. The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong.

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

三、財務回顧(續)

重大收購及出售附屬公司、聯營公司及合營企業、重大投資以及重大投資及資本資產之未來計劃

於截至二零二三年六月三十日止六個月，本集團並無重大收購或出售附屬公司、聯營公司或合營企業，於二零二三年六月三十日，董事會亦無批准任何重大投資或計劃進行重大投資或增加資本資產以及於本報告日期概無其他重大投資或添置資本資產之計劃。

僱員及薪酬政策

於二零二三年六月三十日，本集團共有 2,729 名僱員。二零二三年上半年的員工成本為約人民幣 159.2 百萬元。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金供款。本集團亦為香港的所有合資格僱員運營一項強制性公積金計劃。

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

As at 30 June 2023, the interests of Directors (the “**Directors**” and each a “**Director**”) and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“**SFO**”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the “**Model Code**”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), to be notified to the Company and the Stock Exchange were as follows:

(a) Long positions in the Shares of the Company:

董事及主要行政人員於股份及相關股份中的權益及淡倉

於二零二三年六月三十日，本公司董事（「**董事**」，各自為一名「**董事**」）、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」））之股本或債務證券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據聯交所證券上市規則（「**上市規則**」）之上市發行人董事進行證券交易之標準守則（「**標準守則**」）須知會本公司及聯交所的權益如下：

(a) 於本公司股份之好倉：

Name of Director	Capacity/Nature of interest	Interest in Shares	Approximate percentage of the issued share capital of the Company as at 30 June 2023 於二零二三年六月三十日 佔本公司已發行股本概約百分比
董事姓名	身份／權益性質	於股份的權益	
Mr. Ruan Yongxi 阮永曦先生	Beneficial owner 實益擁有人	278,000	0.04%

Disclosure of Interests

權益披露

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

董事及主要行政人員於股份及相關股份中的權益及淡倉 (續)

(b) Long positions in shares of the associated corporation of the Company:

(b) 於本公司之相聯法團之股份中的好倉：

Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of shares of the associated corporation	Approximate percentage of the issued share capital as at 30 June 2023 於二零二三年六月三十日 佔已發行股本 概約百分比
董事姓名	相聯法團名稱	身份／權益性質	相聯法團之股份數目	
Mr. Cheng Siu Fai 鄭少輝先生	China Aoyuan Group Limited ("China Aoyuan") 中國奧園集團股份有限公司(「中國奧園」)	Beneficial Owner 實益擁有人	100,000 ⁽¹⁾	0.00%

Note:

附註：

(1) China Aoyuan has ceased to be an associated corporation of the Company under the SFO from 17 July 2023. For details, please refer to the section headed "EVENTS AFTER THE REPORTING PERIOD" in this report.

(1) 根據證券及期貨條例，自二零二三年七月十七日起，中國奧園不再為本公司之相聯法團。有關詳情，請參閱本報告「報告期後事項」一節。

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，本公司董事或主要行政人員概無於股份、本公司或其任何相聯法團之相關股份或債權證中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

董事購買股份或債券之權利

Save for the options (the "Option(s)") granted under the Share Option Scheme (to be defined below in this report), none of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2023.

除根據購股權計劃(定義見本報告下文)授予之購股權(「購股權」)外，概無董事或彼等之配偶或未滿十八歲子女獲授予任何可認購本公司或其任何相聯法團之股權或債務證券之權利，或於截至二零二三年六月三十日止六個月已行使任何該等權利。

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

主要股東於股份及相關股份中的權益及淡倉

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2023 and as at the date of this report, the shareholders of the Company (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 which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就本公司董事或主要行政人員所知悉，於二零二三年六月三十日及於本報告日期，本公司股東（「股東」，本公司董事或主要行政人員除外）於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：

Long positions (L) or short positions (S) in the Shares or the underlying Shares:

於股份或相關股份之好倉(L)或淡倉(S)：

Name of Shareholders	Capacity/Nature of interest	Number of Shares or underlying Shares	Approximate percentage of the issued share capital of the Company as at 30 June 2023	Number of Shares or underlying Shares held and approximate percentage of the issued share capital of the Company as at the date of this report ⁽³⁾
股東名稱	身份／權益性質	股份或相關股份數目	於二零二三年六月三十日佔本公司已發行股本概約百分比	於本報告日期持有之股份或相關股份數目及佔本公司已發行股本概約百分比 ⁽³⁾
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⁾	183,386,250(L)	25.25%	183,386,250(L) (25.25%)
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⁾	183,386,250(L)	25.25%	183,386,250(L) (25.25%)
Main Trend Limited （"Main Trend"） 明興有限公司（「明興」）	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	396,375,000(L)	54.58%	179,226,250(L) (24.68%)

Disclosure of Interests

權益披露

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

主要股東於股份及相關股份中的權益及淡倉 (續)

Name of Shareholders	Capacity/Nature of interest	Number of Shares or underlying Shares	Approximate percentage of the issued share capital of the Company as at 30 June 2023	Number of Shares or underlying Shares held and approximate percentage of the issued share capital of the Company as at the date of this report ⁽³⁾
股東名稱	身份／權益性質	股份或相關股份數目	於二零二三年六月三十日佔本公司已發行股本概約百分比	於本報告日期持有之股份或相關股份數目及佔本公司已發行股本概約百分比 ⁽³⁾
Star Image Development Limited ("Star Image") 正星發展有限公司(「正星」)	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	396,375,000(L)	54.58%	179,226,250(L) (24.68%)
China Aoyuan 中國奧園	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	396,375,000(L)	54.58%	179,226,250(L) (24.68%)
Ace Rise	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	396,375,000(L)	54.58%	179,226,250(L) (24.68%)
Joy Pacific Group Limited ("Joy Pacific")	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	396,375,000(L)	54.58%	179,226,250(L) (24.68%)
	Beneficial owner 實益擁有人	4,160,000(L)	0.57%	4,160,000(L) (0.57%)
Sturgeon Limited ("Sturgeon")	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	400,535,000(L)	55.15%	183,386,250(L) (25.25%)
Arowana Holdings Ltd.	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	400,535,000(L)	55.15%	183,386,250(L) (25.25%)
First Advisory Trust (Singapore) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	400,535,000(L)	55.15%	183,386,250(L) (25.25%)
Infini Master Fund	Beneficial owner 實益擁有人	58,043,000(L)	8.00%	58,043,000(L) (8.00%)
Best Discovery International Limited ("Best Discovery")	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	–	–	217,148,750(L) (29.90%)

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 Shareholders	Capacity/Nature of interest	Number of Shares or underlying Shares	Number of Shares or underlying Shares held and approximate percentage of the issued share capital of the Company as at the date of this report ⁽³⁾	
			Approximate percentage of the issued share capital of the Company as at 30 June 2023	於二零二三年六月三十日佔本公司已發行股本概約百分比
股東名稱	身份／權益性質	股份或相關股份數目	於二零二三年六月三十日佔本公司已發行股本概約百分比	於本報告日期持有之股份或相關股份數目及佔本公司已發行股本概約百分比 ⁽³⁾
DL Capital (HK) Limited ("DL Capital") 德林資本投資(香港)有限公司(「德林資本」)	Investment manager ⁽³⁾ 投資管理人 ⁽³⁾	—	—	217,148,750(L) (29.90%)
Li Hui Qiang 李惠強	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	—	—	217,148,750(L) (29.90%)
NanYue StarBridge LPF ("NanYue StarBridge")	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	—	—	217,148,750(L) (29.90%)
StarBridge Hong Kong Limited ("StarBridge HK") 香港星橋有限公司(「香港星橋」)	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	—	—	217,148,750(L) (29.90%)
Zhong Xin Global Limited ("Zhong Xin")	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	—	—	217,148,750(L) (29.90%)
UBS Group AG	Interest of controlled corporation 受控制法團權益	36,830,089(L) 16,323,732(S)	5.07%(L) 2.54%(S)	36,044,089(L) (4.96%)
JPMorgan Chase & Co. ("JPMC")	Interest of controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	—	—	3,500,990(L) (0.48%)
	Person having a security interest in shares ⁽⁴⁾ 於股份持有保證權益的人士 ⁽⁴⁾	—	—	47,262,990(L) (6.50%)
	Interest of controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	—	—	2,966,990(S) (0.40%)

Disclosure of Interests

權益披露

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

Notes:

- (1) Main Trend (which is wholly and beneficially owned by Star Image, which is in turn wholly and beneficially owned by China Aoyuan) is interested in approximately 24.68% of the total issued share capital of the Company as at the date of this report. By virtue of the SFO, China Aoyuan is deemed to be interested in the Shares held by Main Trend.
- (2) China Aoyuan is owned as to 47.05% by Ace Rise. Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly owned by Sturgeon) and as to 10% by Hopka Investments Limited. Sturgeon is wholly-owned by Arowana Holdings Ltd., as nominee and trustee for First Advisory Trust (Singapore) Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Each of Mr. Guo Ziwen and Ms. Jiang is the settlor and beneficiary of The Golden Jade Trust. Accordingly, each of Joy Pacific, Sturgeon, First Advisory Trust (Singapore) Limited, Mr. Guo Ziwen and Ms. Jiang is deemed to be interested in the Shares held by China Aoyuan by virtue of the SFO.
- (3) Best Discovery is wholly owned by NanYue Starbridge. DL Capital is the fund manager of NanYue Starbridge, whilst Starbridge HK and Zhong Xin are the sole general partner and the sole limited partner of Nanyue Starbridge, respectively. Li Hui Qiang is the sole shareholder of Zhong Xin. As such, each of Nanyue Starbridge, DL Capital, Starbridge HK, Zhong Xin and Li Hui Qiang is deemed to be interested in the Shares held by Best Discovery by virtue of the SFO.

