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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)

(Stock Code: 3662)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

2020 RESULTS HIGHLIGHTS

- For the year ended 31 December 2020, the Group's total revenue was approximately RMB1,408.1 million, representing an increase of approximately RMB507.3 million or approximately 56.3% as compared to that of approximately RMB900.8 million for the year ended 31 December 2019. For the year ended 31 December 2020, revenue generated from property management services and commercial operational services contributed approximately 76.3% and 23.7% to the total revenue, respectively.
- The revenue generated from property management service segment was approximately RMB1,074.9 million, representing an increase of approximately 66.3% as compared with last year. The gross profit of the segment was approximately RMB334.3 million and the gross profit margin was approximately 31.1%. The chargeable GFA under management increased by approximately 26.3 million sq.m. to a total of 41.4 million sq.m..
- The revenue generated from commercial operational service segment was approximately RMB333.2 million, representing an increase of approximately 31.0% as compared with last year. The gross profit of the segment was approximately RMB147.1 million and the gross profit margin was approximately 44.1%. Three newly opened shopping malls in 2020 were under the commercial operation and management services by the Group. Such newly opened shopping malls increased commercial operational services contracted GFA under management by approximately 114,987 sq.m..

- The gross profit of the Group was approximately RMB481.4 million, representing an increase of approximately 42.8%, and the gross profit margin was approximately 34.2%.
- The Group achieved net profit of approximately RMB253.0 million, representing an increase of 55.1% as compared to that of last year and net profit margin was approximately 18.0%.
- The Group achieved core net profit^(Note) of RMB243.4 million, representing an increase of 59.3% as compared to that of last year and net profit margin was approximately 17.3%.
- As at 31 December 2020, the net assets of the Group was approximately RMB1,060.1 million and the return on equity (ROE) was approximately 26.5%.
- The Board recommends the payment of final dividend of RMB0.14 per Share for the year ended 31 December 2020.

Note: The core net profit represents the Group's profit excluding non-recurring profits or loss items and their related tax effects comprising listing expenses, exchange gain, gain on deemed disposal of a subsidiary and changes of fair value.

The board of directors (the “**Board**”) of Aoyuan Healthy Life Group Company Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively the “**Group**”, “**we**”, “**our**” or “**us**”) for the year ended 31 December 2020, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | | Year ended 31 December | |
|---|-------|------------------------|-----------|
| | NOTES | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| Revenue | 3 | 1,408,089 | 900,800 |
| Cost of services | | (926,711) | (563,746) |
| Gross profit | | 481,378 | 337,054 |
| Other income, gains and losses | 4 | 23,703 | 29,662 |
| Impairment losses under expected credit loss model, net of reversal | | (15,974) | (3,547) |
| Gain on deemed disposal of a subsidiary | | 4,496 | 4,576 |
| Administrative expenses | | (149,715) | (125,975) |
| Selling and distribution expenses | | (2,347) | (2,470) |
| Listing expenses | | – | (15,919) |

| | <i>NOTES</i> | Year ended 31 December | |
|---|--------------|-------------------------------|-----------------|
| | | 2020 | 2019 |
| | | <i>RMB'000</i> | <i>RMB'000</i> |
| Change in fair value of investment properties | | (89) | – |
| Share of results of joint ventures | | (169) | (2,434) |
| Share of results of associates | | 840 | – |
| Finance costs | | <u>(16,536)</u> | <u>(2,334)</u> |
| Profit before tax | | 325,587 | 218,613 |
| Income tax expense | 5 | <u>(72,598)</u> | <u>(55,503)</u> |
| Profit and total comprehensive income for the year | 6 | <u>252,989</u> | <u>163,110</u> |
| Profit and total comprehensive income for the year attributable to: | | | |
| – Owners of the Company | | 250,377 | 162,478 |
| – Non-controlling interests | | <u>2,612</u> | <u>632</u> |
| | | <u>252,989</u> | <u>163,110</u> |
| Earnings per share (<i>RMB cents</i>) | | | |
| – Basic | 7 | <u>34.48</u> | <u>23.78</u> |
| – Diluted | 7 | <u>34.48</u> | <u>23.77</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | As at 31 December | |
|--|--------------|--------------------------|----------------|
| | <i>NOTES</i> | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| Non-current assets | | | |
| Property, plant and equipment | | 43,398 | 20,248 |
| Right-of-use assets | | 28,978 | 100,783 |
| Investment properties | | 9,028 | – |
| Intangible assets | | 75,293 | 4,320 |
| Goodwill | | 226,118 | 3,491 |
| Interests in joint ventures | | 8,286 | 8,455 |
| Interests in associates | | 27,970 | – |
| Equity instrument at fair value through profit or loss | | 68,553 | – |
| Deferred tax assets | | 10,564 | 2,576 |
| Deposit paid for acquisition of property, plant and equipment | | 2,524 | – |
| Trade and other receivables | | 2,900 | 209,400 |
| Deferred contract costs | | – | 2,882 |
| | | 503,612 | 352,155 |
| Current assets | | | |
| Inventories | | 661 | 653 |
| Trade and other receivables | 9 | 356,265 | 106,921 |
| Deferred contract costs | | 20,301 | 4,971 |
| Amounts due from non-controlling shareholders of subsidiaries | | 4,528 | 593 |
| Amounts due from fellow subsidiaries | | 71,357 | 64,394 |
| Amounts due from related parties | | 21,178 | 14,276 |
| Amounts due from associates | | 51,866 | – |
| Amounts due from joint ventures | | – | 19,491 |
| Restricted bank deposits | | 13,199 | – |
| Bank balances and cash | | 1,506,178 | 822,891 |
| | | 2,045,533 | 1,034,190 |

