Interim Report 中期報告

2020

銀城生活服務有限公司
YINCHENG LIFE SERVICE CO., LTD.

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股票代號 : 1922

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COMPANY INTRODUCTION
公司簡介

Yincheng Life Service CO., Ltd. (1922.HK) is a leading property management service provider in Nanjing and Jiangsu Province in the PRC. The Group ranked the 24th among China's Top 100 Property Companies in 2020.

銀城生活服務有限公司(1922.HK)是中國南京市及江蘇省首屈一指的物業管理服務供應商。本集團於2020年中國物業百強企業中名列第24位。

The Group was established in 1997. Throughout the past 23 years of development, the Group has always adhered to its business motto of "Surpassing Customers' Expectations and Creating Value with Quality Services" for its business operation. Leveraging on the high quality services and sound management system the Group possesses and the "Living+" and "Industry+" service model it adopts, the Group has integrated resources to provide owners and customers with professional, diversified and caring property management services. Not only could this fulfil the owners' pursuit of a better life, but there would also be an increase in the value of the owners' immovable assets, as well as building strong support for non-residential customers such that they could focus on their respective core business.

本集團成立於1997年，經過23年發展，本集團始終秉承「超越客戶期待，服務創造價值」的經營理念進行業務營運，以本集團所具備的優質的服務和完善的管理體系，及其所採納的「生活+」和「產業+」服務模式，整合資源，向業主及客戶提供專業、多元化及貼心的物業管理服務，致力為業主追求美好生活保駕護航的同時，幫助業主之不動產資產保值增值，為非住宅客戶聚焦核心業務提供各項保障。

The Group mainly provides diversified property management services and community value-added services. The Group's business covers a wide spectrum of properties, including residential properties and non-residential properties covering government facilities, financial institutions, property sales offices, hospitals, parks, highway service areas, industrial parks, mixed-use properties, schools and office buildings.

本集團主要提供多元化的物業管理服務及生活社區增值服務。本集團的業務涵蓋多種物業，包括住宅物業及非住宅物業，例如政府設施、金融機構、物業銷售場地、醫院、公園、高速公路服務區、產業園區、混合用途物業、學校及辦公大樓。

As at 30 June 2020, the Group's business covers 16 cities in the PRC, including 11 cities in the Jiangsu Province and five cities in other provinces in the Yangtze River Delta Megalopolis with its contracted GFA and GFA under management reaching approximately 37.3 million sq.m. and 33.7 million sq.m., respectively. The Group managed 307 properties, including 142 residential properties and 165 non-residential properties, and served over 190,000 households covering over one million customers as at 30 June 2020.

於2020年6月30日，本集團的業務涵蓋中國16個城市，包括江蘇省的11個城市以及長江三角洲地區大都市中其他省份的5個城市。於2020年6月30日，本集團合約建築面積約達37.3百萬平方米，在管建築面積約達33.7百萬平方米，管理307個物業，包括142項住宅物業及165項非住宅物業，服務超過19萬戶家庭覆蓋逾100萬名客戶。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Non-executive Directors

HUANG Qingping
XIE Chenguang *(Chairman)*
MA Baohua
ZHU Li

Executive Directors

LI Chunling
HUANG Xuemei

Independent Non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

AUDIT COMMITTEE

CHOW Siu Hang *(Chairman)*
MAO Ning
XIE Chenguang

REMUNERATION COMMITTEE

MAO Ning *(Chairman)*
XIE Chenguang
LI Yougen

NOMINATION COMMITTEE

XIE Chenguang *(Chairman)*
MAO Ning
LI Yougen

REGISTERED OFFICE

Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

19/F
Block A Yincheng Plaza
289 Jiangdong Avenue North Gulou District
Nanjing, Jiangsu Province
China

董事會

非執行董事

黃清平
謝晨光*(主席)*
馬保華
朱力

執行董事

李春玲
黃雪梅

獨立非執行董事

周兆恒
李友根
茅寧

審核委員會

周兆恒*(主席)*
茅寧
謝晨光

薪酬委員會

茅寧*(主席)*
謝晨光
李友根

提名委員會

謝晨光*(主席)*
茅寧
李友根

註冊辦事處

Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

中國總部及主要營業地點

中國
江蘇省南京市
鼓樓區江東北路289號
銀城廣場A座
19樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4502, 45th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

香港主要營業地點

香港
金鐘
夏慤道16號
遠東金融中心
45樓4502室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

主要股份過戶登記處

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

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

AUDITOR

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

LEGAL ADVISER

P. C. Woo & Co.
12th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

COMPANY SECRETARY

YIM Lok Kwan

公司秘書

嚴洛鈞

AUTHORISED REPRESENTATIVES

LI Chunling
HUANG Xuemei

授權代表

李春玲
黃雪梅

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited
40th Floor., Two Exchange Square
8 Connaught Place
Central
Hong Kong

合規顧問

英高財務顧問有限公司
香港
中環
康樂廣場8號
交易廣場二期40樓

PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China, Chengxi Branch, Nanjing
China Merchants Bank, Yueyahu Branch, Nanjing
Bank of Communications, Xiaolingwei Branch, Nanjing

COMPANY'S INVESTOR RELATIONS DEPARTMENT

Tel: (852) 3107 0066
Fax: (852) 3107 0898
Email: ir@yincheng.hk

COMPANY'S WEBSITE

www.yinchenglife.hk

STOCK CODE

1922

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
工商銀行南京城西支行
招商銀行南京月牙湖支行
交通銀行南京孝陵衛支行

本公司投資者關係部

電話：(852) 3107 0066
傳真：(852) 3107 0898
電郵：ir@yincheng.hk

公司網站

www.yinchenglife.hk

股份代號

1922

FINANCIAL HIGHLIGHTS
財務摘要

PERFORMANCE MAINTAINED AT A RAPID GROWTH
業績保持高速增長

REVENUE
收入

416.9 Million 百萬元

INCREASED BY
同比增長

39 %

PROFIT FOR THE PERIOD
期內溢利

29.9 Million 百萬元

INCREASED BY
同比增長

182 %

GROSS PROFIT
毛利

81.5 Million 百萬元

INCREASED BY
同比增長

56 %

NET PROFIT MARGIN
純利率

7.2 %

INCREASED BY
同比提升

3.7 Percentage points 百分點

GROSS PROFIT MARGIN
毛利率

19.5 %

INCREASED BY
同比提升

2.1 Percentage points 百分點

BASIC EARNINGS PER SHARE
每股基本盈利

0.11 RMB 元

INCREASED BY
同比增長

120 %

THE TWO MAIN BUSINESSES HAVE GROWN SUBSTANTIALLY
兩大主營業務均大幅增長

Total Revenue
總收入

416.9
Million 百萬元

Community value-added services
社區增值服務

19 %

80.5
Million
百萬元

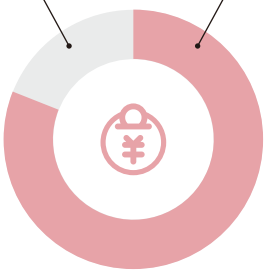
36 %
increased by
同比增長

Property management services
物業管理服務

81 %

336.3
Million
百萬元

40 %
increased by
同比增長



Property management services
物業管理服務

336.3
Million 百萬元

Residential properties
住宅物業

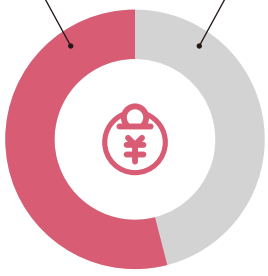
54 %

181.5
Million
百萬元

Non-residential properties
非住宅物業

46 %

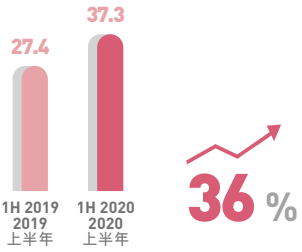
154.8
Million
百萬元



CONTINUE WITH THE ADVANTAGES ON ITS SCALE; SUBSTANTIAL GROWTH IN GFA UNDER MANAGEMENT
延續規模優勢　在管面積大幅增長

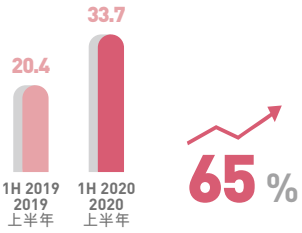
CONTRACTED GFA
合約建築面積

Million sq.m.
百萬平方米



GFA UNDER MANAGEMENT
在管建築面積

Million sq.m.
百萬平方米



THE NUMBER OF MANAGED PROJECTS CONTINUES TO INCREASE
管理項目數量持續攀升

MANAGED PROPERTIES
在管項目

307 Unit個

INCREASED BY
同比增長

51 %

142 Unit個
Residential Properties
住宅項目

165 Unit個
Non-residential Properties
非住宅項目

NANJING AS THE REGIONAL CORE OF THE GROUP– DEEPLY CULTIVATED IN THE WELL-OFF CITIES IN THE YANGTZE RIVER DELTA
以南京為本集團區域核心 — 深耕長三角富裕城市