On 16 February 2023, Main Trend (vendor) and Best Discovery (as purchaser) entered into a sale and purchase agreement pursuant to which Main Trend conditionally agreed to sell and Best Discovery conditionally agreed to purchase a total of 217,148,750 Shares, representing 29.9% of the total issued Shares as at 16 February 2023, at the consideration of HK\$256,000,000 (the "Disposal").

The completion of the Disposal took place on 17 July 2023. Immediately upon completion of the Disposal, Best Discovery and Main Trend held 217,148,750 Shares and 179,226,250 Shares, representing 29.9% and 24.68% of the entire issued share capital of the Company respectively, and therefore Best Discovery has become the single largest Shareholder and Main Trend ceased to be a controlling Shareholder but has remained as a substantial Shareholder.

Please refer to the announcements of the Company dated 16 February 2023 and 18 July 2023 for details.

主要股東於股份及相關股份中的權益及淡倉 (續)

附註：

- (1) 於本報告日期，明興（由正星全資實益擁有，而正星則由中國奧園全資實益擁有）於本公司已發行股本總數中擁有約24.68%權益。根據證券及期貨條例，中國奧園被視為於明興所持股份中擁有權益。
- (2) 中國奧園由Ace Rise擁有47.05%權益。Ace Rise由Joy Pacific（由Sturgeon全資擁有）擁有90%權益及合嘉投資有限公司擁有10%權益。Sturgeon由Arowana Holdings Ltd.全資擁有，Arowana Holdings Ltd.為First Advisory Trust (Singapore) Limited的代名人及受託人，First Advisory Trust (Singapore) Limited以受託人身份為The Golden Jade Trust的受益人持有有關信託權益。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、First Advisory Trust (Singapore) Limited、郭梓文先生及江女士各自被視為擁有中國奧園所持股份權益。
- (3) Best Discovery由NanYue Starbridge全資擁有。德林資本為NanYue Starbridge之基金管理人，而香港星橋及Zhong Xin分別為Nanyue Starbridge之唯一普通合夥人及唯一有限合夥人。李惠強為Zhong Xin之唯一股東。因此，根據證券及期貨條例，Nanyue Starbridge、德林資本、香港星橋、Zhong Xin及李惠強各自被視為擁有Best Discovery所持股份權益。

於二零二三年二月十六日，明興（作為賣方）與Best Discovery（作為買方）訂立買賣協議，據此，明興有條件同意出售，而Best Discovery有條件同意購買合共217,148,750股股份（佔於二零二三年二月十六日已發行股份總數之29.9%），代價為256,000,000港元（「出售事項」）。

出售事項已於二零二三年七月十七日完成。緊隨出售事項完成後，Best Discovery及明興分別持有217,148,750股及179,226,250股股份，佔本公司全部已發行股本之29.9%及24.68%，因此，Best Discovery成為單一最大股東，而明興不再為控股股東但仍為主要股東。

詳情請參閱本公司日期為二零二三年二月十六日及二零二三年七月十八日之公告。

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

- (4) The long position interests of JPMC were held through its various controlled corporations and in the capacity as person having a security interest in the Shares. Of these Shares, the long position in 50,762,990 Shares were directly held by J.P. Morgan Securities Plc, which is wholly owned by J.P. Morgan Capital Holdings Limited. J.P. Morgan Capital Holdings Limited is wholly owned by J.P. Morgan International Finance Limited, which is wholly owned by JPMorgan Chase Bank, National Association. JPMorgan Chase Bank, National Association is wholly owned by JPMC. Such long position included derivative interests in 2,460,000 underlying units in cash settled listed derivatives.

The short position interests of JPMC were held through its various controlled corporations. Of these Shares, the short position in 2,966,990 Shares were directly held by J.P. Morgan Securities Plc, which is wholly owned by J.P. Morgan Capital Holdings Limited. J.P. Morgan Capital Holdings Limited is wholly owned by J.P. Morgan International Finance Limited, which is wholly owned by JPMorgan Chase Bank, National Association. JPMorgan Chase Bank, National Association is wholly owned by JPMC. Such short position included derivative interests in 27,000 underlying units in cash settled listed derivatives.

As such, JPMC is deemed to be interested in the Shares held by J.P. Morgan Securities Plc by virtue of the SFO.

Save as disclosed above, as at 30 June 2023 and as at the date of this report, 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 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)

- (4) JPMC 透過其多間受控法團及以於股份持有保證權益的人士身份持有好倉權益。該等股份中，50,762,990 股股份之好倉由 J.P. Morgan Securities Plc 持有，而 J.P. Morgan Securities Plc 由 J.P. Morgan Capital Holdings Limited 全資擁有。J.P. Morgan Capital Holdings Limited 由 J.P. Morgan International Finance Limited 全資擁有，而 J.P. Morgan International Finance Limited 由 JPMorgan Chase Bank, National Association 全資擁有。JPMorgan Chase Bank, National Association 由 JPMC 全資擁有。該等好倉包括於以現金交收上市衍生工具之 2,460,000 個相關基金單位之衍生權益。

JPMC 透過其多間受控法團持有淡倉權益。該等股份中，2,966,990 股股份之淡倉由 J.P. Morgan Securities Plc 持有，而 J.P. Morgan Securities Plc 由 J.P. Morgan Capital Holdings Limited 全資擁有。J.P. Morgan Capital Holdings Limited 由 J.P. Morgan International Finance Limited 全資擁有，而 J.P. Morgan International Finance Limited 由 JPMorgan Chase Bank, National Association 全資擁有。JPMorgan Chase Bank, National Association 由 JPMC 全資擁有。該等淡倉包括於以現金交收上市衍生工具之 27,000 個相關基金單位之衍生權益。

因此，根據證券及期貨條例，JPMC 被視為於 J.P. Morgan Securities Plc 持有之股份擁有權益。

除上文披露者外，於二零二三年六月三十日及於本報告日期，本公司並不知悉有任何人士（本公司董事及主要行政人員除外）於股份及相關股份中擁有登記於證券及期貨條例第 XV 部第 336 條規定存置之登記冊之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE CODE

The board of Directors of the Company (the “**Board**”) recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles of the code provisions of the Code on Corporate Governance Practices (the “**CG Code**”) contained in Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices of Appendix 14 to the Listing Rules. During the six months ended 30 June 2023, the Company has complied with the code provisions of the CG Code.

The Company does not at present have any officer with the title “chief executive officer” and “chairman of the Board”. Our previous non-executive Director and previous chairman of the Board, Mr. Guo Zining, provided leadership and was responsible for the effective functioning and leadership of the Board before his resignation on 16 February 2023. After the resignation of Mr. Guo, all of our Directors were collectively responsible for the decisions of the Board. The Board considered that this structure would not impair the balance of the power and authority between the Board and the management of the Company, and had been effective in discharging its responsibilities satisfactorily and facilitating the Company’s operation and business development.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transaction by the Directors (the “**Code of Conduct**”). The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Code of Conduct throughout the six months ended 30 June 2023.

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Hung Ka Hai Clement as chairman as well as Dr. Li Zijun and Mr. Wang Shao as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2023.