| | | As at 31 December | |
|---|--------------|--------------------------|----------------|
| | <i>NOTES</i> | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| Current liabilities | | | |
| Trade and other payables | 10 | 593,711 | 297,641 |
| Financial liability at fair value through profit or loss | | 29,050 | – |
| Contract liabilities | | 238,876 | 93,941 |
| Amounts due to fellow subsidiaries | | 19,969 | – |
| Amounts due to related parties | | 3,277 | 834 |
| Amounts due to non-controlling shareholders of subsidiaries | | 10,224 | – |
| Amount due to a joint venture | | 5,067 | – |
| Tax liabilities | | 50,065 | 30,075 |
| Lease liabilities | | 4,647 | 3,313 |
| Bonds | | 16,812 | – |
| Bank borrowings | | 471,500 | 100,313 |
| | | 1,443,198 | 526,117 |
| Net current assets | | 602,335 | 508,073 |
| Total assets less current liabilities | | 1,105,947 | 860,228 |
| Non-current liabilities | | | |
| Deferred tax liabilities | | 20,336 | 1,080 |
| Lease liabilities | | 25,561 | 12,832 |
| | | 45,897 | 13,912 |
| Net assets | | 1,060,050 | 846,316 |
| Capital and reserves | | | |
| Share capital | | 6,207 | 6,207 |
| Reserves | | 1,030,363 | 838,861 |
| Equity attributable to owners of the Company | | 1,036,570 | 845,068 |
| Non-controlling interests | | 23,480 | 1,248 |
| Total equity | | 1,060,050 | 846,316 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

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 Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 March 2019.

The consolidated financial statements are presented in Renminbi ("RMB"), the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (THE "IFRSs")

Amendments to IFRSs that are mandatorily effective for the current year

The Company and its subsidiaries (the "Group") have applied the following amendments to IFRSs and the Amendments to References to the Conceptual Framework for the first time in the current year.

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

The application of the Amendments to References to the Conceptual Framework in IFRS Standards and the amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRSs in issue but not yet effective

The Group has not early adopted the following new and amendments to IFRSs that have been issued but not yet effective:

| | |
|--|--|
| IFRS 17 | Insurance Contracts and the related Amendments ¹ |
| Amendment to IFRS 16 | Covid-19-Related Rent Concessions ⁴ |
| Amendments to IFRS 3 | Reference to the Conceptual Framework ² |
| Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 | Interest Rate Benchmark Reform – Phase 2 ⁵ |
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| Amendments to IAS 1 | Classification of Liabilities as Current or Non-current ¹ |
| Amendments to IAS 1 and IFRS Practice Statement 2 | Disclosure of Accounting Policies ¹ |
| Amendments to IAS 8 | Definition of Accounting Estimates ¹ |
| Amendments to IAS 16 | Property, Plant and Equipment: Proceeds before Intended Use ² |
| Amendments to IAS 37 | Onerous Contracts – Cost of Fulfilling a Contract ² |
| Amendments to IFRS Standards | Annual Improvements to IFRS Standards 2018–2020 ² |

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 30 June 2020

⁵ Effective for annual periods beginning on or after 1 January 2021

The directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the Group's consolidated financial statements in the foreseeable future.

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue

| | Year ended 31 December | |
|--|-------------------------|-----------------------|
| | 2020 | 2019 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Type of services | | |
| Property management services | | |
| Property management services | 626,184 | 390,122 |
| Sales assistance services | 233,556 | 172,876 |
| Community value-added services | 133,796 | 66,924 |
| Engineering installation services | 47,269 | – |
| Heating service | 13,941 | – |
| Others | 20,102 | 16,465 |
| | <u>1,074,848</u> | <u>646,387</u> |
| Commercial operational services | | |
| Commercial operation and management services | 205,969 | 160,902 |
| Market positioning and business tenant sourcing services | 127,272 | 93,511 |
| | <u>333,241</u> | <u>254,413</u> |
| Total | <u><u>1,408,089</u></u> | <u><u>900,800</u></u> |
| Type of customers | | |
| Property management services | | |
| External customers | 680,809 | 380,357 |
| Fellow subsidiaries | 332,764 | 256,402 |
| An associate | 8,210 | – |
| Other related parties | 53,065 | 9,628 |
| | <u>1,074,848</u> | <u>646,387</u> |
| Commercial operational services | | |
| External customers | 227,268 | 156,881 |
| Fellow subsidiaries | 89,771 | 85,284 |
| An associate | 13,724 | – |
| Other related parties | 2,478 | 12,248 |
| | <u>333,241</u> | <u>254,413</u> |
| Total | <u><u>1,408,089</u></u> | <u><u>900,800</u></u> |
| Timing of revenue recognition | | |
| Over time | 1,323,695 | 852,178 |
| A point in time | 84,394 | 48,622 |
| Total | <u><u>1,408,089</u></u> | <u><u>900,800</u></u> |

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group for the purposes of resource allocation and assessment of segment performance, focuses on types of services provided.

The Group's operating and reportable segments are as follows:

a. Property management services

The Group engaged in the provision of property management services, sales assistance services, community value-added services, engineering installation services and heating services for both residential and non-residential units to property developers, property owners and residents.

b. Commercial operational services

The Group engaged in the provision of commercial operation and management services and market positioning and business tenant sourcing services to commercial property developers and commercial property lessees.

No analysis of segment assets and segment liabilities is presented as these information are not regularly provided to the CODM for review.