BUSINESS COVERED
業務涵蓋

4 Provinces 個省份
16 Cities 個城市

CITIES NEWLY ENTERED
新拓展城市

2 Cities 個城市

GFA under management from outside Nanjing has exceeded
來自南京以外的在管建築面積佔比已超過

31 %

FINANCE AND BUSINESS SUMMARY
財務及業務摘要

TABLE 1: COMPREHENSIVE PERFORMANCE
表格一：綜合表現

RMB'000 人民幣千元		For the six months ended 30 June (unaudited) 截至6月30日止六個月（未經審核）		For the year ended 31 December (audited) 截至12月31日止年度（經審核）			
		2020 2020年	2019 2019年	2019 2019年	2018 2018年	2017 2017年	2016 2016年
Revenue	收入	**416,870**	299,652	695,765	467,666	305,901	227,369
Growth rate	*增長率*	**39.1%**	–	48.8%	52.9%	34.5%	–
Gross profit	毛利	**81,453**	52,166	111,882	67,928	51,096	49,350
Growth rate	*增長率*	**56.1%**	–	64.7%	32.9%	3.5%	–
Gross profit margin	毛利率	**19.5%**	17.4%	16.1%	14.5%	16.7%	21.7%
Profit for the period/year	期內／年內溢利	**29,921**	10,576	33,227	27,090	19,821	23,194
Growth rate	*增長率*	**181.8%**	–	21.2%	32.7%	(12.7)%	–
Net profit margin	純利率	**7.2%**	3.5%	4.8%	5.8%	6.5%	10.2%
Core net profit*	核心純利*	**N/A 不適用**	16,769	45,700			
Core net profit margin*	核心純利率*	**N/A 不適用**	5.6%	6.6%			

* Excluding listing expenses

* 未扣除上市開支

TABLE 2: RESULTS BY SEGMENTS
表格二：分部業績

RMB'000 人民幣千元		For the six months ended 30 June (unaudited) 截至6月30日止六個月（未經審核）		For the year ended 31 December (audited) 截至12月31日止年度（經審核）			
		2020 2020年	2019 2019年	2019 2019年	2018 2018年	2017 2017年	2016 2016年
Revenue from property management services	物業管理服務收入	**336,333**	240,621	553,091	367,641	232,737	168,949
Growth rate	*增長率*	**39.8%**	–	50.4%	58.0%	37.8%	–
Revenue from community value-added services	社區增值服務收入	**80,537**	59,031	142,674	100,025	73,164	58,420
Growth rate	*增長率*	**36.4%**	–	42.6%	36.7%	25.2%	–
Gross profit from property management services	物業管理服務毛利	**49,464**	27,800	54,175	28,460	23,690	32,047
Gross profit margin	毛利率	**14.7%**	11.6%	9.8%	7.7%	10.2%	19.0%
Gross profit from community value-added service	社區增值服務毛利	**31,989**	24,366	57,707	39,468	27,406	17,303
Gross profit margin	毛利率	**39.7%**	41.3%	40.4%	39.5%	37.5%	29.6%

TABLE 3: SUMMARY OF BALANCE SHEET
表格三：財務狀況表摘要

RMB'000 人民幣千元		For the six months ended 30 June (unaudited) 截至6月30日止六個月（未經審核） 2020 2020年	For the year ended 31 December (audited) 截至12月31日止年度（經審核） 2019 2019年	2018 2018年	2017 2017年	2016 2016年
Trade receivables	貿易應收款	**146,281**	70,761	55,530	30,291	17,926
Total current assets	流動資產總值	**669,156**	637,052	317,955	260,574	210,123
Total assets	資產總值	**782,328**	694,711	387,236	300,402	227,298
Contract liabilities	合約負債	**171,569**	193,489	115,869	89,301	57,748
Trade and other payables, deposits received and accruals	貿易及其他應付款項、已收按金及應計費用	**175,177**	276,521	119,675	90,434	69,852
Interest-bearing bank borrowings	計息銀行借貸	**220,000**	50,000	30,000	40,000	50,000
Total liabilities	負債總額	**619,305**	572,909	314,067	248,176	195,277
Net assets	資產淨值	**163,023**	121,802	73,169	52,226	32,021
Financial ratios	**財務比率**					
Return on equity	股本回報率	**21.0%**	34.1%	43.2%	47.1%	103.9%
Excluding the impact of listing expenses	*剔除上市費用之影響*	**N/A** 不適用	46.9%			
Current ratio	流動比率	**1.1x**	1.1x	1.1x	1.3x	1.4x
Average turnover days of trade receivables	貿易應收款項平均周轉天數	**47.6**	33.1	33.5	28.8	22.5
Average turnover days of trade payables	貿易應付款項平均周轉天數	**7.2**	6.4	8.5	5.4	5.9
Interest coverage ratio	利息覆蓋比率	**11.4x**	20.9x	22.1x	13.1x	371.8x

TABLE 4: SUMMARY OF CASH FLOW STATEMENT
表格四：現金流量表摘要

RMB'000 人民幣千元		For the six months ended 30 June (unaudited) 截至6月30日止六個月（未經審核） 2020 2020年	2019 2019年	For the year ended 31 December (audited) 截至12月31日止年度（經審核） 2019 2019年	2018 2018年	2017 2017年	2016 2016年
Net cash (used)/generated from operating activities	經營活動所(使用)／獲得現金流量淨額	**(62,865)**	(63,046)	105,781	35,714	45,172	52,290
Net cash (used)/generated from investing activities	投資活動所(使用)／獲得現金流量淨額	**(46,071)**	(85,590)	71,318	(104,509)	24,748	(19,071)
Net cash (used)/generated from financing activities	融資活動所(使用)／獲得現金流量淨額	**44,452**	93,251	149,352	(12,369)	(12,124)	45,887
Net cash (decrease)/increase of cash and cash equivalents	現金及現金等價物(減少)／增加淨額	**(64,484)**	(55,385)	326,451	(81,164)	57,796	79,106
Cash and cash equivalents	現金及現金等價物	**383,335**	65,983	447,819	121,368	202,532	144,736

TABLE 5: BREAKDOWN OF PROPERTY MANAGEMENT SERVICES
表格五：物業管理服務明細

		For the six months ended 30 June (unaudited) 截至6月30日止六個月(未經審核)					
		2020 2020年			2019 2019年		
		RMB'000 人民幣千元	% %	GFA under management sq.m.'000 在管建築面積 千平方米	RMB'000 人民幣千元	% %	GFA under management sq.m.'000 在管建築面積 千平方米
By property types	**按物業類型劃分**						
Residential properties	住宅物業	**181,528**	**54.0**	**26,090**	151,036	62.8	16,398
Non-residential properties	非住宅物業	**154,805**	**46.0**	**7,630**	89,585	37.2	4,018
By geographic region	**按地理區域劃分**						
Nanjing	南京	**276,006**	**82.1**	**23,280**	206,361	85.8	15,403
Yangtze River Delta Megalopolis (excluding Nanjing)	長江三角洲地區大都市（南京除外）	**60,327**	**17.9**	**10,440**	34,260	14.2	5,013
By property developers	**按物業開發商劃分**						
Properties developed by Yincheng International Holding Group/Yincheng Real Estate Group	銀城國際控股集團／銀城地產集團開發的物業	**64,047**	**19.0**	**6,155**	57,789	24.0	4,092
Properties developed by independent third party property developers	獨立第三方房地產開發商開發的物業	**272,286**	**81.0**	**27,565**	182,832	76.0	16,324
By appointment stage	**按委任階段劃分**						
Preliminary stage	前期階段	**41,027**	**12.2**	**8,357**	38,396	16.0	4,930
Property owners' association	業委會	**295,306**	**87.8**	**25,363**	202,225	84.0	15,486

TABLE 6: SUMMARY OF BUSINESS DATA
表格六：業務信息摘要

		As at 30 June 於6月30日		As at 31 December 於12月31日			
		2020 2020年	2019 2019年	2019 2019年	2018 2018年	2017 2017年	2016 2016年
Contracted GFA ('000 sq.m)	合約建築面積(千平方米)	**37,312**	27,392	30,761	22,296	14,018	9,969
Annual growth	*年增長*	**36.2%**	–	38.0%	59.1%	40.6%	–
GFA under management ('000 sq.m)	在管建築面積(千平方米)	**33,720**	20,416	26,077	15,463	10,770	6,614
Annual growth	*年增長*	**65.2%**	–	68.6%	43.6%	62.8%	–
Number of managed properties	在管項目數量	**307**	204	239	162	102	63
Annual growth	*年增長*	**50.5%**	–	47.5%	58.8%	61.9%	–
Collection rate	收繳率	**68.1%***	–	91.1%	89.4%	90.8%	94.0%
Renewal rate	續約率	**92.9%**	–	90.4%	100.0%	99.1%	98.7%
Customer satisfaction rate	客戶滿意率	**–**	–	84%	88%	93%	88%

* Management fee received in first half/management fee receivable for the year
* 上半年已收全年應收管理費／全年應收管理費

CHAIRMAN'S STATEMENT
主席寄語

Dear Shareholders,

On behalf of the Board, I am pleased to present to you the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2020 (the "Period Under Review"), with business development review and outlook.