企業管治守則

本公司董事會（「**董事會**」）深知維持高水準的企業管治對保障及提高股東利益的重要性，並已採用上市規則附錄十四第二部分－良好企業管治的原則、守則條文及建議最佳常規所載企業管治常規守則（「**企業管治守則**」）的守則條文的原則。截至二零二三年六月三十日止六個月，本公司已遵守企業管治守則的守則條文。

本公司目前「行政總裁」及「董事會主席」一職為空缺。我們的前非執行董事及前董事會主席郭梓寧先生於二零二三年二月十六日辭任之前領導及負責董事會的有效運作及領導。於郭先生辭任之後，我們的全體董事共同為董事會決策負責。董事會認為，該架構不會損害董事會與本公司管理層之間的權力平衡，並有效履行其職責，促進本公司的運營及業務發展。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載的上市發行人董事標準守則（「**標準守則**」）為董事進行證券交易之行為守則（「**行為守則**」）。本公司已向全體董事作出具體查詢，而全體董事已確認彼等於截至二零二三年六月三十日止六個月一直遵守標準守則及行為守則所載必要標準。

審核委員會

本公司審核委員會由洪嘉禧先生（擔任主席）、李子俊醫生及王韶先生（擔任成員）所組成。審核委員會連同管理層已審閱本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團截至二零二三年六月三十日止六個月的未經審核綜合中期財務報表。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AFTER THE REPORTING PERIOD

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

Mr. Guo Zining resigned as a non-executive Director, the chairman of the Board, a member of the remuneration committee of the Company (the “**Remuneration Committee**”), the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and an authorised representative of the Company (“**Authorised Representative**”) under Rule 3.05 of the Listing Rules with effect from 16 February 2023.

Mr. Zhu Yunfan was appointed as a non-executive Director with effect from 16 February 2023.

Mr. Cheng Siu Fai was appointed as a member of the Remuneration Committee, the chairman of the Nomination Committee and an Authorised Representative with effect from 16 February 2023.

Mr. Hung Ka Hai Clement was appointed as an independent non-executive director of JX Energy Ltd. (a company listed on the Stock Exchange, stock code: 3395) on 1 August 2023.

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.

報告期後有關董事的資料變動

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

郭梓寧先生辭任非執行董事、董事會主席、本公司薪酬委員會（「**薪酬委員會**」）成員、本公司提名委員會（「**提名委員會**」）主席及上市規則第3.05條項下本公司之授權代表（「**授權代表**」），自二零二三年二月十六日起生效。

朱雲帆先生由二零二三年二月十六日起獲委任為非執行董事。

鄭少輝先生由二零二三年二月十六日起獲委任為薪酬委員會成員、提名委員會主席及授權代表。

洪嘉禧先生於二零二三年八月一日獲委任為吉星新能源有限責任公司（一間於聯交所上市之公司，股份代號：3395）之獨立非執行董事。

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人士提供獎勵或回報。除非另行註銷或修訂，否則購股權計劃自採納日期起計10年有效。

本報告所用詞彙與日期為二零一九年四月二十三日的通函所界定者具有相同涵義。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

Who may join and performance target:

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

The maximum number of Shares which may be issued upon exercise of all Options already granted and to be granted under the Share Option Scheme is 60,625,000 Shares, representing approximately 10.00% of the issued share capital of the Company as at the date of this report.

The number of Options available for grant under the scheme mandate as at 1 January 2023 and 30 June 2023 is 60,625,000 and 60,625,000 respectively.

The remaining life of the Share Option Scheme is around 6 years as at 30 June 2023.

The Listing Rule amendments relating to share schemes becomes effective on 1 January 2023. The grant of the Option under the Share Option Scheme is subject to those amendments from 1 January 2023.

購股權計劃 (續)

可參與人士及表現目標：

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

根據購股權計劃項下已授出及將予授出的全部購股權獲行使而可發行的最高股份數目為60,625,000股股份(約佔本公司於本報告日期之已發行股本之10.00%)。

於二零二三年一月一日及二零二三年六月三十日，根據計劃授權可供授出之購股權數目分別為60,625,000份及60,625,000份。

於二零二三年六月三十日，購股權計劃之餘下年期為約6年。

與股份計劃有關之上市規則修訂本於二零二三年一月一日生效。自二零二三年一月一日起，根據購股權計劃授出購股權受該等修訂本所規限。

SHARE OPTION SCHEME (Continued)

The summary below sets out the details of movement of Options granted as at 30 June 2023 pursuant to the Share Option Scheme:

Name or category of Participant	Date of grant	Exercise period	Vesting period	Closing price per Shares HK\$	Exercise price HK\$	Number of Shares subject to Options 購股權相關股份數目					As at 30 June 2023
						As at 1 January 2023	Granted during the period	Cancelled during the period	Lapsed during the period	Exercised during the period	
參與者姓名或類別	授出日期	行使期	歸屬期	每股收市價 港元	行使價 港元	於二零二三年一月一日	期內授出	期內註銷	期內失效	期內行使	於二零二三年六月三十日
Employees 僱員	29.06.2020 ⁽¹⁾	01.01.2021 – 31.12.2024 ⁽¹⁾	Note (1) 附註(1)	8.14 ⁽²⁾	8.31	3,000,000	-	-	(1,200,000)	-	1,800,000
Total 總計						3,000,000	-	-	(1,200,000)	-	1,800,000

As at 30 June 2023, the aggregate number of Options granted to the five highest paid individuals (including one employee) is 3,000,000 Options.

Notes:

- (1) The Options were granted on 29 June 2020 under the Share Option Scheme adopted by the Company. The Options shall be exercisable during the period:
- (a) Up to 40% of the Options granted to each of the Grantees will be exercisable from 1 January 2021 to 31 December 2022 (both dates inclusive). The vesting period is from the grant date to 31 December 2020;
- (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). The vesting period is from the grant date to 31 December 2021; and

購股權計劃 (續)

以下摘要載列於二零二三年六月三十日根據購股權計劃所授出之購股權變動詳情：

於二零二三年六月三十日，已授予五名最高薪人士(包括一名僱員)之購股權總數為3,000,000份購股權。

附註：

- (1) 該等為根據本公司採納的購股權計劃於二零二零年六月二十九日獲授出的購股權。購股權的可行使期間為：
- (a) 授予各承授人最多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。歸屬期自授出日期起至二零二零年十二月三十一日止；
- (b) 授予各承授人最多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。歸屬期自授出日期起至二零二一年十二月三十一日止；及

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(1) (Continued)

(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). The vesting period is from the grant date to 31 December 2022.

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

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2023.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the six months ended 30 June 2023.

EVENTS AFTER THE REPORTING PERIOD

Resumption of Trading

The trading in the Shares was suspended from 9:00 a.m. on 1 April 2022 at the request of the Company. On 27 June 2022, the Company received the resumption guidance from the Stock Exchange, setting out seven specific items of resumption guidance for the Company to fulfill before resuming trading. On 1 August 2023, the Company has fulfilled all the resumption guidance and the trading in the Shares has been resumed from 9:00 a.m. on 2 August 2023.

購股權計劃 (續)

附註：(續)

(1) (續)

(c) 授予各承授人最多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。歸屬期自授出日期起至二零二二年十二月三十一日止。

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

中期股息

董事建議不宣派截至二零二三年六月三十日止六個月之任何中期股息。

購買、出售或贖回本公司之上市證券

於截至二零二三年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

報告期後事項

恢復買賣

應本公司之要求，股份已自二零二二年四月一日上午九時正起暫停買賣。於二零二二年六月二十七日，本公司收到聯交所之復牌指引，當中載列本公司於恢復買賣前須達成之七項特定復牌指引。於二零二三年八月一日，本公司已達成所有復牌指引及股份已自二零二三年八月二日上午九時正起恢復買賣。

EVENTS AFTER THE REPORTING PERIOD (Continued)

Resumption of Trading (Continued)

Please refer to the announcements of the Company dated 30 March 2022, 1 April 2022, 3 May 2022, 2 June 2022, 30 June 2022, 31 August 2022, 30 September 2022, 3 October 2022, 12 December 2022, 30 December 2022, 13 January 2023, 16 February 2023, 31 March 2023, 4 May 2023, 17 May 2023, 23 May 2023, 6 June 2023, 30 June 2023, 18 July 2023, 26 July 2023 and 1 August 2023 for details.

Disposal of Shares by a then Controlling Shareholder

On 16 February 2023, Main Trend (as vendor) and Best Discovery (as purchaser) entered into a sale and purchase agreement pursuant to which Main Trend conditionally agreed to sell and Best Discovery conditionally agreed to purchase a total of 217,148,750 Shares, representing 29.9% of the total issued Shares as at 16 February 2023, at the consideration of HK\$256,000,000 (the “Disposal”).