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

| | Property management services RMB'000 | Commercial operational services RMB'000 | Total RMB'000 |
|---|---|--|--------------------------|
| Year ended 31 December 2020 | | | |
| Segment revenue | 1,074,848 | 333,241 | 1,408,089 |
| Segment results | 226,034 | 127,983 | 354,017 |
| Net exchange gain | | | 622 |
| Change in fair value of investment properties | | | (89) |
| Change in fair value of equity instrument at fair value through profit or loss ("FVTPL") | | | 15,942 |
| Change in fair value of financial liability at FVTPL | | | (9,889) |
| Gain on deemed disposal of a subsidiary | | | 4,496 |
| Central administrative costs | | | (23,647) |
| Share of results of joint ventures | | | (169) |
| Share of results of associates | | | 840 |
| Interest on lease liabilities | | | (2,785) |
| Interest on bonds and bank borrowings | | | (13,751) |
| Profit before tax | | | 325,587 |

| | Property management services <i>RMB'000</i> | Commercial operational services <i>RMB'000</i> | Total <i>RMB'000</i> |
|---|--|---|-------------------------|
| Year ended 31 December 2019 | | | |
| Segment revenue | 646,387 | 254,413 | 900,800 |
| Segment results | 163,473 | 73,553 | 237,026 |
| Net exchange gain | | | 18,994 |
| Gain on deemed disposal of subsidiaries | | | 4,576 |
| Central administrative costs | | | (21,296) |
| Share of results of joint ventures | | | (2,434) |
| Listing expense | | | (15,919) |
| Interest on lease liabilities | | | (817) |
| Interest on bank borrowings | | | (1,517) |
| Profit before tax | | | 218,613 |

Other segment information

| | Property management services <i>RMB'000</i> | Commercial operational services <i>RMB'000</i> | Unallocated <i>RMB'000</i> | Total <i>RMB'000</i> |
|--|--|---|-------------------------------|-------------------------|
| Year ended 31 December 2020 | | | | |
| Segment information included in the measure of segment results: | | | | |
| Depreciation of property, plant and equipment | 9,256 | 1,245 | 2,450 | 12,951 |
| Amortisation of intangible assets | 5,058 | – | – | 5,058 |
| Depreciation of right-of-use assets | 1,656 | 1,225 | 4,876 | 7,757 |
| Amortisation of deferred contract costs | – | 12,918 | – | 12,918 |
| Impairment losses under expected credit loss model recognised in profit or loss, net of reversal | 10,304 | 5,670 | – | 15,974 |
| Impairment losses on property, plant and equipment and inventories | 549 | – | – | 549 |
| Loss on disposal of property, plant and equipment | 42 | – | – | 42 |

Year ended 31 December 2019

| | | | | |
|---|-------|--------|-------|--------|
| Segment information included in the measure of segment results: | | | | |
| Depreciation of property, plant and equipment | 3,772 | 1,271 | 2,465 | 7,508 |
| Amortisation of intangible assets | 1,076 | – | – | 1,076 |
| Depreciation of right-of-use assets | 868 | 1,079 | 1,605 | 3,552 |
| Amortisation of deferred contract costs | – | 29,067 | – | 29,067 |
| Impairment losses under expected credit loss model, net of reversal | 3,161 | 386 | – | 3,547 |

Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC, and over 99% of the non-current assets of the Group are located in the PRC.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

| | 2020 RMB'000 | 2019 RMB'000 |
|-------------------------------------|-----------------|-----------------|
| Fellow subsidiaries (<i>Note</i>) | <u>422,535</u> | <u>341,686</u> |

Note: The revenue was derived from property management services and commercial operational services segments. The fellow subsidiaries are the subsidiaries of China Aoyuan (excluding the Group).

4. OTHER INCOME, GAINS AND LOSSES

| | Year ended 31 December | |
|--|------------------------|-----------------|
| | 2020 RMB'000 | 2019 RMB'000 |
| Bank interest income | 2,254 | 4,824 |
| Net exchange gain | 622 | 18,994 |
| Government grants | 10,705 | — |
| Change in fair value of equity instrument at FVTPL | 15,942 | — |
| Change in fair value of financial liability at FVTPL | (9,889) | — |
| Impairment losses on property, plant and equipment and inventories | (549) | — |
| Others | <u>4,618</u> | <u>5,844</u> |
| | <u>23,703</u> | <u>29,662</u> |

5. INCOME TAX EXPENSE

| | Year ended 31 December | |
|-----------------------------------|------------------------|-----------------|
| | 2020 RMB'000 | 2019 RMB'000 |
| Current tax | | |
| PRC Enterprise Income Tax ("EIT") | 74,490 | 52,407 |
| Overprovision in prior years | <u>—</u> | <u>(1,450)</u> |
| | 74,490 | 50,957 |
| Deferred tax | <u>(1,892)</u> | <u>4,546</u> |
| | <u>72,598</u> | <u>55,503</u> |

No provision for Hong Kong profits tax has been made as the Group did not have any assessable income subject to Hong Kong profits tax for both years.

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%.

6. PROFIT FOR THE YEAR

| | Year ended 31 December | |
|--|------------------------|---------|
| | 2020 | 2019 |
| | RMB'000 | RMB'000 |
| Profit for the year has been arrived at after charging: | | |
| Auditors' remuneration | 3,800 | 2,630 |
| Directors' emoluments | 6,713 | 3,292 |
| Other staff's salaries and other benefits | 369,769 | 291,645 |
| Other staff's contributions to retirement benefit scheme | 25,590 | 48,301 |
| Contributions to housing provident funds | 13,212 | 11,142 |
| Other staffs' share-based payments | 3,518 | – |
| Total staff costs | 418,802 | 354,380 |
| Cost of inventories recognised as an expense | 1,759 | 1,553 |
| Amortisation of deferred contract costs | 12,918 | 29,067 |
| Depreciation for property, plant and equipment | 12,951 | 7,508 |
| Depreciation for right-of-use assets | 7,757 | 3,552 |
| Amortisation of intangible assets (included in cost of services) | 5,058 | 1,076 |
| Loss on disposal of property, plant and equipment | 42 | – |

7. 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:

| | 2020 | 2019 |
|---|-------------|-------------|
| | RMB'000 | RMB'000 |
| Earnings: | | |
| Earnings for the purposes of basic and diluted earnings per share, as appropriate (Profit for the year attributable to owners of the Company) | 250,377 | 162,478 |
| | 2020 | 2019 |
| Number of shares: | | |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | 726,250,000 | 683,267,123 |
| Effect of dilutive potential ordinary shares: | | |
| – Over-allotment option | – | 297,211 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 726,250,000 | 683,564,334 |

The computation of diluted earnings per share for the current year does not assume the exercises of the Company's share options outstanding during the current year because the exercise prices of those options were higher than the average market price of the Company's shares from the grant date of those options to the year end date (i.e. from 29 June 2020 to 31 December 2020).