REVIEW FOR THE FIRST HALF OF THE YEAR

Looking back to the recent years and the first half of 2020, there were unprecedented social concerns and development opportunities for the whole property management industry in China. The impact and influence of the outbreak of COVID-19, in particular during the first half of the year, which the society has been facing has provided a litmus test to the property management industry. The outbreak highlighted the role and value of the property management industry and caused the industry to be widely valued and recognised. According to a survey prepared by an independent third party, there was a significant increase in the owners' value and perception of and satisfaction with the property management during the outbreak, thus increases the demand for the property management services provided by companies with brand name which are able to provide high quality and professional services. It has become a market trend for property owners to seek for "good property management companies". As a reputable property management service provider in China with over 20 years of industry experience, the Group also possesses advantages in its business model and quality service, thus is highly recognised by the owners and the market, and further strengthened its position as a regional leading enterprise in the industry.

During the six months ended 30 June 2020, the Group recorded revenue of approximately RMB416.9 million, representing a significant increase of approximately 39.1% as compared to approximately RMB299.7 million during the same period in 2019. Profit for the six months ended 30 June 2020 was approximately RMB29.9 million, representing an increase of approximately 182.1% as compared to approximately RMB10.6 million during the same period in 2019, and representing an increase of approximately 78.0% from approximately RMB16.8 million during the same period in 2019 before deduction of listing expenses in relation to the listing of the Company on the Stock Exchange on 6 November 2019. The increase in revenue and profit was mainly due to an increase in revenue generated from the provision of property management services resulting from a rise in the GFA under management during the year, an increase in the revenue generated from the provision of community value-added services and the profit contributed by Huiren HengAn after completion of the Group's acquisition of 51% equity interest in it. Gross profit margin and net profit margin were approximately 19.5% and 7.2% for the six months ended 2020, respectively.

各位股東，

本人僅代表董事會欣然向各位提呈本集團截至2020年6月30日止六個月(「回顧期」)之未經審核中期簡明綜合財務資料，並就業務發展進行回顧與展望。

上半年回顧

回顧近年及2020年上半年，對整個中國物業管理行業而言，迎來了前所未有的社會關注及發展契機。尤其是今年上半年全社會經歷新冠疫情的衝擊及影響，此次疫情更成為了物業管理行業的試金石，行業的作用及價值得以突顯，並受到廣泛的重視和認可。根據獨立第三方問卷調查，在這次疫情中，業主對物業管理的價值感知、滿意度大幅提升，對能夠提供優質服務、專業服務的品牌物管公司需求提升。選擇「好的物業公司」已成為市場趨勢。本集團作為擁有逾20年行業經驗的著名中國物業管理服務供應商，亦發揮我們在業務模式及優質服務等方面的優勢，收穫了業主及市場的高度認可，進一步鞏固了我們區域龍頭企業的行業地位。

截至2020年6月30日止六個月，本集團錄得收入約人民幣416.9百萬元，較2019年同期的約人民幣299.7百萬元大幅增長約39.1%。截至2020年6月30日止六個月的溢利為約人民幣29.9百萬元，較2019年同期的約人民幣10.6百萬元增加約182.1%；而較2019年同期扣除本公司於2019年11月6日在聯交所上市的上市開支前的約人民幣16.8百萬元增長約78.0%。收入及溢利的增幅主要得益於年內新增在管建築面積帶來的物業管理服務收入增加；提供社區增值服務產生的收益增加；以及匯仁恒安於本集團完成收購其51%的股權後的盈利貢獻。截至2020年6月30日止六個月，毛利率及純利率分別為約19.5%及7.2%。

The Group is a leading regional property management enterprise headquartered in Nanjing and deeply engaged in the Yangtze River Delta Megalopolis. It has expanded its business operations to the Jiangsu Province and several core cities in the Yangtze River Delta Megalopolis. During the Period Under Review, the Group successfully penetrated into Suqian City and Yancheng City in the Jiangsu Province. As at 30 June 2020, the property management services provided by the Group covered 16 cities, and included 307 managed properties, representing an increase of approximately 50.5% as compared to the corresponding period last year. The 307 managed properties includes 142 residential properties and 165 non-residential properties, serving more than 190,000 households and cover more than one million customers. The Group which provides high quality services has had its original customers to renew the contacts with it, where the renewal rate during the six months ended 30 June 2020 was approximately 92.9%. In addition, the Group actively acquired new customers. As at 30 June 2020, the Group's contracted GFA was approximately 37.3 million sq.m., representing an increase of approximately 36.1% as compared to the corresponding period last year. The Group's GFA under management reached approximately 33.7 million sq.m., exceeding 30 million sq.m. for the first time and representing a significant increase of 65.2% as compared to such GFA under management as at 30 June 2019.

本集團是總部位於南京、深耕長三角經濟帶的區域型物管頭部企業，目前已將業務佈局擴大到江蘇省及長三角多個核心城市。回顧期內，本集團成功進軍江蘇省宿遷市及鹽城市。於2020年6月30日，本集團所提供的物業管理服務涵蓋16個城市，管理307項物業，同比增長約50.5%。307項在管物業包括142項住宅物業與165項非住宅物業，服務超過190,000戶家庭，覆蓋超過一百萬名客戶。本集團一方面以優質的服務獲得原有客戶的續約，截至2020年6月30日止六個月之續約率為約92.9%；一方面積極拓展新客戶。截至2020年6月30日，本集團簽約建築面積為約37.3百萬平方米，同比增長約36.1%。本集團在管建築面積首次突破三千萬，達到約33.7百萬平方米，同比大幅提升65.2%。

Residential and non-residential GFA under management amounted to approximately 77.4% and 22.6% of the Group's total GFA under management, respectively. Non-residential GFA under management increased by approximately 89.9% to approximately 7.6 million sq.m. as compared to such GFA under management as at 30 June 2019. At present, the non-residential property management business of the Group covers a wide range of ten product lines (including government facilities, financial institutions, property sales offices, hospitals, parks, highway service areas, industrial parks, mixed-use properties, schools and office buildings), revealing the strategy of the Group in the expansion of its non-residential property projects has been effectively implemented and started to bear fruit. In particular, the Group entered into the field of hospital property management by completing the acquisition of Huiren HengAn in March this year. This not only enriches the Group's non-residential business portfolio and enhances its professional service capability, but also demonstrates its merger, acquisition and integration capability, which provides experience for the Group's further expansion in the non-residential sector in the future. Meanwhile, the gross profit margin of non-residential products is higher than that of residential products, which will be conducive to further increase the overall gross profit margin of the Company in the future. During the Period Under Review, Huiren HengAn contributed a revenue of approximately RMB35.1 million and a net profit of approximately RMB3.0 million to the Group. During the Period Under Review, average gross profit margin of non-residential properties of the Group is approximately 20.0%.

住宅與非住宅在管面積分別佔本集團總在管建築面積約77.4%和22.6%，其中非住宅在管面積較去年同期大幅增加約89.9%到約7.6百萬平方米，目前本集團的非住宅物管業務已涵蓋多達十個產品綫(包括政府設施、金融機構、物業銷售場地、醫院、公園、高速公路服務區、產業園區、混合用途物業、學校及辦公大樓)，顯示本集團擴大非住宅項目的戰略已有效實施並取得初步成效。尤其是本集團於今年3月通過完成併購匯仁恒安進入醫院物管領域，不但豐富了我們的非住宅業務組合、提升了本集團的專業服務能力，亦彰顯了我們的併購整合能力，為本集團將來在非住宅板塊的進一步擴展提供經驗。同時，非住宅產品的毛利率較住宅為高，未來也將有利於進一步拉動公司整體毛利率水準。回顧期內，匯仁恒安為本集團貢獻收益約人民幣35.1百萬元及純利約人民幣3.0百萬元。回顧期內，本集團非住宅物業之平均毛利率約為20.0%。

As a property management company with distinctive market-oriented characteristics, the Group has always insisted on striving for more market share while securing stable project sources from the "Yincheng series". As at 30 June 2020, the proportion of the Group's GFA under management from third party property developers reached approximately 81.8%, exceeding 80% for the first time, representing an increase of approximately 68.9% as compared to such GFA under management as at 30 June 2019. This represents the recognition of the Group's brand name and operational capability in the market, and will further strengthen its position and encourage the Group to continuously enhance its exogenous expansion capability, so as to maintain a long-term and stable development. The Group obtained its new contracts from three channels including direct appointment by customers, acquisition of property management companies and winning public tenders. During the Period Under Review, the Group had a net increase of 68 new projects, in which 25 projects were directly appointed and 18 projects came from the acquisition of Huiren HengAn. The outbreak of COVID-19 delayed the tender arrangement during the first quarter of 2020 but there was a gradual recovery since April 2020. During the six months ended 30 June 2020, after careful review and analysis, the Group participated in the tender for 56 new projects, especially for non-residential projects with high competition, and was awarded with a total of 25 project contracts. By securing the landmark building projects including Nanjing Olympic Centre is conducive to enhancing the Group's popularity and brand image, thus could acquire more potential customers in the future.