The completion of the Disposal took place on 17 July 2023. Immediately upon completion of the Disposal, Best Discovery and Main Trend held 217,148,750 Shares and 179,226,250 Shares, representing 29.9% and 24.68% of the entire issued share capital of the Company respectively, and therefore Best Discovery has become the single largest Shareholder and Main Trend ceased to be a controlling Shareholder but has remained as a substantial Shareholder. China Aoyuan also ceased to be an associated corporation of the Company under the SFO.

Please refer to the announcements of the Company dated 16 February and 18 July 2023 for details.

報告期後事項 (續)

恢復買賣 (續)

詳情請參閱本公司日期為二零二二年三月三十日、二零二二年四月一日、二零二二年五月三日、二零二二年六月二日、二零二二年六月三十日、二零二二年八月三十一日、二零二二年九月三十日、二零二二年十月三日、二零二二年十二月十二日、二零二二年十二月三十日、二零二三年一月十三日、二零二三年二月十六日、二零二三年三月三十一日、二零二三年五月四日、二零二三年五月十七日、二零二三年五月二十三日、二零二三年六月六日、二零二三年六月三十日、二零二三年七月十八日、二零二三年七月二十六日及二零二三年八月一日之公告。

前控股股東出售股份

於二零二三年二月十六日，明興（作為賣方）與 Best Discovery（作為買方）訂立買賣協議，據此，明興有條件同意出售而 Best Discovery 有條件同意購買合共 217,148,750 股股份，佔於二零二三年二月十六日已發行股份總數 29.9%，代價為 256,000,000 港元（「出售事項」）。

出售事項已於二零二三年七月十七日完成。緊隨出售事項完成後，Best Discovery 及明興分別持有 217,148,750 股股份及 179,226,250 股股份，分別佔本公司全部已發行股本的 29.9% 及 24.68%，因此，Best Discovery 成為單一最大股東，而明興不再為控股股東，但仍為主要股東。根據證券及期貨條例，中國奧園亦不再為本公司之相聯法團。

詳情請參閱本公司日期為二零二三年二月十六日及七月十八日之公告。

INDEPENDENT REVIEW REPORT

獨立審閱報告



To the Board of Directors of Aoyuan Healthy Life Group Company Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Aoyuan Healthy Life Group Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 52 to 88, which comprise the condensed consolidated statement of financial position as of 30 June 2023, and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

致奧園健康生活集團有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

我們已審閱載於第52至88頁之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**」)簡明綜合財務報表，當中包括截至二零二三年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及由國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

審閱範圍

我們根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」(「**香港審閱工作準則第2410號**」)進行審閱。該等簡明綜合財務報表的審閱包括主要向負責財務和會計事務的人員作出查詢，並採用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核範圍為小，故不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表審核意見。

Conclusion

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

Other Matter

The comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2022 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Hong Kong

28 August 2023

結論

根據我們的審閱，我們並無注意到任何事項，使我們相信簡明綜合財務報表在所有重大方面未有根據國際會計準則第34號編製。

其他事宜

已載入該等簡明綜合財務報表的截至二零二二年六月三十日止六個月的可比較簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及該等簡明綜合財務報表所載相關說明附註並未根據香港審閱工作準則第2410號進行審閱。

中匯安達會計師事務所有限公司
執業會計師
香港

二零二三年八月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	4	
Cost of services rendered	提供服務成本		
			786,540 (583,244)
Gross profit	毛利		846,584 (603,391)
Other income, gains and losses	其他收入、收益及虧損	5	
Impairment losses under expected credit loss model ("ECL"), net of reversal	預期信用損失(「預期信用損失」)模型下的減值虧損，扣除撥回		
Administrative expenses and other expenses	行政開支及其他開支		
Selling and distribution expenses	銷售及分銷開支		
Finance costs	財務成本	6	
			203,296 37,696 (84,272) (65,085) (275) (3,857)
Profit before tax	除稅前溢利		243,193 38,613
Income tax expense	所得稅開支	7	
			87,503 (18,781)
Profit for the period	期內溢利	8	
			68,722
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>		
Fair value gain on equity instrument at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收入(「按公平值計入其他全面收入」)之權益工具之公平值收益		
			5,796 14,774
Other comprehensive income for the period, net of income tax	期內其他全面收入，扣除所得稅		4,318 319
Total comprehensive income for the period	期內全面收入總額		20,570
Profit for the period attributable to:	以下人士應佔期內溢利：		
– Owners of the Company	– 本公司擁有人		
– Non-controlling interests	– 非控股權益		
			63,220 5,502
			49,444 2,290
			68,722
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
– Owners of the Company	– 本公司擁有人		
– Non-controlling interests	– 非控股權益		
			77,619 11,673
			52,691 3,680
			89,292
Earnings per share (RMB cents)	每股盈利(人民幣分)		
– Basic	– 基本	10	
– Diluted	– 攤薄	10	
			8.70 8.70
			6.81 6.81

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

			30.6.2023	31.12.2022
			二零二三年	二零二二年
			六月三十日	十二月三十一日
		<i>NOTES</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	27,951	29,438
Right-of-use assets	使用權資產	12	6,417	16,599
Investment properties	投資物業		9,051	9,051
Intangible assets	無形資產		72,301	78,858
Goodwill	商譽		151,118	151,118
Equity instrument at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之權益工具		64,280	65,108
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具		157,891	137,321
Deferred tax assets	遞延稅項資產		72,620	61,059
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		2,524	2,524
Trade and other receivables	貿易及其他應收款項	13	2,900	2,900
			567,053	553,976
CURRENT ASSETS	流動資產			
Inventories	存貨		11,029	9,208
Trade and other receivables	貿易及其他應收款項	13	622,036	691,822
Deferred contract costs	遞延合約成本		8,149	8,149
Amounts due from fellow subsidiaries	應收同系附屬公司款項	14	51,428	54,912
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		-	167
Amounts due from related parties	應收關聯方款項	15	2,598	5,460
Restricted bank deposits	受限制銀行存款		10,710	71,152
Bank balances and cash	銀行結餘及現金		869,705	826,180
			1,575,655	1,667,050

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

		NOTES 附註	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	16	705,885	772,821
Contract liabilities	合約負債		146,978	225,601
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	17	9,112	7,060
Tax liabilities	稅項負債		40,354	43,199
Lease liabilities	租賃負債		2,439	3,318
Bank borrowings	銀行借款	18	134,988	138,988
			1,039,756	1,190,987
NET CURRENT ASSETS	流動資產淨值		535,899	476,063
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,102,952	1,030,039
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		20,058	21,699
Lease liabilities	租賃負債		4,244	15,982
			24,302	37,681
NET ASSETS	淨資產		1,078,650	992,358

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

		30.6.2023 二零二三年 六月三十日	31.12.2022 二零二二年 十二月三十一日
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
		NOTES 附註	
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	6,207	6,207
Reserves	儲備	1,002,887	925,268
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,009,094	931,475
Non-controlling interests	非控股權益	69,556	60,883
TOTAL EQUITY	權益總額	1,078,650	992,358

The condensed consolidated financial statements on pages 52 to 88 were approved and authorised for issue by the Board of Directors on 28 August 2023 and are signed on its behalf by:

第52至88頁的簡明綜合財務報表於二零二三年八月二十八日經董事會批准及授權刊發，並由下列董事代為簽署：

Cheng Siu Fai

鄭少輝

DIRECTOR

董事

Ruan Yongxi

阮永曦

DIRECTOR

董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Paid-in capital/ Share capital 實繳 資本/股本	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	Translation reserve 匯兌儲備	Investment revaluation reserve 重估儲備 投資	Retained profits 保留溢利	Subtotal	Non- controlling interests 非控股權益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
				(note (a)) (附註(a))	(note (b)) (附註(b))	(note (c)) (附註(c))							
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	6,207	458,181	32,103	(36,512)	(24,782)	14,208	(5,660)	7,279	296,291	747,315	48,778	796,093
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	-	-	-	3,024	223	49,444	52,691	3,680	56,371
Recognition of equity-settled share-based payments (Note 19) (unaudited)	確認股本結算以股份為基礎之付款 (附註 19) (未經審核)	-	-	-	-	-	1,570	-	-	-	1,570	-	1,570
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	6,207	458,181	32,103	(36,512)	(24,782)	15,778	(2,636)	7,502	345,735	801,576	52,458	854,034
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	6,207	458,181	32,103	(36,512)	(24,782)	10,075	1,411	22,021	462,771	931,475	60,883	992,358
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	-	-	-	4,057	10,342	63,220	77,619	11,673	89,292
Dividends paid to non-controlling interests (unaudited)	向非控股權益支付股息 (未經審核)	-	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Transfer upon forfeiture of share options (unaudited)	於沒收購股權時轉撥 (未經審核)	-	-	-	-	-	(5,811)	-	-	5,811	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	6,207	458,181	32,103	(36,512)	(24,782)	4,264	5,468	32,363	531,802	1,009,094	69,556	1,078,650