8. DIVIDENDS

| | 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Dividends, recognised as distribution during the year: | | |
| 2019 final dividend of RMB0.09 (2019: 2018 final dividend of RMB0.055) per share | 65,363 | 39,944 |
| | <u>65,363</u> | <u>39,944</u> |

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2020 of RMB0.14 per ordinary share, in an aggregate amount of RMB101,675,000, taking into account the 726,250,000 ordinary shares in issue at the reporting date, have been proposed by the Board of Directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period have not been recognised as liabilities in these consolidated financial statements.

9. TRADE AND OTHER RECEIVABLES

| | As at 31 December 2020 <i>RMB'000</i> | 2019 <i>RMB'000</i> |
|--|---|------------------------|
| Trade receivables | 257,683 | 76,271 |
| Less: impairment losses under expected credit loss model, net of reversal | <u>(17,621)</u> | <u>(8,721)</u> |
| Total trade receivables | <u>240,062</u> | 67,550 |
| Other receivables: | | |
| Deposits | 18,484 | 27,806 |
| Payments on behalf of residents | 28,171 | 18,221 |
| Prepayments | 27,171 | 197,346 |
| Others | 52,351 | 5,398 |
| Less: impairment losses under expected credit loss model, net of reversal | <u>(7,074)</u> | – |
| | <u>119,103</u> | 248,771 |
| Total trade and other receivables | <u>359,165</u> | <u>316,321</u> |
| Analysed for reporting purpose as: | | |
| Non-current assets (included in deposits) | 2,900 | 209,400 |
| Current assets | <u>356,265</u> | <u>106,921</u> |
| | <u>359,165</u> | <u>316,321</u> |

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

| | As at 31 December | |
|-----------------|--------------------------|----------------|
| | 2020 | 2019 |
| | RMB'000 | RMB'000 |
| 0 to 60 days | 110,919 | 22,744 |
| 61 to 180 days | 62,946 | 18,282 |
| 181 to 365 days | 30,938 | 17,172 |
| 1 to 2 years | 30,937 | 10,967 |
| 2 to 3 years | 13,012 | 4,134 |
| Over 3 years | 8,931 | 2,972 |
| | 257,683 | 76,271 |

10. TRADE AND OTHER PAYABLES

| | | As at 31 December | |
|--|--------------|--------------------------|----------------|
| | | 2020 | 2019 |
| | <i>NOTES</i> | RMB'000 | RMB'000 |
| Trade payables | | 170,468 | 59,082 |
| Other payables: | | | |
| Receipts on behalf of residents | (a) | 108,823 | 29,900 |
| Deposits received | (b) | 133,622 | 100,613 |
| Accrued staff costs | | 57,835 | 59,014 |
| Accrued contribution to social insurance and housing provident funds | | 10,640 | 11,382 |
| Other tax payables | | 14,223 | 9,685 |
| Accrued expenses | | 35,488 | 12,168 |
| Other payables | (c) | 62,612 | 15,797 |
| Total other payables | | 423,243 | 238,559 |
| Total trade and other payables | | 593,711 | 297,641 |

Notes:

- (a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represented utility deposits received from the community residents and commercial tenants.
- (c) The balance mainly represented the funds received from property owners for common area repair and maintenance purpose, consideration payable of RMB12,395,000 arising from acquisition of Easy Life Smart Community Services Group Co., Ltd.* (樂生活智慧社區服務集團股份有限公司) (“**Easy Life**”), and consideration payable of RMB400,000 arising from acquisition of additional interest from a former non-controlling shareholder of a subsidiary.

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

| | As at 31 December | |
|-----------------|--------------------------|----------------|
| | 2020 | 2019 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| 0 to 60 days | 126,884 | 41,541 |
| 61 to 180 days | 15,864 | 13,742 |
| 181 to 365 days | 12,047 | 2,951 |
| 1 to 2 years | 14,498 | 763 |
| 2 to 3 years | 897 | 62 |
| Over 3 years | 278 | 23 |
| | <hr/> | <hr/> |
| | 170,468 | 59,082 |
| | <hr/> | <hr/> |

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

Business Overview

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

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

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

commercial tenants and the society. The epidemic prevention and control works had been reported by mainstream media including China Central Television (“CCTV”) evening news programme “Xinwen Lianbo”, morning news programme “Zhaowen Tianxia” and Guangdong television channel, which further improved customer satisfaction, trust and favor to the property services provided by the Group.