作為一家具有鮮明市場化特色的物業管理企業，本集團始終堅持在獲得「銀城系」穩定項目來源的同時，努力爭取更多來自市場的份額。於2020年6月30日，本集團來自第三方地產開發商的在管面積占比首次突破八成，達到約81.8%，較2019年6月30日增長約68.9%。這是市場對本集團品牌及運營能力的認可，將進一步鞏固本集團之地位，激勵本集團持續提升我們的外部拓展能力，以維持長期穩定的發展。本集團通過三種渠道獲得新合約，包括由客戶直接委聘、收購物業管理公司及贏得公開招標。回顧期內，本集團新增項目淨值為68個，其中獲直接委聘項目25個，通過收購匯仁恒安獲得項目18個。新冠疫情的爆發延遲了2020年第一季度的招投標安排，而自2020年4月份開始逐漸恢復。本集團經過謹慎分析與篩選，於截至2020年6月30日止六個月參與了56項新項目投標，尤其是競爭激烈的非住宅項目，共贏得25項項目合約。其中，南京奧體中心等地標建築項目的獲得，有助於提升本集團知名度及品牌形象，從而於未來帶來更多潛在客戶。

Regarding the provision of community value-added services, the Group quickly launched a number of new services in response to the needs of property owners and for their convenience during the outbreak, such as group buying of daily essentials, haircut with appointments, tire inflation, photocopying of study materials and other services. These services are highly praised by the owners, which enables a closer contact between the Group and the owners, thus further enhancing their adherence and loyalty. During the six months ended 30 June 2020, the Group's revenue generated from community value-added services was approximately RMB80.5 million, representing an increase of approximately 36.4% as compared to the corresponding period last year. As at 30 June 2020, the Group's comprehensive property management fee collection rate increased by more than 3 percentage points to 68.1% as compared to such property management fee collection rate as at 30 June 2019.

社區增值服務方面，本集團因應疫情期間的業主需求，迅速推出多項新便民服務，如生活物資團購、預約理髮、車胎補氣、學習資料複印等服務。該等服務備受業主好評，使得我們與業主聯繫更為密切，從而進一步提升用戶粘度和忠誠度。截至2020年6月30日止六個月，本集團來自社區增值服務之收入約為人民幣80.5百萬元，同比增長約36.4%。於2020年6月30日，本集團的綜合物業管理費收繳率較2019年6月30日提高超過3個百分點至68.1%。

With the rapid expansion of the Group's business scale, it has addressed the urgent need of talents by a combination of internal training and external recruitment. Through a clear and transparent promotion and incentive mechanism and comprehensive training, the Group not only attracts and retains talented people, but also maintains the stability of service quality. As at 30 June 2020, the Group had 431 life consultants to effectively respond to the needs of the owners through grid management.

隨著業務規模的快速擴張，本集團已通過內部培養為主、外部招聘為輔相結合的方式以應對亟需填補的人才缺口。通過明確的透明化的晉升與激勵機制，配合全方位的培訓，本集團在吸引人才、留住人才的同時，保持了服務質量的穩定性。於2020年6月30日，本集團擁有431名生活顧問，能有效通過網格化管理以迅速應對業主之需求。

The Group is highly recognised in the industry with its significantly increased management scale, industry-leading service quality, good reputation and business development. The Group ranked 24th among the top 100 property service enterprises in China in 2020, and was recognised as a leading enterprise in market-oriented operation in the property service industry of China in 2020, an outstanding listed property service enterprise worthy of investment in China in 2020 etc.

本集團憑藉跨越性增長的管理規模、行業領先的服務品質、良好的客戶口碑及業務發展，得到業界高度認可，榮獲2020中國物業服務百強企業第24位，及2020中國物業服務行業市場化運營領先企業、2020中國上市物業服務投資價值優秀企業等榮譽。

OUTLOOK FOR THE SECOND HALF OF THE YEAR

下半年展望

In recent years, the property management industry is in the golden period of rapid growth and development, with its prospects being highly recognised. According to the industry data provided by an independent third party, it is expected that the market size of China's property management industry will exceed RMB1.5 trillion by 2022. Meanwhile, the property management industry continuously draws greater attention in the capital market. As at June 2020, there were a total of approximately 30 property management enterprises listed on the Main Board of the Stock Exchange. Based on the high certainty and predictability of performance growth, the property management sector was the top gainer among all sectors of Hong Kong stocks in the first half of the year.

近年來，物業管理行業正處於行業的快速增長黃金發展期，行業前景更是備受肯定。據獨立第三方提供的行業資料，預計2022年中國物業管理行業市場規模將過1.5萬億元。同時，物業管理行業資本市場熱度持續提升，於2020年6月，共有約30家物管企業於聯交所主板上市。基於業績增長的高確定性及可預見性，上半年物業管理板塊在港股所有行業中漲幅排名第一。

The outbreak of COVID-19 has brought great challenges to the property management industry but has also highlighted the value and contribution of the industry. Since the beginning of the year, local governments have successively published a number of policies to support or subsidise property management enterprises, including the Notice on Preliminary Public Property Service Grades and Rate Standards for Ordinary Residential Buildings in Nanjing (Draft for Comment) (南京市普通住宅前期物業公共服務等級和收費標準的通知(徵求意見稿)) (the "Notice") published by the Nanjing Municipal Commission of Development & Reform on 16 July 2020, which suggests that the maximum guided rate for property management fees for newly-built ordinary residential buildings should be increased by 36.8% from RMB1.9 per sq.m. to RMB2.6 per sq.m. This is the first upward adjustment to the rate standard for property management fees in Nanjing in 14 years, which is conducive in promoting the steady development of the property management industry in Nanjing as a whole. The Group is of the view that, in the long run, the increase in the property management fees for preliminary stage projects will drive up the floor prices of second-hand property management projects in the future, which will help the Group to secure second-hand property management projects at a better price in the future, thus driving the growth of revenue and profit. Fees for some service items such as the fee for decoration waste cleanup and transportation have been changed from the original government-guided prices to the market-adjusted prices. This shows the gradual evolvement of the industry from government guidance to market orientation, which is beneficial for property management enterprises to obtain market-oriented returns in exchange for high-quality services. As a property management enterprise which has achieved high marketisation early, the Group is glad to see the change in the industry to market orientation and strengthens its market-oriented development strategy.

新冠疫情的爆發為物管行業帶來巨大挑戰，亦與此同時令行業的價值及貢獻得以彰顯。年初以來，各地方政府已相繼推出多項政策以支持或補貼物業管理企業，包括南京市發改委於2020年7月16日發佈《南京市普通住宅前期物業公共服務等級和收費標準的通知(徵求意見稿)》(「《通知》」)，建議新建普通住宅物業管理費用指導價格上限最高由人民幣1.9元每平方米調整到2.6元每平方米，漲幅達36.8%。這是南京物業收費標準14年來的首次上調，有助於促進南京物管行業整體的穩健發展。我們認為，長遠而言，前期項目的物業管理費用提高，將帶動未來二手物業管理項目底價的提升，有助於本集團未來以更好的價格獲取二手物業管理項目，從而帶動收入及盈利增長。部分服務項目如裝修垃圾清運費由原來的政府指導價調整為市場調節價，說明行業已逐步由政府指導向市場化邁進，有利於物管企業以優質的服務換取市場化的收入回報。本集團作為一家較早實現高度市場化的物管企業，欣然看到行業向市場化轉變，亦更加堅定本集團的市場化發展戰略。

Although there are dozens of listed Chinese property management enterprises, there are in fact more than ten thousand companies in the industry. High-quality property management enterprises will usher in a window of rapid growth. Customers and industries will be increasingly fair, while competent companies will have the opportunity to distinguish themselves. Therefore, the Group will continue to pay effort to gain a toehold in the Yangtze River Delta Megalopolis and firmly follow the road of market orientation. Looking forward, the Group will continue to expand its business scale and the scope of community value-added services, maintain a good reputation and customer satisfaction, with a focus on market expansion and through mergers and acquisitions aiming to achieve steady progress. Meanwhile, the Group will improve its profitability with a focus on methods including talent motivation and strict cost control, so as to deliver greater returns to the shareholders of the Company.