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

Notes:

- (a) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- (b) The capital reserve includes: (1) a debit amount of RMB5,156,000 related to an excess of the proportionate share of carrying amount of net assets acquired upon the acquisition of the remaining interest in Guangzhou Aoyuan Property Services Company Limited from Shenyang Hua Xin International Company Limited, a non-controlling shareholder, in previous years; (2) share capital of subsidiaries contributed by fellow subsidiaries of the amount of RMB26,700,000 in total prior to the completion of group reorganisation; (3) deemed distribution of a debit amount of RMB58,917,000 in total to ultimate holding company upon group reorganisation. For details of the group reorganisation, please refer to the annual report of the Group for the year ended 31 December 2018; (4) a debit amount of RMB548,000 arising from acquisition of additional equity interest in a subsidiary from a former non-controlling shareholder of the subsidiary, which represents the difference between the consideration payable and the adjustment to the non-controlling interest in the subsidiary; and (5) a credit amount of RMB1,409,000 arising from acquisition of the 70% equity interests in Masterwin Developments Limited under merger accounting basis which acquired from Add Hero Holdings Limited, a subsidiary of China Aoyuan Group Limited ("China Aoyuan").
- (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, which represents the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 of annual report of the Group for the year ended 31 December 2018) to Guangzhou Aoyuan Assets Management prior to the completion of the group reorganisation; and (2) a credit amount of RMB18,432,000 related to the net contribution from Guangzhou Aoyuan Assets Management, which represents the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the group reorganisation.

附註：

- (a) 法定儲備指根據相關中華人民共和國（「中國」）法律自於中國成立的附屬公司的年內純利（根據附屬公司的中國法定財務報表）轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。
- (b) 資本儲備包括：(1)本集團自瀋陽華新國際實業有限公司（於過往年度為非控股股東）收購廣州奧園物業服務有限公司餘下權益後超出所收購淨資產賬面值所佔比例的借方金額人民幣5,156,000元；(2)於集團重組完成前，同系附屬公司應佔附屬公司股本總金額人民幣26,700,000元；(3)於集團重組時，向最終控股公司視作派發借方金額總計人民幣58,917,000元。集團重組的詳情，請參閱本集團截至二零一八年十二月三十一日止年度的年報；(4)向一名附屬公司前非控股股東收購該附屬公司額外股權產生的借方金額人民幣548,000元，該金額指應付代價與該附屬公司非控股權益調整之間的差額；及(5)按合併會計基準自中國奧園集團股份有限公司（「中國奧園」）的附屬公司Add Hero Holdings Limited收購Masterwin Developments Limited 70%股權所產生的借方金額人民幣1,409,000元。
- (c) 特別儲備包括：(1)中國奧園附屬公司廣州奧園資產經營管理有限公司（「廣州奧園資產經營管理」）的淨回報的借方金額人民幣43,214,000元，其指集團重組完成前自番禺商業運營服務業務（定義見本集團截至二零一八年十二月三十一日止年度之年報附註2）向廣州奧園資產經營管理轉撥的淨資金；及(2)廣州奧園資產經營管理的淨貢獻指集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金的貸方金額人民幣18,432,000元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		30.06.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Cash generated from/(used in) operations	經營所得/(所用)現金	8,302	(93,904)
Income taxes paid	已付所得稅	(34,826)	(41,189)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(26,524)	(135,093)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(925)	(2,174)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	-	2,217
Repayment from fellow subsidiaries	同系附屬公司還款	-	357,471
Advance to fellow subsidiaries	墊付同系附屬公司款項	-	(357,244)
Advance to related parties	墊付關聯方款項	-	(2,042)
Repayment from related parties	關聯方還款	366	-
Withdrawal of restricted bank deposits	提取受限制銀行存款	60,442	4,622
Interest received	已收利息	5,964	1,034
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	65,847	3,884
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Repayment of bank borrowings	銀行借款還款	(4,000)	(182,076)
Interest paid on bank borrowings	已付銀行借款利息	(3,526)	(8,831)
Interest paid on leases liabilities	已付租賃負債利息	(331)	(1,053)
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	-	(1,961)
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	2,052	-
Advance from related parties	關聯方墊款	-	5,477
Repayments of lease liabilities	租賃負債還款	(5,580)	(2,230)
Dividends paid to non-controlling interests	支付予非控股權益的股息	(3,000)	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(14,385)	(190,674)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	24,938	(321,883)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	826,180	1,209,222
Effect of foreign exchange rate changes	匯率變動之影響	18,587	22,098
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD AND REPRESENTED BY:	期末之現金及現金等價物，即：		
Bank balances and cash	銀行結餘及現金	869,705	909,437

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. GENERAL INFORMATION

Aoyuan Healthy Life Group Company Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) is a company with limited liability incorporated in the Cayman Islands and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 March 2019. The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 13 December 2016.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services.

During the six months ended 30 June 2023, Main Trend Limited (“**Main Trend**”), a limited company incorporated as an exempted company with limited liability in the British Virgin Islands and the then controlling shareholder of the Company, conditionally agreed to dispose of 217,148,750 shares of the Company, representing 29.9% of the total issued share capital of the Company to Best Discovery International Limited (“**Best Discovery**”), an independent third party of the Company and is not connected with China Aoyuan, the controlling shareholder of Main Trend and whose shares are listed on the Stock Exchange. Immediately upon completion of the disposal on 17 July 2023, Best Discovery and Main Trend hold 29.9% and 24.68% of the entire issued share capital of the Company, respectively, and Best Discovery becomes the single largest shareholder of the Company, and Main Trend ceases to be the controlling shareholder of the Company but remains as a substantial shareholder of the Company.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company and most of the entities comprising the Group, and all values are rounded to the nearest thousand (‘000) unless otherwise indicated.

1. 一般資料

奧園健康生活集團有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)為一間於開曼群島註冊成立的有限公司，其股份於二零一九年三月十八日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司於二零一六年十二月十三日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。

本公司的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。

截至二零二三年六月三十日止六個月，明興有限公司(「**明興**」，該公司於英屬維爾京群島註冊成立為一家獲豁免有限公司及本公司當時的控股股東)有條件同意向 Best Discovery International Limited (「**Best Discovery**」，本公司的獨立第三方，與中國奧園概無關連，明興控股股東且其股份於聯交所上市)出售本公司217,148,750股股份，佔本公司已發行股本總額的29.9%。緊隨於二零二三年七月十七日完成出售事項后，Best Discovery及明興分別持有本公司全部已發行股本的29.9%及24.68%，而Best Discovery成為本公司的單一最大股東，而明興不再為本公司的控股股東，惟仍為本公司的主要股東。

簡明綜合財務報表以本公司及組成本集團的大部分實體之功能貨幣人民幣(「**人民幣**」)呈列，除非另有說明，所有數值進位至最接近千位(千元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2022.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and the methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those followed in the Group’s audited consolidated financial statements for the year ended 31 December 2022. The adoption of the new and amendments to International Financial Reporting Standards (“IFRSs”) that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods. The Group has not early adopted the new and amendments to IFRSs that have been issued but are not yet effective. The directors of the Company do not anticipate that the adoption of the new and amendments to IFRSs in future periods will have any material impact on the Group’s condensed consolidated financial statements.