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

Property Management

As of 31 December 2020, the Group provided property management services to 346 properties in 63 cities across 19 provinces, municipalities, and autonomous regions in the PRC with chargeable gross floor area (“GFA”) under management of approximately 41.4 million square metre (“sq.m.”), representing a year-on-year increase of approximately 26.3 million sq.m. or 174.2% as compared to approximately 15.1 million sq.m. as of 31 December 2019. Of which, the Group achieved an increase in chargeable GFA under management of 26.3 million sq.m. under the property management service segment for the twelve months ended 31 December 2020 (the “Year”). The Group also constantly extended its various types of property businesses by providing professional services such as pre-delivery consultation, sales assistance service for sales offices, Yue service* (悦服務), commercial office building service, amusement park service, medical and health service, and school service to enrich the Group’s revenue stream and enhance the Group’s competitive advantages. At the same time, the Group deepened and developed the value-added services to increase its revenue, and continued to expand the management scale through strategic acquisition, investment and organic growth. During the Year, the Group reached agreements in respect of the acquisitions of Ningbo Hongjian Property Services Company Limited* (寧波宏建物業服務有限公司) (“**Ningbo Hongjian**”), Easy Life Smart Community Services Group Co., Ltd.* (樂生活智慧社區服務集團股份有限公司) (“**Easy Life**”) and Beijing Boan Property Management Co., Ltd.* (北京博安物業服務有限公司) (“**Beijing Boan**”) to spread its national expansion layout with full coverage of property service and achieved good synergy effect in mergers and acquisitions after optimizing the property management service portfolio. As at 31 December 2020, the acquisition of Ningbo Hongjian and Easy Life has completed and the acquisition of Beijing Boan has not yet completed.

During the Year, the Group also upgraded its property services to achieve client interactive personalized service through the establishment of the functional online WeChat service account of “Housekeeper* (管家來了)”. Property owners are able to solve daily trivial issues through the “Housekeeper* (管家來了)” and its powerful connected back-end resources at any time, and enjoy value-added services such as parcel dispatch, daily necessities purchase and decoration inspection by property management. It provided services online on a 7*24-hour basis, achieved a 3-minute response time and

30-minute completion time upon customer requests, which greatly saved customers' time on trivial matters. At the same time, the Group held the Third Aoyue Festival of Aoyuan Property communities under the theme of "Share Happiness with Neighbor". Nearly 200 events were held in 88 communities in 37 cities nationwide to bring an unusual community experience to the property owners of Aoyuan, and enhanced their enjoyment and offered convenience to the life of property owners in the communities through various community activities such as evening party performances, excursions, good-neighbor community group and convenient services. In addition, the "Yue Life Service Station" of the Group debuted at Guangzhou Smart Property Management Expo had attracted more than 10,000 visitors to the exhibition hall during the exhibition.

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

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

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

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

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

Commercial Operation

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

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

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

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

| No. | Shopping malls | Opening date | Location | Contract effective date | Contract term (Year) | Contracted GFA (sq.m.) | Occupancy rate as at 31 December 2020 |
|-------------------|---------------------------------|------------------|-----------------------------|-------------------------|----------------------|------------------------|---------------------------------------|
| 1 | Ningdu Aoyuan Plaza | 31 July 2020 | Ganzhou, Jiangxi Province | 31 January 2020 | 10 | 25,778.15 | 72% |
| 2 | Dayu Aoyuan Plaza | 18 December 2020 | Ganzhou, Jiangxi Province | 31 July 2020 | 10 | 23,747.79 | 89% |
| 3 | Dangshan Aoyuan Plaza | 25 December 2020 | Suzhou, Anhui Province | 30 March 2019 | 10 | 65,461.15 | 83% |
| 4 ^(※1) | DaPu Aoyuan Plaza | 26 December 2020 | Meizhou, Guangdong Province | 31 July 2020 | 10 | 35,852.68 | 89% |
| 5 ^(※2) | Chenghua Aoyuan Plaza Phase III | N/A | Chengdu, Sichuan Province | 25 April 2019 | N/A | 20,000.00 | 77% |

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

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

General Health and Wellness Business

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

In respect of healthcare service, the Group, as the Executive Vice Chairman Unit of Guangdong Elderly Care Services Association* (廣東省養老服務業協會常務副會長單位), started from the community elder care services and has set up a dedicated team comprising healthcare experts in the industry, and together with the sojourn services, so as to provide customised products and services for the elderly and achieve the synergy among the product lines.

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

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

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

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

Community Intelligentisation

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

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

II. OUTLOOK

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

Property Management

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

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

Commercial Operation

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

General Health and Wellness Business

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

In terms of healthcare services business, the Group will create closed loop elder care services with "healthy aging, happy aging, and learning while aging" as the core, solving government, social, and family elder care problems, and become a domestic leading role of "Smart health and elder care platform service provider". In future, the Group will build industry platform and introduce multiple resources such as TCM and western medicine outpatients, rehabilitation, chronic disease management, sojourn, elder care services, home services, elder care real estate, so as to provide more elder services

covering the entire life cycle of the elderly. The Group will also make concerted efforts with industry enterprises such as Tangzeyanglao* (唐澤養老), Aiqiangua* (愛牽掛), Zhongjiangfu* (中匠福) and Yongai* (永愛) to build a national demonstrative friendly community for the elderly through connecting the resources of elder care service with community residents deeply, improving the living environment of the elderly comprehensively to enable them with convenient travel and enriching their spiritual and cultural life greatly.

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

Based on the WELL Healthy Building Standard, the Group will also combine the latest research results of healthy buildings both domestically and abroad, build a product and service line around the concept of “Building a Healthy Lifestyle”, and provide a set of Aoyuan Healthy house system for buildings, indoor spaces and community. At the same time, the Group, following the people-oriented principle, will advocate living with a healthy lifestyle to enhance people’s happiness, healthy conditions and well-being.