已上市的中國物管企業有幾十家，然而實際上行業內的公司有十幾萬家。優質物管企業將迎來快速增長的窗口期。客戶、行業都會越趨公平，有能力的公司將有機會突圍而出。因此，本集團定位仍會立足長三角區域，堅定走市場化的道路。展望未來，本集團將繼續以市場拓展為主導、與收並購相結合的方式擴大我們的業務規模、拓寬社區增值服務範疇、維持良好的口碑及客戶滿意度，實現穩中有進，同時在注重人才的激勵與培養以及嚴格控制成本等方面多管齊下，提升盈利能力，為本公司股東帶來更豐厚回報。

Yincheng Life Service CO., Ltd.
XIE Chenguang
Chairman

銀城生活服務有限公司
主席
謝晨光

Nanjing, China
20 August 2020

中國南京
2020年8月20日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS REVIEW

Overview

The Group is an established property management service provider in the PRC with over 20 years of industry experience that engages in the provision of diversified property management services and community value-added services. As at 30 June 2020, the Group's property management services covered 16 PRC cities, including 11 cities in the Jiangsu Province and five cities in other provinces in the Yangtze River Delta Megalopolis, with the GFA under management reaching approximately 33.7 million sq.m. The Group managed 307 properties, including 142 residential properties and 165 non-residential properties, serving over 190,000 households as at 30 June 2020.

The Group's business covers a wide spectrum of properties, including residential properties and non-residential properties covering government facilities, financial institutions, property sales offices, hospitals, parks, highway service area, industrial parks, mixed-use properties, schools and office buildings. The Group operates its business along two main business lines, namely the provision of (i) property management services; and (ii) community value-added services. Leveraging on the Group's business scale, operational efficiency, excellent service quality, development potential and social responsibility, the Group obtained various awards in 2020 including being ranked 24th in China Top 100 Property Management Companies* (中國物業服務百強企業).

The Group adheres to its business motto of "Surpassing Customers' Expectations and Creating Value with Quality Services" and service concept of "Living+", and has adopted the business model of "Service alignment, Business modularisation, Modules specialisation and Management digitalisation" to serve and create value for its customers with quality property management services.

Property Management Services

The Group provides a wide range of property management services to its customers that comprises security services, cleaning services, car park management, repair and maintenance of specialised elevators, escalators and mechanical car park equipment, gardening and landscaping services, daily repair and maintenance of equipment and machinery and ancillary customer services. The Group's portfolio of managed properties includes both residential properties and non-residential properties.

業務回顧

概覽

本集團是中國一家著名的物業管理服務供應商，擁有逾20年行業經驗，提供多元化的物業管理服務及生活社區增值服務。於2020年6月30日，本集團的物業管理服務覆蓋中國16個城市，包括江蘇省的11個城市及長江三角洲地區大都市中其他省份的5個城市，在管建築面積約達33.7百萬平方米。於2020年6月30日，本集團管理307項物業，包括142項住宅物業及165項非住宅物業，服務超過190,000戶家庭。

本集團的業務涵蓋多種物業，包括住宅物業及非住宅物業，例如政府設施、金融機構、物業銷售場地、醫院、公園、高速公路服務區、產業園區、混合用途物業、學校及辦公大樓。本集團按兩大業務線經營業務，即提供(i)物業管理服務；及(ii)生活社區增值服務。憑藉本集團的業務規模、運營效率、卓越服務質量、發展潛力及社會責任感，本集團於2020年獲得多個獎項，包括於中國物業服務百強企業中名列第24位。

秉承「超越顧客期待，服務創造價值」的經營理念，以及「生活+」的服務理念，本集團採納「服務網格化、業務模塊化、模塊專業化、管理數據化」的業務模式，以優質物業管理服務為客戶提供服務並創造價值。

物業管理服務

本集團為其客戶提供各種物業管理服務，包括保安服務、清潔服務、停車場管理、特種電梯、自動扶梯及機械車位維修及保養、園林施工及綠化養護服務、設備與機器的日常維修及保養以及輔助客戶服務。本集團的在管物業組合包括住宅物業及非住宅物業。

The contracted GFA and GFA under management

As at 30 June 2020, the Group's contracted GFA was approximately 37.3 million sq.m., representing an increase of approximately 36.1% as compared to its contracted GFA at approximately 27.4 million sq.m. as at 30 June 2019. The increase was mainly attributable to an increase in the number of projects undertaken by the Group from its new customers and existing customers leveraging on the Group's solid reputation, customers' recognition and market strength.

As at 30 June 2020, the Group's GFA under management was approximately 33.7 million sq.m., representing an increase of approximately 65.2% as compared to its GFA under management at approximately 20.4 million sq.m. as at 30 June 2019. The increase was mainly attributable to the Group's solid and high quality services and market reputation which enables the Group to have a competitive advantage in the industry, leading to it being able to secure the engagement as the property management service provider for both residential property projects during its preliminary stage and completed residential properties and non-residential properties by replacing the then existing property management service providers.

The Group had 307 managed properties as at 30 June 2020, representing an increase of 103 managed properties as compared to its 204 managed properties as at 30 June 2019.

The table below sets out the Group's (i) contracted GFA; (ii) GFA under management; and (iii) number of managed properties, as at the dates indicated:

合約建築面積及在管建築面積

於2020年6月30日，本集團的合約建築面積約為37.3百萬平方米，較2019年6月30日的合約建築面積約27.4百萬平方米增加約36.1%。增加主要是由於本集團憑藉其良好聲譽、客戶的認可度及市場實力，自其新客戶及現有客戶承接的項目數量增加。

於2020年6月30日，本集團的在管建築面積約為33.7百萬平方米，較2019年6月30日的在管建築面積約20.4百萬平方米增加約65.2%。增加主要是由於本集團可靠、優質的服務及市場聲譽令本集團具有行業競爭優勢，使其能夠於初期階段獲房地產開發商聘請為住宅物業項目的物業管理服務供應商，並取代當時現有物業管理服務供應商，成為已落成住宅物業及非住宅物業的物業管理服務供應商。

於2020年6月30日，本集團擁有307個在管物業，較2019年6月30日的204個在管物業增加103個在管物業。

下表載列於所示日期本集團的(i)合約建築面積；(ii)在管建築面積；及(iii)在管物業數目：

		As at 30 June 於6月30日	
		2020 2020年	2019 2019年
Contracted GFA [Note] ('000 sq.m.)	合約建築面積[附註]（千平方米）	**37,312**	27,392
GFA under management [Note] ('000 sq.m.)	在管建築面積[附註]（千平方米）	**33,720**	20,416
Number of managed properties	在管物業數目	**307**	204

Note: The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.

附註：上述建築面積不包括純粹提供特種電梯、自動扶梯及機械車位維修及保養以及園林施工及綠化養護服務而無聘請本集團提供其他物業管理服務的服務工作。

Geographical Coverage

The Group has grown from a local property management service provider in Nanjing to one of the leading property management service providers in both Nanjing and the Jiangsu Province. As at 30 June 2020, our property management services covered 16 PRC cities, including 11 cities in the Jiangsu Province and five cities in other provinces in the Yangtze River Delta Megalopolis.

The table below sets out the breakdown of (i) the Group's GFA under management; and (ii) the number of the Group's managed properties by geographic region as at the dates indicated:

地理覆蓋範圍

本集團已由南京當地的物業管理服務供應商蛻變成為南京及江蘇省首屈一指的物業管理服務供應商之一。於2020年6月30日，我們的物業管理服務涵蓋中國16個城市，包括江蘇省的11個城市及長江三角洲地區大都市中其他省份的5個城市。

下表載列於所示日期按地理區域劃分的(i)本集團的在管建築面積；及(ii)本集團的在管物業數目明細：

		As at 30 June 於6月30日			
		2020 2020年		2019 2019年	
		GFA under management (Note) 在管建築面積(附註) ('000 sq.m.) (千平方米)	**Number of managed properties 在管物業數目**	GFA under management (Note) 在管建築面積(附註) ('000 sq.m.) (千平方米)	Number of managed properties 在管物業數目
Nanjing	南京	**23,280**	**239**	15,403	171
Yangtze River Delta Metropolis (excluding Nanjing)	長江三角洲地區大都市（南京除外）	**10,440**	**68**	5,013	33
Total	總計	**33,720**	**307**	20,416	204

Note: The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.