2. 編製基準

截至二零二三年六月三十日止六個月之簡明綜合財務報表已根據國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

簡明綜合財務報表並未包括年度財務報表所要求的所有資料及披露事項，且應與本集團截至2022年12月31日止年度之財務報表一併閱讀。

3. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製，惟投資物業及若干金融工具除外，其乃按公平值計量（倘適當）。

截至二零二三年六月三十日止六個月的未經審核簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表所遵循者相同。應用與本集團相關並由本期間起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」），對本集團在本期間及過往期間的業績與財務狀況並無重大影響。本集團並無提早採用已頒佈惟尚未生效之新訂及經修訂國際財務報告準則。本公司董事預期於未來期間採用該等新訂及經修訂國際財務報告準則對本集團之簡明綜合財務報表並無任何重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

4. 收入及分部資料

Disaggregation of revenue

收入分類

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of services	服務類型		
Property management services	物業管理服務		
Property management services	物業管理服務	573,616	555,263
Sales assistance services	銷售輔助服務	9,158	33,041
Community value-added services	社區增值服務	96,845	114,857
Heating services	供暖服務	27,866	24,724
Others	其他	2,647	3,573
		710,132	731,458
Commercial operational services	商業運營服務		
Commercial operation and management services	商業運營及管理服務	73,066	106,112
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	3,342	9,014
		76,408	115,126
Total	總計	786,540	846,584

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue (Continued)

4. 收入及分部資料 (續)

收入分類 (續)

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of customers	客戶類型		
Property management services	物業管理服務		
External customers	外部客戶	676,309	660,752
Fellow subsidiaries	同系附屬公司	30,064	57,653
Other related parties	其他關聯方	3,759	13,053
		710,132	731,458
Commercial operational services	商業運營服務		
External customers	外部客戶	64,132	76,268
Fellow subsidiaries	同系附屬公司	12,276	38,701
Other related parties	其他關聯方	-	157
		76,408	115,126
Total	總計	786,540	846,584
Timing of revenue recognition	收入確認時間		
Over time	一段時間內	760,038	830,390
A point in time	某個時間點	26,502	16,194
Total	總計	786,540	846,584

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. 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, focused 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. Segment results represent the profit earned by each segment without allocation of central administrative costs, change in fair value of investment properties and equity instrument at FVTPL, certain other income, gains and losses and finance costs.

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.

4. 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。釐定分部收入及運營分部之分部業績所應用之會計政策與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、投資物業及按公平值計入損益之權益工具之公平值變動、若干金額其他收入、收益及虧損及財務成本的情況下各分部所得溢利。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

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

Six months ended 30 June 2023 (unaudited)

Segment revenue	分部收入
Segment results	分部業績
Net exchange gain	匯兌收益淨額
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
Central administrative costs	總部行政成本
Interest on lease liabilities	租賃負債利息
Interest on bank borrowings	銀行借款利息
Profit before tax	除稅前溢利

Six months ended 30 June 2022 (unaudited)

Segment revenue	分部收入
Segment results	分部業績
Net exchange gain	匯兌收益淨額
Central administrative costs	總部行政成本
Interest on lease liabilities	租賃負債利息
Interest on bank borrowings	銀行借款利息
Profit before tax	除稅前溢利

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

4. 收入及分部資料 (續)

以下為本集團按可呈報及經營分部劃分的收入及業績分析：

截至二零二三年六月三十日止六個月 (未經審核)

Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
710,132	76,408	786,540
86,937	16,262	103,199
		18,587
		(828)
		(29,598)
		(331)
		(3,526)
		87,503

截至二零二二年六月三十日止六個月 (未經審核)

Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
731,458	115,126	846,584
65,270	15,032	80,302
		22,098
		(29,329)
		(1,053)
		(8,831)
		63,187

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information

Six months ended 30 June 2023 (unaudited)

4. 收入及分部資料(續)

其他分部資料

截至二零二三年六月三十日止六個月(未經審核)

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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	1,932	482	–	2,414
Amortisation of intangible assets	無形資產攤銷	6,557	–	–	6,557
Depreciation of right-of-use assets	使用權資產折舊	1,540	142	–	1,682
Impairment losses under ECL model, net of reversal	預期信貸虧損模型項下之減值虧損，扣除撥回	77,736	6,536	–	84,272
Gain on disposal of property, plant and equipment	處置物業、廠房及設備收益	(2)	–	–	(2)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

Six months ended 30 June 2022 (unaudited)

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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	3,946	470	–	4,416
Amortisation of intangible assets	無形資產攤銷	6,557	–	–	6,557
Depreciation of right-of-use assets	使用權資產折舊	2,269	399	–	2,668
Amortisation of deferred contract costs	攤銷遞延合約成本	–	2,413	–	2,413
Impairment losses under ECL model, net of reversal	預期信貸虧損模型項下之減值虧損，扣除撥回	88,319	15,024	–	103,343
Reversal of impairment losses on deferred contract costs	遞延合約成本的減值虧損撥回	–	(3,266)	–	(3,266)
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	41	–	–	41

4. 收入及分部資料 (續)

其他分部資料 (續)

截至二零二二年六月三十日止六個月 (未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. 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 90% of the non-current assets of the Group are located in the PRC.

Information about major customers

Revenue from customers for the corresponding years contributing over 10% (six months ended 30 June 2022: 10%) of the total revenue of the Group is as follows:

4. 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90%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% (截至二零二二年六月三十日止六個月：10%) 以上，如下：

		Six months ended 截至以下日期止六個月	
		30.06.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Fellow subsidiaries (Note)	同系附屬公司(附註)	42,340*	96,354

* 5% of the total revenue

Note: The revenue was derived from all of the above segments. The fellow subsidiaries are the subsidiaries of China Aoyuan (excluding the Group).

* 總收入的5%

附註：收入產生自所有上述分部。同系附屬公司為中國奧園的附屬公司(不包括本集團)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	5,964	1,034
Net exchange gain	匯兌收益淨額	18,587	22,098
Government grants	政府補貼	9,932	11,761
Reversal of impairment losses on deferred contract costs	遞延合約成本之減值虧損撥回	–	3,266
Dividend income from equity investment	股本投資之股息收入	1,500	–
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	(828)	–
Gain on early termination of leases	提前終止租賃之收益	2,474	–
Others	其他	67	454
		37,696	38,613

6. FINANCE COSTS

6. 財務成本

		Six months ended 截至以下日期止六個月	
		30.06.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	3,526	8,831
Lease liabilities	租賃負債	331	1,053
		3,857	9,884

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Income tax expense recognised comprises 已確認所得稅開支包括：			
of:			
Current tax: 即期稅項：			
The People's Republic of China ("PRC") 中華人民共和國(「中國」)			
Enterprise Income Tax ("EIT") 企業所得稅(「企業所得稅」)		31,981	33,369
Deferred tax 遞延稅項		(13,200)	(21,916)
		18,781	11,453

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

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% for both periods.

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

Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited* and Easy Life Smart Community Services Group Co., Ltd*, subsidiaries of the Group, obtained the certificate of "National High-tech Enterprise" in 2020 and 2021, respectively, 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 and from 1 January 2021 to 31 December 2023, respectively.

由於兩個期間並無來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

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，中國附屬公司於兩個期間的稅率為25%。

根據財稅[2019]13號及國稅[2019]2號的規定，本集團若干附屬公司於兩個期間享有小型微利企業的優惠所得稅政策。

本集團附屬公司奧園智慧生活服務(廣州)集團有限公司及樂生活智慧社區服務集團股份有限公司分別於二零二零年及二零二一年獲得「國家高新技術企業」證書，據此，該等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及於二零二一年一月一日至二零二三年十二月三十一日止三個年度分別享有優惠所得稅率15%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging/(crediting) the following items:	期內溢利經扣除/(計入)以下各項得出：		
Amortisation of deferred contract costs	攤銷遞延合約成本	–	2,413
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,414	4,416
Depreciation of right-of-use assets	使用權資產折舊	1,682	2,668
Amortisation of intangible assets (included in cost of services rendered)	無形資產攤銷 (計入所提供服務成本)	6,557	6,557
Staff costs	員工成本	159,207	206,627
Impairment losses recognised/ (reversed), net, on:	就以下各項確認/(撥回)減值虧損淨額：		
Trade receivables	貿易應收款項	41,952	28,270
Other receivables	其他應收款項	(675)	528
Fellow subsidiaries	同系附屬公司	44,702	72,503
Non-controlling shareholders of subsidiaries	附屬公司的非控股股東	(5)	–
Related parties	關聯方	(1,702)	2,042
Total impairment losses under ECL model, net of reversal	預期信貸虧損模型項下之減值虧損總額，扣除撥回	84,272	103,343

9. DIVIDENDS

9. 股息

The aggregate amount of the final dividend declared and paid in the current period is nil (six months ended 30 June 2022: nil).

於本期間已宣派並支付的末期股息總額為零(截至二零二二年六月三十日止六個月：零)。

The directors of the Company do not recommend or declare any payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

本公司董事不就截至二零二三年六月三十日止六個月建議或宣派支付任何中期股息(截至二零二二年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

10. EARNINGS PER SHARE

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

Earnings:	盈利：
Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	用於計算每股基本及攤薄盈利的盈利(即本公司擁有人應佔期內溢利)

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		63,220	49,444
		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 (unaudited) (未經審核)
Number of shares:	股份數目：	726,250,000	726,250,000
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數		

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

由於該等購股權之行使價分別高於本公司股份於本期間及過往期間之平均市價，故於兩個期間計算每股攤薄盈利並無假設行使本公司於本期間及過往期間尚未行使之購股權。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired items of property, plant and equipment with a total cost of RMB925,000 (six months ended 30 June 2022: RMB2,174,000). Items of property, plant and equipment with a net book value of RMB115,000 were disposed of by the Group during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB239,000), resulting in a net gain on disposal of RMB2,000 (six months ended 30 June 2022: loss on disposal of RMB41,000).