Community Intelligentisation

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

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

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

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

FINANCIAL REVIEW

Results of Operations

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

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

| | 2020 | | 2019 | | Growth | Growth |
|--|-----------------------------|--------------|-----------------------------|--------------|----------------|-------------|
| | <i>Revenue contribution</i> | | <i>Revenue contribution</i> | | amount | rate |
| | <i>RMB'000</i> | <i>%</i> | <i>RMB'000</i> | <i>%</i> | <i>RMB'000</i> | <i>%</i> |
| Property management service segment | 1,074,848 | 76.3 | 646,387 | 71.8 | 428,461 | 66.3 |
| Commercial operational service segment | 333,241 | 23.7 | 254,413 | 28.2 | 78,828 | 31.0 |
| Total | <u>1,408,089</u> | <u>100.0</u> | <u>900,800</u> | <u>100.0</u> | <u>507,289</u> | <u>56.3</u> |

Property Management Services

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

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

| | 2020 | | 2019 | | | |
|-------------------------------------|----------------------|--------|----------------------|--------|---------------|-------------|
| | Revenue contribution | | Revenue contribution | | Growth amount | Growth rate |
| | RMB'000 | % | RMB'000 | % | RMB'000 | % |
| Property Management service segment | | | | | | |
| Property management services | 626,184 | 58.3% | 390,122 | 60.4% | 236,062 | 60.5% |
| Major owner value-added services | 280,825 | 26.1% | 172,876 | 26.7% | 107,949 | 62.4% |
| Community value-added services | 147,737 | 13.7% | 66,924 | 10.4% | 80,813 | 120.8% |
| Other | 20,102 | 1.9% | 16,465 | 2.5% | 3,637 | 22.1% |
| Total | 1,074,848 | 100.0% | 646,387 | 100.0% | 428,461 | 66.3% |

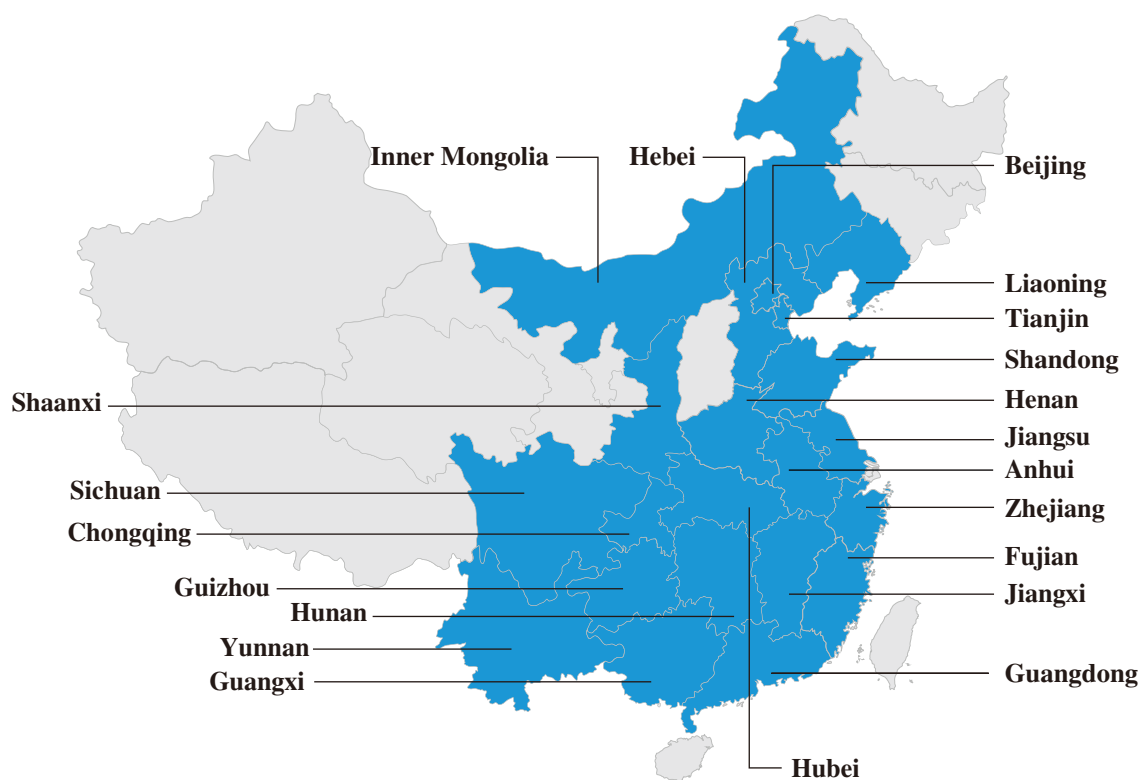
The following table sets forth the breakdown of the chargeable GFA under management as at the dates indicated and total revenue generated from provision of property management services under the property management service segment for the periods indicated by type of property developer:

| | As at/for the year ended 31 December | | | | | |
|--|--|-------------------------------|--------------|--|-------------------------------|--------------|
| | 2020 | | | 2019 | | |
| | Chargeable GFA (<i>'000 sq.m.</i>) | Revenue (<i>RMB'000</i>) | Revenue % | Chargeable GFA (<i>'000 sq.m.</i>) | Revenue (<i>RMB'000</i>) | Revenue % |
| China Aoyuan Group and its related parties <i>(Note)</i> | 18,780 | 466,462 | 74.5 | 13,904 | 352,566 | 90.4 |
| Third-party property developers | 22,614 | 159,722 | 25.5 | 1,178 | 37,556 | 9.6 |
| Total | 41,394 | 626,184 | 100.0 | 15,082 | 390,122 | 100.0 |

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

Geographic Presence

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



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

| | As at/year ended 31 December | | | | | |
|--|------------------------------|------------------|--------------|---------------|----------------|--------------|
| | 2020 | | | 2019 | | |
| | Chargeable | | | Chargeable | | |
| | GFA | Revenue | Revenue | GFA | Revenue | Revenue |
| | ('000 sq.m.) | (RMB'000) | % | ('000 sq.m.) | (RMB'000) | % |
| South China ⁽¹⁾ | 10,698 | 546,737 | 50.9 | 8,739 | 401,969 | 62.2 |
| Southwest China ⁽²⁾ | 3,489 | 138,583 | 12.9 | 2,321 | 89,763 | 13.9 |
| East China ⁽³⁾ | 6,056 | 144,061 | 13.4 | 1,639 | 62,272 | 9.6 |
| Central and North China ⁽⁴⁾ | 19,593 | 205,354 | 19.1 | 1,040 | 57,213 | 8.9 |
| Northeast China ⁽⁵⁾ | 1,558 | 40,113 | 3.7 | 1,343 | 35,170 | 5.4 |
| Total | 41,394 | 1,074,848 | 100.0 | 15,082 | 646,387 | 100.0 |

Notes:

- (1) South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwest China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shanxi Province.
- (3) East China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.
- (4) Central and North China comprises Hunan, Hubei, Hebei, Inner Mongolia and Henan Province, Beijing Municipality and Tianjin Municipality.
- (5) Northeast China comprises Liaoning Province.