附註：上述建築面積不包括純粹提供特種電梯、自動扶梯及機械車位維修及保養以及園林施工及綠化養護服務而無聘請本集團提供其他物業管理服務的服務工作。

The table below sets out the breakdown of the Group's property management services revenue by geographic region for the periods indicated:

下表載列於所示期間本集團按地理區域劃分的物業管理服務收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2020 2020年		2019 2019年	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
Nanjing	南京	**276,006**	**82.1**	206,361	85.8
Yangtze River Delta Metropolis (excluding Nanjing)	長江三角洲地區大都市（南京除外）	**60,327**	**17.9**	34,260	14.2
Total	總計	**336,333**	**100.0**	240,621	100.0

Types of Property Management Services

The Group provides property management services in respect of both residential and non-residential properties. The non-residential properties comprises ten types of properties, namely government facilities, financial institutions, property sales offices, hospitals, parks, highway service area, industrial parks, mixed-use properties, schools and office buildings.

While the provision of property management services in respect of residential properties is still the foundation of the Group's revenue generation and scale expansion, the Group is seeking to improve its brand awareness in the non-residential sector by diversifying its service provided to include other types of non-residential properties, optimising its project portfolio and adjusting its business structure.

The table below sets out the breakdown of the Group's revenue from property management services by property types for the periods indicated:

物業管理服務種類

本集團為住宅及非住宅物業提供物業管理服務。非住宅物業由十類物業組成，即政府設施、金融機構、物業銷售場地、醫院、公園、高速公路服務區、產業園區、混合用途物業、學校及辦公大樓。

儘管為住宅物業提供物業管理服務仍為本集團獲取收益及規模擴張的根基，本集團正尋求通過將其他類型的非住宅物業納入服務範圍以多樣化其服務類型、優化其項目組合及調整其業務結構，以提高其在非住宅領域的品牌知名度。

下表載列於所示期間本集團按物業類型劃分的物業管理服務收益明細：

		Six months ended 30 June 截至6月30日止六個月					
		2020 2020年			2019 2019年		
		RMB'000 人民幣千元	% %	GFA under management '000 sq.m. 在管建築面積 千平方米	RMB'000 人民幣千元	% %	GFA under management '000 sq.m. 在管建築面積 千平方米
Residential properties	住宅物業	**181,528**	**54.0**	**26,090**	151,036	62.8	16,398
Non-residential properties	非住宅物業	**154,805**	**46.0**	**7,630**	89,585	37.2	4,018
Total	總計	**336,333**	**100.0**	**33,720**	240,621	100.0	20,416

Revenue model

For the six months ended 30 June 2020, substantially all of the Group's property management fees were charged on a lump sum basis with the remainder charged on a commission basis. The Group's property management revenue generated from property management services charged on a lump sum basis accounted for approximately 99.9% and 99.9% of the Group's revenue from property management services for the six months ended 30 June 2019 and 2020, respectively. The Group's property management revenue generated from property management services charged on a commission basis accounted for approximately 0.1% and 0.1% of the Group's revenue from property management services for the same periods, respectively.

收益模式

截至2020年6月30日止六個月，本集團的絕大部分物業管理費按包幹制收取，而餘款則以酬金制收取。本集團按包幹制收取的來自物業管理服務的物業管理收益分別佔本集團於截至2019年及2020年6月30日止六個月物業管理服務收益的約99.9%及99.9%。本集團按酬金制收取的來自物業管理服務的物業管理收益分別佔同期本集團物業管理服務收益的約0.1%及0.1%。

The table below sets out a breakdown of the Group's revenue from property management services by revenue model for the periods indicated and the total GFA under management as at the dates indicated:

下表載列於所示期間本集團按收益模式劃分的物業管理服務所產生收益明細及於所示日期的在管總建築面積明細：

		Six months ended 30 June 截至6月30日止六個月					
		2020 2020年			2019 2019年		
		Revenue 收益		GFA[Note] 建築面積 (附註)	Revenue 收益		GFA[Note] 建築面積 (附註)
		RMB'000 人民幣千元	% %	'000 sq.m. 千平方米	RMB'000 人民幣千元	% %	'000 sq.m. 千平方米
Lump sum basis	包幹制	**336,239**	**99.9**	**33,581**	240,527	99.9	20,393
Commission basis	酬金制	**94**	**0.1**	**139**	94	0.1	23
Total	總計	**336,333**	**100.0**	**33,720**	240,621	100.0	20,416

Note: The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.

附註：上述建築面積不包括純粹提供特種電梯、自動扶梯及機械車位維修及保養以及園林施工及綠化養護服務而無聘請本集團提供其他物業管理服務的服務工作。

Project Sources

The Group has been providing property management services to the Yincheng International Holding Group, which is engaged in, among others, the business of property development in developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages, as well as to the Yincheng Real Estate Group. Over the years of the Group's operation, the Group has built up a business model operating independently from the property development of Yincheng International Holding Group and/or Yincheng Real Estate Group, as evidenced by its success in actively securing new engagement opportunities with independent third party property developers.

項目來源

本集團一直向銀城國際控股集團(從事(其中包括)在長江三角洲地區大都市為全齡客戶提供優質住宅物業的物業開發業務)及銀城地產集團提供物業管理服務。本集團營運多年，成功積極向獨立第三方物業開發商獲取新商機，由此證明本集團已建立一個業務模式，可在獨立於銀城國際控股集團及／或銀城地產集團物業開發業務的情況下運作。

The table below sets out the breakdown of (i) the Group's GFA under management; and (ii) the number of the Group's managed properties by the type of property developers as at the dates indicated:

下表載列於所示日期按物業開發商類別劃分的(i)本集團的在管建築面積；及(ii)本集團的在管物業數目明細：

		As at 30 June 於6月30日			
		2020 2020年		2019 2019年	
		GFA[Note 1] 建築面積 (附註1) ('000 sq.m.) (千平方米)	**Number 數目**	GFA[Note 1] 建築面積 (附註1) ('000 sq.m.) (千平方米)	Number 數目
Properties developed by Yincheng International Holding Group/ Yincheng Real Estate Group	銀城國際控股集團／銀城地產集團開發的物業				
– Preliminary stage [Note 2]	－前期階段(附註2)	**3,495**	**21**	2,627	13
– Property owners' association	－業委會	**2,660**	**21**	1,465	25
Sub-total	小計	**6,155**	**42**	4,092	38
Properties developed by independent third party property developers	獨立第三方物業開發商開發的物業				
– Preliminary stage [Note 2]	－前期階段(附註2)	**4,862**	**23**	2,303	12
– Property owners' association	－業委會	**22,703**	**242**	14,021	154
Sub-total	小計	**27,565**	**265**	16,324	166
Total	總計	**33,720**	**307**	20,416	204

Notes:

1. The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.

2. After being successful in the relevant public tenders and having entered into the relevant preliminary property management agreements with the property developers, it takes time for the newly developed properties to be delivered to the property owners. These newly developed properties will only be under the Group's management once they have been delivered to the property owners.

附註：

1. 上述建築面積不包括純粹提供特種電梯、自動扶梯及機械車位維修及保養以及園林施工及綠化養護服務而無聘請本集團提供其他物業管理服務的服務工作。

2. 於相關公開招標中標及與物業開發商訂立相關前期物業管理協議後，將該等新開發物業交付予業主需要時間。該等新開發物業將於交付予業主後方由本集團管理。

The table below sets out the breakdown of the Group's property management service revenue by the type of property developers for the periods indicated:

下表載列本集團於所示期間按物業開發商類別劃分的物業管理服務收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2020 2020年		2019 2019年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Properties developed by Yincheng International Holding Group/ Yincheng Real Estate Group	銀城國際控股集團／銀城地產集團開發的物業				
– Preliminary stage [Note]	－前期階段(附註)	**23,309**	**6.9**	30,348	12.6
– Property owners' association	－業委會	**40,738**	**12.1**	27,441	11.4
Sub-total	小計	**64,047**	**19.0**	57,789	24.0
Properties developed by independent third party property developers	獨立第三方物業開發商開發的物業				
– Preliminary stage [Note]	－前期階段(附註)	**17,718**	**5.3**	8,048	3.4
– Property owners' association	－業委會	**254,568**	**75.7**	174,784	72.6
Sub-total	小計	**272,286**	**81.0**	182,832	76.0
Total	總計	**336,333**	**100.0**	240,621	100.0

Note: Preliminary stage revenue refers to property management fees collected under the Group's preliminary property management agreements.

附註：前期階段收益指本集團根據前期物業管理協議收取的物業管理費。

Property Management Service Fees

For the six months ended 30 June 2020, the Group obtained its residential property projects during preliminary stage through public tenders or direct engagement, whereas it obtained its engagements for completed residential properties to replace the then existing property management companies through public tenders, acquisition of property management companies or direct engagement.