12. MOVEMENTS IN RIGHT-OF-USE ASSETS

Right-of-use assets comprised of office premises and staff quarters. During the current interim period, the Group entered into a new lease agreement for the use of an office premise for 3 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets of RMB4,610,000 (six months ended 30 June 2022: RMB45,000) and lease liabilities of RMB4,610,000 (six months ended 30 June 2022: RMB45,000).

11. 物業、廠房及設備變動

於本中期期間，本集團以總成本人民幣925,000元（截至二零二二年六月三十日止六個月：人民幣2,174,000元）收購物業、廠房及設備項目。於截至二零二三年六月三十日止六個月，本集團出售淨賬面值為人民幣115,000元的物業、廠房及設備項目（截至二零二二年六月三十日止六個月：人民幣239,000元），產生出售淨收益人民幣2,000元（截至二零二二年六月三十日止六個月：出售虧損人民幣41,000元）。

12. 使用權資產變動

使用權資產包括辦公室物業及員工宿舍。於本中期期間，本集團就使用辦公室物業訂立一項新租賃協議，租期為三年。本集團須每月定期付款。於租賃開始時，本集團確認使用權資產人民幣4,610,000元（截至二零二二年六月三十日止六個月：人民幣45,000元）及租賃負債人民幣4,610,000元（截至二零二二年六月三十日止六個月：人民幣45,000元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		NOTES 附註	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		659,877	584,426
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回		(172,362)	(89,853)
Total trade receivables	貿易應收款項總額		487,515	494,573
Other receivables:	其他應收款項：			
Deposits	按金	(a)	22,345	34,529
Payments on behalf of residents	代住戶付款	(b)	61,436	62,185
Input tax to be deducted	待抵扣進項稅		24,158	23,108
Prepayments	預付款項		13,005	47,465
Others	其他		22,937	39,997
			143,881	207,284
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回		(6,460)	(7,135)
			137,421	200,149
Total trade and other receivables	貿易及其他應收款項總額		624,936	694,722
Analysis for reporting purpose:	作報告目的之分析：			
Non-current assets	非流動資產		2,900	2,900
Current assets	流動資產		622,036	691,822
			624,936	694,722

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

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

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

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

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

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

13. 貿易及其他應收款項(續)

附註：

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

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

一般而言，商業運營服務分部市場定位及商戶招攬服務的交易對手須根據合約所載付款計劃進行分期付款。然而，視乎市況及交易對手的議價能力，信貸及支付條款或因合約而異。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列：

	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	93,295	96,391
61 to 180 days	142,775	118,591
181 to 365 days	137,787	141,132
1 to 2 years	140,151	124,714
2 to 3 years	101,879	69,814
Over 3 years	43,990	33,784
	659,877	584,426

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

14. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

14. 應收同系附屬公司款項

		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade nature	貿易性質	317,601	299,486
Less: Impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回	(266,173)	(244,574)
		51,428	54,192

The Group generally grants a credit period of 60 days (31 December 2022: 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:

本集團向其同系附屬公司提供物業管理服務及商業運營服務時一般授予60天(二零二二年十二月三十一日：60天)的信貸期。以下為按繳費單日期呈列的應收同系附屬公司貿易款項的賬齡分析：

		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	10,722	49,279
61 to 180 days	61至180天	12,941	30,976
180 to 361 days	180至361天	78,576	60,542
1 to 2 years	1至2年	215,362	158,689
		317,601	299,486

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

15. AMOUNTS DUE FROM RELATED PARTIES

15. 應收關聯方款項

		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade nature	貿易性質	41,231	62,883
Non-trade nature	非貿易性質	507	873
		41,738	63,756
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回	(39,140)	(58,296)
Total	總計	2,598	5,460

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

關聯方為中國奧園的合營企業及聯營公司。向關聯方墊付的非貿易款項為無抵押、免息及按要求償還。

The Group generally grants a credit period of 60 days (31 December 2022: 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:

本集團通常就提供物業管理服務及商業運營服務向其關聯方授予60天(二零二二年十二月三十一日：60天)的信貸期。以下為按繳費單日期呈列的應收關聯方貿易款項的賬齡分析：

		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	3,619	10,170
61 to 180 days	61至180天	4,169	11,936
181 to 365 days	181至365天	5,301	14,775
1 to 2 years	1至2年	23,365	19,385
2 to 3 years	2至3年	4,516	6,617
Over 3 years	超過3年	261	-
		41,231	62,883

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		NOTE <i>附註</i>	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項		232,474	272,937
Other payables:	其他應付款項：			
Receipts on behalf of residents	代住戶收款		167,825	163,856
Deposits received	已收按金	(a)	186,937	200,615
Accrued staff costs	應計員工成本		20,373	27,855
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款		14,656	14,835
Other tax payables	其他應付稅項		27,557	30,091
Accrued expenses	應計開支		30,692	38,169
Other payables	其他應付款項		25,371	24,463
Total other payables	其他應付款項總額		473,411	499,884
Total trade and other payables	貿易及其他應付款項總額		705,885	772,821

Note:

- (a) The balances mainly represents utility deposits received from the community residents and commercial tenants.

附註：

- (a) 結餘主要指自社區住戶及商戶收取的公用事業按金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the period (31 December 2022: 30 days to 90 days). The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

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

16. 貿易及其他應付款項(續)

於期內，供應商授予本集團的信貸期介乎30天至90天(二零二二年十二月三十一日：30天至90天)。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
57,158	102,777
64,461	65,515
33,273	29,797
53,554	46,319
20,794	24,183
3,234	4,346
232,474	272,937

17. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts due to non-controlling shareholders of subsidiaries are non-trade nature, unsecured, interest-free and repayable on demand.

18. BANK BORROWINGS

The bank borrowings are denominated in RMB, carrying fixed interest rate range from 4.75% to 5.50% (31 December 2022: ranging from 4.75% to 5.50%) per annum and repayable in six years. As at 30 June 2023, RMB132,988,000 (31 December 2022: RMB136,988,000) of the bank borrowings was pledged by the equity interest in certain subsidiaries of the Group. All bank borrowings were guaranteed by certain subsidiaries of the Group or certain subsidiaries of China Aoyuan or third parties.

17. 應付附屬公司非控股股東款項

應付附屬公司非控股股東款項屬非貿易性質，為無抵押、免息及按要求償還。

18. 銀行借款

銀行借款以人民幣計值，按固定年利率介乎4.75%至5.50%(二零二二年十二月三十一日：介乎4.75%至5.50%)計息及須於六年內償還。於二零二三年六月三十日，銀行借款人民幣132,988,000元(二零二二年十二月三十一日：人民幣136,988,000元)以本集團若干附屬公司之股權質押。所有銀行借款均由本集團之若干附屬公司或中國奧園之若干附屬公司或第三方擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

19. 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.

For the year ended 31 December 2021, share options were granted on 30 March 2021. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at date of grant
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價	購股權於授出日期之公平值
					HK\$ 港元	HK\$ 港元
2021A	1,200,000	30 March 2021	30 March 2021 to 31 December 2021	1 January 2022 to 31 December 2023	5.588	1.68
二零二一年A	1,200,000	二零二一年 三月三十日	二零二一年三月 三十日至二零二一年 十二月三十一日	二零二二年一月一日至 二零二三年十二月 三十一日	5.588	1.68
2021B	900,000	30 March 2021	30 March 2021 to 31 December 2022	1 January 2023 to 31 December 2024	5.588	1.86
二零二一年B	900,000	二零二一年 三月三十日	二零二一年三月 三十日至二零二二年 十二月三十一日	二零二三年一月一日至 二零二四年十二月 三十一日	5.588	1.86
2021C	900,000	30 March 2021	30 March 2021 to 31 December 2023	1 January 2024 to 31 December 2025	5.588	1.97
二零二一年C	900,000	二零二一年 三月三十日	二零二一年三月 三十日至二零二三年 十二月三十一日	二零二四年一月一日至 二零二五年十二月 三十一日	5.588	1.97

19. 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。

於截至二零二一年十二月三十一日止年度，購股權已於二零二一年三月三十日授出。購股權之特定類別詳情載列如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

19. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

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

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at date of grant
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2020A	3,600,000	29 June 2020	29 June 2020 to 31 December 2020	1 January 2021 to 31 December 2022	8.310	2.18
二零二零年A	3,600,000	二零二零年六月二十九日	二零二零年六月二十九日至二零二零年十二月三十一日	二零二一年一月一日至二零二二年十二月三十一日	8.310	2.18
2020B	2,700,000	29 June 2020	29 June 2020 to 31 December 2021	1 January 2022 to 31 December 2023	8.310	2.41
二零二零年B	2,700,000	二零二零年六月二十九日	二零二零年六月二十九日至二零二一年十二月三十一日	二零二二年一月一日至二零二三年十二月三十一日	8.310	2.41
2020C	2,700,000	29 June 2020	29 June 2020 to 31 December 2022	1 January 2023 to 31 December 2024	8.310	2.77
二零二零年C	2,700,000	二零二零年六月二十九日	二零二零年六月二十九日至二零二二年十二月三十一日	二零二三年一月一日至二零二四年十二月三十一日	8.310	2.77

19. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

於截至二零二零年十二月三十一日止年度，購股權已於二零二零年六月二十九日授出。購股權之特定類別詳情載列如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

19. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

At 30 June 2023, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 1,800,000 shares (31 December 2022: 3,000,000 shares). During the current interim period, 1,200,000 share options were expired (six months ended 30 June 2022: nil).

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

		2021A	2021B	2021C	2020A	2020B	2020C
		二零二一年A	二零二一年B	二零二一年C	二零二零年A	二零二零年B	二零二零年C
Grant date share price	授出日期 股份價格	HK\$5.50 5.50港元	HK\$5.50 5.50港元	HK\$5.50 5.50港元	HK\$7.78 7.78港元	HK\$7.78 7.78港元	HK\$7.78 7.78港元
Exercise price	行使價	HK\$5.588 5.588港元	HK\$5.588 5.588港元	HK\$5.588 5.588港元	HK\$8.31 8.31港元	HK\$8.31 8.31港元	HK\$8.31 8.31港元
Expected life	預期年期	2.75 years 2.75年	3.75 years 3.75年	4.75 years 4.75年	2.5 years 2.5年	3.5 years 3.5年	4.5 years 4.5年
Expected volatility	預期波幅	55.67%	53.23%	50.95%	54.63%	50.97%	52.11%
Expected dividend yield	預期股息率	2.37%	2.37%	2.37%	1.54%	1.54%	1.54%
Risk-free interest rate	無風險利率	0.29%	0.51%	0.73%	0.23%	0.22%	0.24%

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

An amount of nil (six months ended 30 June 2022: RMB1,570,000) of share-based payment expenses has been recognised during the six months ended 30 June 2023 with corresponding increase in share option reserve.

19. 以股份為基礎之付款(續)

股本結算購股權計劃(續)

於二零二三年六月三十日，根據該計劃已授出及仍尚未行使之購股權所涉及之股份數目為1,800,000股(二零二二年十二月三十一日：3,000,000股)。於本中期期間，1,200,000份購股權已屆滿(截至二零二二年六月三十日止六個月：無)。

以下假設乃用於計算購股權的公平值：

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

因購股權儲備相應增加，於截至二零二三年六月三十日止六個月已確認以股份為基礎之付款開支零(截至二零二二年六月三十日止六個月：人民幣1,570,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

Some of the Group's financial assets 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 assets 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).

20. 金融工具的公平值計量

公平值計量及估值程序

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

20. 金融工具的公平值計量 (續)

	Fair values as at		Fair value hierarchy	Valuation techniques and key inputs	Sensitivity
	於以下日期的公平值	於以下日期的公平值			
	30.06.2023	31.12.2022			
	二零二三年六月三十日	二零二二年十二月三十一日	公平值層級	估值技術及主要輸入數據	敏感度
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			
Financial assets					
金融資產					
Equity instrument at FVTPL	64,280	65,108	Level 3	Discounted cash flows at FVTPL Future cash flows are estimated based on:	
按公平值計入損益的權益工具			第三級	按公平值計入損益的貼現現金流量未來現金流量乃根據以下各項估計：	
				1. Growth rate	An increase in the growth rate would result in an increase in the fair value measurement of the equity instrument, and vice versa.
				1. 增長率	增長率增加將導致權益工具之公平值計量增加，反之亦然。
				2. Net profit margin	An increase in the net profit margin would result in an increase in the fair value measurement of the equity instrument, and vice versa.
				2. 淨利率	淨利率增加將導致權益工具之公平值計量增加，反之亦然。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

20. 金融工具的公平值計量(續)

	Fair values as at		Fair value hierarchy	Valuation techniques and key inputs	Sensitivity
	於以下日期的公平值				
	30.06.2023	31.12.2022			
		二零二二年			
	二零二三年	十二月		估值技術及	
	六月三十日	三十一日	公平值層級	主要輸入數據	敏感度
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			
Financial assets					
金融資產					
				3. Discount rate	An increase in the discount rate would result in a decrease in the fair value measurement of the equity instrument, and vice versa.
				3. 貼現率	貼現率增加將導致權益工具之公平值計量減少，反之亦然。
Equity instrument at FVTOCI	157,891	137,321	Level 2	Market comparable approach	Not applicable
按公平值計入其他全面收益的權益工具			第二級	市場比較法	不適用
				Fair value is measured with reference to the share issuance price of recent transactions.	
				公平值乃參考近期交易的股份發行價計量。	

There were no transfers between Level 1 and 2 in the current period and prior year, and there were no transfers into or out of Level 3 during the period/year.

於本期間及過往年度，第一級及第二級之間並無轉撥且於期／年內並無轉入第三級或自第三級轉出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the year/period:

20. 金融工具的公平值計量(續)

第三級公平值計量之對賬

下表呈列於年／期內金融資產第三級計量的對賬：

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	70,523
Change in fair value	公平值變動	(5,415)
At 31 December 2022 and 1 January 2023 (audited)	於二零二二年十二月三十一日及 二零二三年一月一日(經審核)	65,108
Change in fair value*	公平值變動*	(828)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	64,280
* Include gains or loss for assets held at end of the reporting period (unaudited)	* 包括於報告期末持有資產的 收益或虧損(未經審核)	(828)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

21. 關聯方披露

(a) 關聯方交易

於本中期期間，本集團訂立以下重大關聯方交易：

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from property management services	物業管理服務收入		
Fellow subsidiaries	同系附屬公司	30,064	57,653
Related parties (Note i)	關聯方(附註i)	3,759	13,053
Total	總計	33,823	70,706
Revenue from commercial operational services	商業運營服務收入		
Fellow subsidiaries	同系附屬公司	12,276	38,701
Related parties (Note i)	關聯方(附註i)	-	157
Total	總計	12,276	38,858
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	649	2,522
Non-trade fund transfer during the period	期內非貿易資金轉撥		
Repayment from fellow subsidiaries	來自同系附屬公司還款	-	357,471
Advance to fellow subsidiaries	墊付予同系附屬公司之款項	-	(357,244)

Note:

- (i) The related parties are joint ventures and associates of China Aoyuan.

附註：

- (i) 關聯方為中國奧園的合營企業及聯營公司。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

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

As at 30 June 2023, bank borrowings amounting to RMB132,988,000 was guaranteed by certain subsidiaries of China Aoyuan (31 December 2022: RMB136,988,000).

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

Right-of-use assets	使用權資產
Lease liabilities	租賃負債

		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		4,376	-
		5,030	18,162
Six months ended 截至以下日期止六個月			
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on lease liabilities	租賃負債的利息開支	92	859

Operating lease payment to fellow subsidiaries represents rentals payable by the Group for its office premises. Leases are negotiated and rentals are fixed for terms of one to ten years.

21. 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二零二二年十二月三十一日，除非協議經有條件終止，否則自動續期三年。

於二零二三年六月三十日，銀行借款人民幣132,988,000元由中國奧園之若干附屬公司擔保（二零二二年十二月三十一日：人民幣136,988,000元）。

(b) 與同系附屬公司的使用權資產及租賃負債

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。議定之租期為一至十年而租期內之租金為固定數額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (Continued)

(c) Compensation of key management personnel

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

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	4,345	4,690
Share-based payments	以股份為基礎之付款	–	1,570
		4,345	6,260

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

21. 關聯方披露(續)

(c) 主要管理人員薪酬

主要管理人員於期內的薪酬如下：

		Six months ended 截至以下日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	4,345	4,690
Share-based payments	以股份為基礎之付款	–	1,570
		4,345	6,260

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。

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