COMMERCIAL OPERATIONAL SERVICES

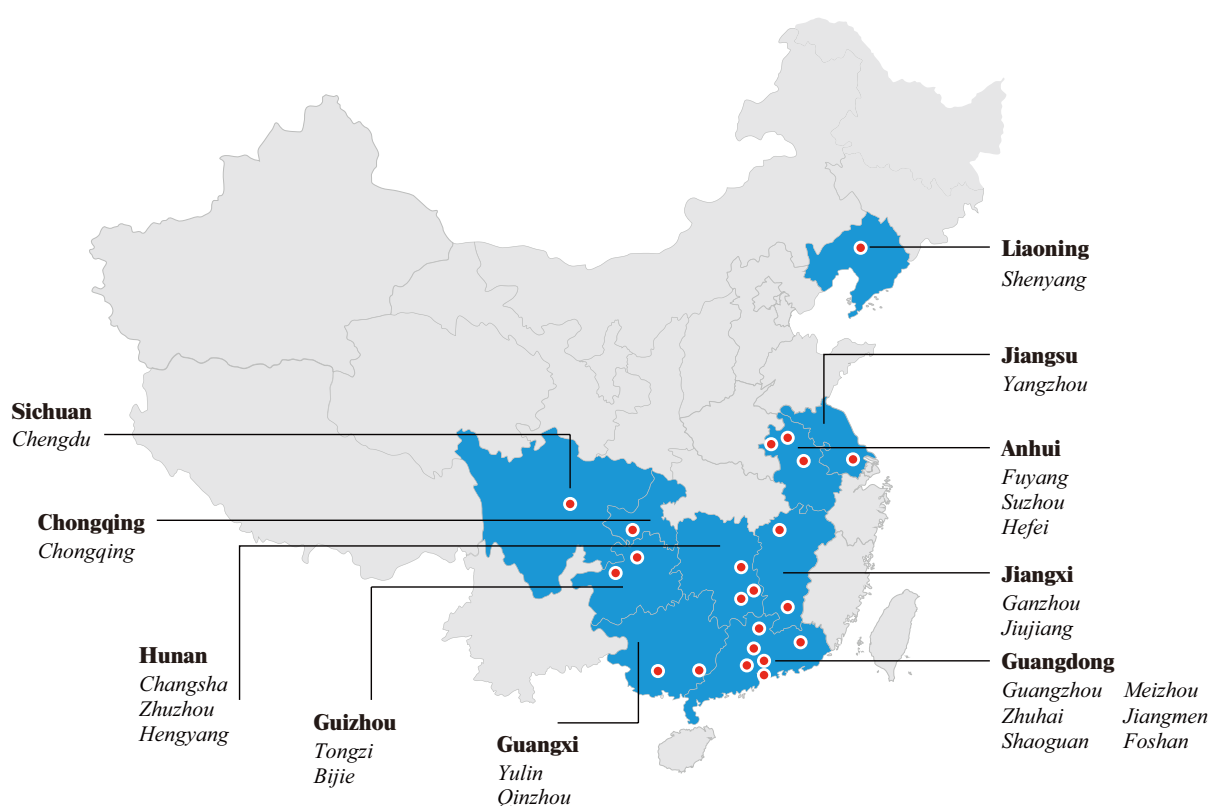
The increase of revenue generated from commercial operational services segment was approximately RMB78.8 million or approximately 31.0%, which was mainly due to the increase in revenue generated from commercial operation and management services of approximately RMB45.1 million or approximately 28.0%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

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

| | 2020 | | 2019 | | Growth amount RMB'000 | Growth rate % |
|---|-------------------------|-------|-------------------------|-------|-----------------------------|---------------------|
| | Revenue contribution | | Revenue contribution | | | |
| | RMB'000 | % | RMB'000 | % | | |
| Commercial operational service segment | | | | | | |
| – Commercial operation and management services | 205,969 | 61.8 | 160,902 | 63.2 | 45,067 | 28.0 |
| – Market positioning and business tenant sourcing services | 127,272 | 38.2 | 93,511 | 36.8 | 33,761 | 36.1 |
| Total | 333,241 | 100.0 | 254,413 | 100.0 | 78,828 | 31.0 |

Geographic Presence

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



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

| | Year ended 31 December | | | |
|--|------------------------|---------------------|-----------------------|---------------------|
| | 2020 | | 2019 | |
| | <i>RMB'000</i> | <i>%</i> | <i>RMB'000</i> | <i>%</i> |
| South China ⁽¹⁾ | 221,129 | 66.4 | 189,760 | 74.6 |
| Southwest China ⁽²⁾ | 49,403 | 14.8 | 41,728 | 16.4 |
| East China ⁽³⁾ | 49,956 | 15.0 | 21,719 | 8.5 |
| Central and Northeast China ⁽⁴⁾ | 12,753 | 3.8 | 1,206 | 0.5 |
| Total | <u>333,241</u> | <u>100.0</u> | <u>254,413</u> | <u>100.0</u> |

Notes:

- (1) South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwest China comprises Chongqing Municipality, Sichuan Province and Guizhou Province.
- (3) East China comprises Jiangxi Province, Jiangsu Province and Anhui Province.
- (4) Central and Northeast China comprises Hunan Province and Liaoning Province.