Among the projects managed by the Group, the average property management fees of the residential properties was approximately RMB1.29 per sq.m. per month for the six months ended 30 June 2020 (2019 corresponding period: RMB1.71 per sq.m.) The decrease was mainly due to the relatively lower property management fees calculated with reference to the large scale of GFA which were charged under several new residential property management projects undertaken during the year.

In respect of the non-residential properties, the Group's average property management fees for the six months ended 30 June 2020 was approximately RMB4.07 per sq.m. per month (2019 corresponding period: RMB4.68 per sq.m. per month). The decrease was mainly due to the relatively lower property management fees calculated with reference to the GFA which were charged under several new large scale non-residential property management projects undertaken during the year.

Community Value-Added Services

The Group provides community value-added services to property owners and residents of its managed residential properties with an aim to enhance the level of convenience at its managed communities and customer experience, satisfaction and royalty.

The Group's community value-added services mainly include (i) common area value-added services; (ii) fitness services; and (iii) community convenience services. These services are provided through the Group's daily contact and interaction with its customers during the process of providing property management services, as well as through its "Living+" social media account. As at 30 June 2020, the Group's community value-added services covered 142 residential properties and nine mixed-use non-residential properties.

For the six months ended 30 June 2020, the Group's revenue generated from the provision of community value-added services amounted to approximately RMB80.5 million, representing an increase of approximately 36.4% as compared to that of RMB59.0 million for the six months ended 30 June 2019. Such increase was mainly attributable to an increase in the number of projects undertaken by the Group and the diversification of the scope of services provided by the Group following its continuous business development.

物業管理服務費

截至2020年6月30日止六個月，本集團透過公開招標或直接委任獲得於前期階段的住宅物業項目，而其透過公開招標、收購物業管理公司或直接委任取得已落成住宅物業委聘工作，以替代當時的現有物業管理公司。

於本集團管理的項目中，截至2020年6月30日止六個月，住宅物業的平均物業管理費用約為每月每平方米人民幣1.29元(2019年同期：每平方米人民幣1.71元)。該減少乃主要由於年內就所承接的若干大型新住宅物業管理項目，其按照建築面積計算的物業管理服務費較低。

就非住宅物業而言，本集團截至2020年6月30日止六個月的平均物業管理費用約為每月每平方米人民幣4.07元(2019年同期：每月每平方米人民幣4.68元)。該減少主要由於年內就所承接的若干大型新非住宅物業管理項目，其按照建築面積計算的物業管理服務費較低。

生活社區增值服務

為提高所管理社區的便利水平及客戶體驗、滿意度及忠心度，本集團向在管住宅物業的業主及住戶提供生活社區增值服務。

本集團的生活社區增值服務主要包括(i)共用空間增值服務；(ii)健身服務；及(iii)生活社區便利服務。該等服務乃藉由本集團於提供物業管理服務的過程中與客戶的日常聯繫及互動以及通過「生活+」社交媒體賬戶所提供。於2020年6月30日，本集團的生活社區增值服務涵蓋142項住宅物業及9項混合用途非住宅物業。

截至2020年6月30日止六個月，本集團提供生活社區增值服務所產生的收益約為人民幣80.5百萬元，較截至2019年6月30日止六個月的人民幣59.0百萬元增加約36.4%。該增加乃主要由於本集團承接的項目數量增加以及本集團提供的服務範圍隨著業務的不斷發展而有所擴大。

The table below sets out the breakdown of the Group's revenue, gross profit and gross profit margin of community value-added services for the periods indicated:

下表載列於所示期間本集團生活社區增值服務的收益、毛利及毛利率明細：

		Six months ended 30 June 截至6月30日止六個月					
		2020 2020年			2019 2019年		
		Revenue 收益 RMB'000 人民幣千元	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 % %	Revenue 收益 RMB'000 人民幣千元	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 % %
Community value-added services	生活社區增值服務						
(i) Common area value-added services	(i) 共用空間增值服務	**61,093**	**28,610**	**46.8**	40,506	21,505	53.1
(ii) Fitness services	(ii) 健身服務	**7,311**	**617**	**8.4**	11,275	1,077	9.6
(iii) Community convenience services	(iii) 生活社區便利服務	**12,133**	**2,762**	**22.8**	7,250	1,784	24.6
Total	總計	**80,537**	**31,989**	**39.7**	59,031	24,366	41.3

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 39.1% from approximately RMB299.7 million for the six months ended 30 June 2019 to approximately RMB416.9 million for the six months ended 30 June 2020 as a result of (i) an increase in the number of residential and non-residential projects undertaken by the Group which led to an increase in the income from property management services; (ii) the diversification of the scope of community value-added services provided by the Group following its continuous business development; and (iii) the income generated from Huiren HengAn after completion of the Group's acquisition of 51% equity interest in it.

財務回顧

收益

本集團的收益由截至2019年6月30日止六個月的約人民幣299.7百萬元增加約39.1%至截至2020年6月30日止六個月的約人民幣416.9百萬元，乃由於(i)本集團承接的住宅及非住宅項目數量增加，令物業管理服務所得收入有所增長；及(ii)隨著業務不斷發展，本集團提供的生活社區增值服務範圍有所擴大；及(iii)匯仁恒安於本集團完成收購其51%的股權後所得收入所致。

The table below sets out the breakdown of the Group's revenue by business line for the periods indicated:

下表載列於所示期間本集團按業務線劃分的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2020 2020年 RMB'000 人民幣千元	% %	2019 2019年 RMB'000 人民幣千元	% %
Property management services	物業管理服務	**336,333**	**80.7**	240,621	80.3
Community value-added services	生活社區增值服務	**80,537**	**19.3**	59,031	19.7
Total	總計	**416,870**	**100.0**	299,652	100.0

Revenue from the provision of property management services increased by approximately 39.8% from approximately RMB240.6 million for the six months ended 30 June 2019 to approximately RMB336.3 million for the six months ended 30 June 2020. Such increase was primarily due to the continuous increase in (i) the Group's GFA under management of residential properties projects; and (ii) the number of the Group's non-residential properties projects.

提供物業管理服務的收益由截至2019年6月30日止六個月的約人民幣240.6百萬元增加約39.8%至截至2020年6月30日止六個月的約人民幣336.3百萬元。該增加乃主要由於(i)本集團住宅物業項目的在管建築面積；及(ii)本集團非住宅物業項目數量持續增加。

Revenue from the provision of community value-added services increased by approximately 36.4% from approximately RMB59.0 million for the six months ended 30 June 2019 to approximately RMB80.5 million for the six months ended 30 June 2020. Such increase was primarily due to an increase in (i) the Group's GFA under management; and (ii) the diversification of the scope of services provided by the Group.

提供生活社區增值服務的收益由截至2019年6月30日止六個月的約人民幣59.0百萬元增加約36.4%至截至2020年6月30日止六個月的約人民幣80.5百萬元。該增加乃主要由於(i)本集團的在管建築面積增加；及(ii)本集團提供的服務範圍擴大。

Cost of Sales

The Group's cost of sales consists of labour costs, subcontracting costs, equipment operation and facility maintenance costs, material costs, depreciation of right-of-use assets, office expenses and others.

The Group's cost of sales increased by approximately 35.5% from approximately RMB247.5 million for the six months ended 30 June 2019 to approximately RMB335.4 million for the six months ended 30 June 2020, primarily due to an increase in (i) the number of staff and subcontracting costs as a result of the expansion of the Group's business; and (ii) the costs in purchasing epidemic prevention materials for the Group due to the outbreak of COVID-19.

銷售成本

本集團的銷售成本包括勞工成本、分包成本、設備運作及設施保養成本、材料成本、使用權資產折舊、辦公室開支及其他。

本集團的銷售成本由截至2019年6月30日止六個月的約人民幣247.5百萬元增加約35.5%至截至2020年6月30日止六個月的約人民幣335.4百萬元，主要由於(i)本集團業務擴展令員工數量及分包成本有所增加；及(ii)新冠疫情的爆發令本集團採購防疫材料的成本有所增加。

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 56.1% from approximately RMB52.2 million for the six months ended 30 June 2019 to approximately RMB81.5 million for the six months ended 30 June 2020. The gross profit margin increased from approximately 17.4% for the six months ended 30 June 2019 to approximately 19.5% for the six months ended 30 June 2020. Such increase was primarily due to (i) an increase in the income from property management services as a result of an increase in the Group's GFA under management; (ii) a decrease in the investments in the projects undertaken by the Group from independent third parties as these projects had gradually entered into the maturity period; and (iii) a decrease in the Group's expenses arising from the government's policies due to COVID-19.