COST OF SERVICES

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

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

GROSS PROFIT AND GROSS PROFIT MARGIN

For the year ended 31 December 2020, the gross profit of the Group was approximately RMB481.4 million, representing an increase of approximately RMB144.3 million or approximately 42.8% as compared to approximately RMB337.1 million for the year ended 31 December 2019. For the year ended 31 December 2020, the gross profit margin was approximately 34.2%, representing a decrease of approximately 3.2% as compared to the gross profit margin of 37.4% for the year ended 31 December 2019, which was mainly due to the acquisition of two property management companies during the year ended 31 December 2020 has expanded the Group's property management services in North China, and North China property management services usually have lower gross profit margin compared with the Group's gross profit margin of the overall property management service. The Group will integrate the resources after the acquisition, endeavouring to improve the economic efficiency. For the year ended 31 December 2020, the gross profit of property management service segment was approximately RMB334.3 million and the gross profit margin was 31.1%; the gross profit of commercial operational services segment was approximately RMB147.1 million and the gross profit margin was 44.1%.

SELLING AND DISTRIBUTION EXPENSES AND ADMINISTRATIVE EXPENSES

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

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

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

OTHER INCOME, GAINS AND LOSSES

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

Income Tax Expense

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

Profit for the Year

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

FINANCIAL POSITION

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

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

Property, Plant and Equipment

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

Right-of-use Assets

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

Intangible Assets

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

Goodwill

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

Trade and Other Receivables

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

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

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

Trade and Other Payables

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

Bank Borrowing

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

Lease Liabilities

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

Contingent Liabilities

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

Gearing Ratio

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

Asset Pledge

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

Proceeds from the Listing

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 March 2019 (the “**Listing**”) and issued 175,000,000 new shares. On 2 April 2019, the over-allotment option was fully exercised to allot 26,250,000 new shares. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing and the overallotment option amounted to approximately HK\$577.0 million and HK\$93.7 million (approximately RMB493.1 million and RMB80.1 million). As of the date of this announcement, the Group has utilised approximately RMB407.2 million of the capital raised, of which approximately RMB303.6 million was used to acquire or invest in other commercial operational services and property management services providers; approximately RMB33.5 million was used to acquire or invest in service providers (providing services complementary to the Group’s commercial operational services and property management services); approximately RMB10.2 million was used to develop and upgrade our O2O platforms; approximately RMB2.6 million was used to develop intelligent service systems and upgrade our internal IT system; and approximately RMB57.3 million was used for working capital and general corporate purposes. All unutilised net proceeds as at the date of this announcement, which amounted to approximately RMB166.0 million, will be used to pursue strategic acquisition and investment opportunities to acquire or invest in other commercial operational service and property management service providers to achieve our business strategies of scaling up our commercial operational service business and expanding our property management service portfolio.

EMPLOYMENT AND REMUNERATION POLICY

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

SIGNIFICANT ACQUISITIONS

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

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

SIGNIFICANT INVESTMENTS

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

ANNUAL GENERAL MEETING

The 2021 Annual General Meeting (the “**AGM**”) will be held on Tuesday, 25 May 2021 and the notice of 2021 AGM will be published and despatched to the shareholders in the manner as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) in due course.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.14 (equivalent to HK\$0.166, according to the central parity rate of Renminbi to Hong Kong dollars as announced by the People’s Bank of China on 29 March 2021, i.e. RMB0.84198 equivalent to HK\$1.00) (2019: final dividend of RMB0.09) per ordinary share (“**Proposed Final Dividend**”) to shareholders of the Company for the year ended 31 December 2020. The Proposed Final Dividend will be paid to shareholders whose names appear on the register of members of the Company on Wednesday, 2 June 2021, of which the aggregate amounts of the Proposed Final Dividend is approximately RMB101,675,000 (equivalent to approximately HK\$120,557,500), if the Proposal Final Dividend is approved by the shareholders of the Company at the AGM. The aggregate amount shall be paid out of the Company’s share premium account.

The Proposed Final Dividend shall be paid in Hong Kong dollars on Friday, 18 June 2021.

CLOSURE OF REGISTER OF MEMBERS

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

- (a) For the purpose of determining the qualification as shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 18 May 2021 to Tuesday, 25 May 2021, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 17 May 2021, being the last share registration date.

- (b) For the purpose of determining the entitlement to the Proposed Final Dividend (subject to the approval of the shareholders at the AGM), the register of members of the Company will be closed from Monday, 31 May 2021 to Wednesday, 2 June 2021, both days inclusive. In order to qualify for the entitlement to the Proposed Final Dividend, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 28 May 2021.

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

During the year ended 31 December 2020, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the latest practicable date prior to the issue of this announcement.

AUDIT COMMITTEE

The audit committee of the Company comprises of Mr. Hung Ka Hai Clement (chairman), Dr. Li Zijun and Mr. Wang Shao. The audit committee, together with the Board, have reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the financial statements of the Group for the year ended 31 December 2020.

CORPORATE GOVERNANCE CODE

The Board is committed to achieving high corporate governance standards.

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

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

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

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.aoyuanjksh.com). The annual report of the Company for the year ended 31 December 2020 containing all the information required by the Listing Rules will be despatched to the Company's shareholders and available on the above websites in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr. Tao Yu and Mr. Zheng Wei as executive directors; Mr. Guo Zining and Mr. Ruan Yongxi as non-executive directors; and Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao as independent non-executive directors.

By the order of the Board
Aoyuan Healthy Life Group Company Limited
Mr. Guo Zining
Chairman

Hong Kong, 29 March 2021

* *The English name is for identification purpose only*