毛利及毛利率

由於以上所述，本集團的毛利由截至2019年6月30日止六個月的約人民幣52.2百萬元增加約56.1%至截至2020年6月30日止六個月的約人民幣81.5百萬元。毛利率由截至2019年6月30日止六個月的約17.4%提升至截至2020年6月30日止六個月的約19.5%。該增加乃主要由於(i)本集團在管建築面積增加致使物業管理服務的收入有所增加；(ii)本集團自獨立第三方承接的項目因逐漸步入成熟期，故後續投入減少；及(iii)因新冠疫情而制定的政府政策導致本集團開支減少。

Other Income and Gains

The Group's other income and gains mainly represents interest income, investment income, government grants, gain on disposal of items of property, plant and equipment, rental income and others.

The Group's other income and gains increased by approximately 688.9% from approximately RMB0.9 million for the six months ended 30 June 2019 to approximately RMB7.1 million for the six months ended 30 June 2020, primarily due to an increase in the government grants during the period.

其他收入及收益

本集團的其他收入及收益主要指利息收入、投資收入、政府補助、出售物業、廠房及設備項目的收益、租金收入以及其他。

本集團的其他收入及收益由截至2019年6月30日止六個月的約人民幣0.9百萬元增加約688.9%至截至2020年6月30日止六個月的約人民幣7.1百萬元，主要由於期內政府補助增加。

Selling and Distribution Expenses

The Group's selling and distribution expenses consist primarily of staff costs, advertising and promotional expenses, office expenses, business development expenses, travelling expenses and others.

The Group's selling and distribution expenses increased by approximately 10.0% from approximately RMB2.0 million for the six months ended 30 June 2019 to approximately RMB2.2 million for the six months ended 30 June 2020, primarily due to a continuous increase in the Group's business expansion.

銷售及分銷開支

本集團的銷售及分銷開支主要包括員工成本、廣告及促銷開支、辦公室開支、業務發展開支、差旅開支及其他。

本集團的銷售及分銷開支由截至2019年6月30日止六個月的約人民幣2.0百萬元增加約10.0%至截至2020年6月30日止六個月的約人民幣2.2百萬元，主要由於本集團持續加大業務擴張。

Administrative Expenses

The Group's administrative expenses primarily include staff costs, professional fees, office expenses, business development expenses, rental expenses, travelling expenses, depreciation and amortisation, bank charges, taxes and others.

The Group's administrative expenses decreased by approximately 8.4% from approximately RMB31.0 million for the six months ended 30 June 2019 to approximately RMB28.4 million for the six months ended 30 June 2020, primarily due to there being no listing expenses incurred during the period.

行政開支

本集團的行政開支主要包括員工成本、專業費用、辦公室開支、業務發展開支、租金開支、差旅開支、折舊及攤銷、銀行徵費、稅項及其他。

本集團的行政開支由截至2019年6月30日止六個月的約人民幣31.0百萬元減少約8.4%至截至2020年6月30日止六個月的約人民幣28.4百萬元，主要由於期內並無產生上市開支。

Net Impairment Losses on Financial Assets

The Group's net impairment losses on financial assets increased by approximately 145.5% from approximately RMB3.3 million for the six months ended 30 June 2019 to approximately RMB8.1 million for the six months ended 30 June 2020, primarily due to an increase in the impairment losses on the provision of trade receivables.

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由截至2019年6月30日止六個月的約人民幣3.3百萬元增加約145.5%至截至2020年6月30日止六個月的約人民幣8.1百萬元，主要由於貿易應收款項撥備的減值虧損增加。

Finance Costs

The Group's finance costs mainly include interest on bank borrowings and interest on lease liabilities in relation to lease liabilities recorded for properties leased by the Group for operation of its offices and fitness centres.

The Group's finance costs increased by approximately 175.0% from approximately RMB1.6 million for the six months ended 30 June 2019 to approximately RMB4.4 million for the six months ended 30 June 2020, primarily due to an increase in short-term borrowings.

財務成本

本集團的財務成本主要包括銀行借款利息以及與本集團就經營辦公室及健身中心所租賃物業所錄得租賃負債有關的租賃負債利息。

本集團的財務成本由截至2019年6月30日止六個月的約人民幣1.6百萬元增加約175.0%至截至2020年6月30日止六個月的約人民幣4.4百萬元，主要由於短期借款增加。

Income Tax Expense

The Group's income tax refers to PRC corporate income tax at a tax rate of 25% on taxable profits of its subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small low-profit enterprises and thus are subject to a preferential tax rate of 10% for the six months ended 30 June 2020.

The Group's income tax expense increased by approximately 204.3% from approximately RMB4.6 million for the six months ended 30 June 2019 to approximately RMB14.0 million for the six months ended 30 June 2020, primarily due to an increase in the profit before tax during the period.

所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅。本集團若干附屬公司符合小型微利企業資格，因此於截至2020年6月30日止六個月享有10%的優惠稅率。

本集團的所得稅開支由截至2019年6月30日止六個月的約人民幣4.6百萬元增加約204.3%至截至2020年6月30日止六個月的約人民幣14.0百萬元，主要由於期內除稅前溢利增加。

Profit for the Period

As a result of the foregoing, the Group's profit increased by approximately 182.1% from approximately RMB10.6 million for the six months ended 30 June 2019 to approximately RMB29.9 million for the six months ended 30 June 2020. Profits attributable to owners of the Company for the six months ended 30 June 2020 amounted to approximately RMB29.5 million, representing an increase of approximately 181.0% as compared to the corresponding period in 2019. The net profit margin was approximately 7.2% for the six months ended 30 June 2020, up 3.7 percentage points from approximately 3.5% in the corresponding period in 2019. The increase in net profit margin was mainly due to (i) the expansion and development of the Group's business; (ii) there being no listing expenses incurred during the period; (iii) the improvement in the operating conditions of the projects on hand; and (iv) a decrease in the Group's expenses arising from the government's policies due to COVID-19.

期內溢利

由於以上所述，本集團的溢利由截至2019年6月30日止六個月的約人民幣10.6百萬元增加約182.1%至截至2020年6月30日止六個月的約人民幣29.9百萬元。截至2020年6月30日止六個月，本公司擁有人應佔溢利為約人民幣29.5百萬元，較2019年同期增加約181.0%。截至2020年6月30日止六個月，純利率為約7.2%，較2019年同期的約3.5%增加3.7個百分點。純利率增加乃主要由於(i)本集團的業務擴展及發展；(ii)期內並無產生上市開支；(iii)現有項目的營運狀況有所改善；及(iv)因新冠疫情而制定的政府政策導致本集團開支減少。

Liquidity, Reserves and Capital Structure

The Group adopts a prudent funding and treasury policy and maintained a healthy financial position during the six months ended 30 June 2020. The Group's current assets amounted to approximately RMB669.2 million as at 30 June 2020, representing an increase of approximately 5.0% as compared to approximately RMB637.1 million as at 31 December 2019. The Group's cash and cash equivalents, which are denominated in Renminbi and Hong Kong dollars, amounted to approximately RMB383.3 million as at 30 June 2020, representing a decrease of approximately 14.4% as compared to RMB447.8 million as at 31 December 2019, primarily due to the net cash used in operating activities which was amounted to approximately RMB62.9 million. The Group's total equity amounted to approximately RMB163.0 million as at 30 June 2020, representing an increase of approximately 33.8% as compared to approximately RMB121.8 million as at 31 December 2019. Such increase was mainly due to an increase in the profit of approximately RMB29.9 million during the period.

流動資金、儲備及資本架構

截至2020年6月30日止六個月，本集團採取審慎的資金及庫務政策並維持穩健的財務狀況。於2020年6月30日，本集團的流動資產約為人民幣669.2百萬元，較於2019年12月31日的約人民幣637.1百萬元增加約5.0%。於2020年6月30日，本集團的現金及現金等價物(以人民幣及港元計值)約為人民幣383.3百萬元，較於2019年12月31日的人民幣447.8百萬元減少約14.4%，主要由於經營活動所用現金淨額約人民幣62.9百萬元。於2020年6月30日，本集團的權益總額約為人民幣163.0百萬元，較於2019年12月31日的約人民幣121.8百萬元增加約33.8%。該增加乃主要由於期內溢利增加約人民幣29.9百萬元。

Property, Plant and Equipment

The Group's property, plant and equipment amounted to approximately RMB22.9 million as at 30 June 2020, representing an increase of approximately 23.1% as compared to that of approximately RMB18.6 million as at 31 December 2019. This was primarily due to an increase in the number of properties held as a result of the acquisition of Huiren HengAn during the period.

物業、廠房及設備

本集團於2020年6月30日的物業、廠房及設備約為人民幣22.9百萬元，較2019年12月31日的約人民幣18.6百萬元增加約23.1%。此乃主要由於期內收購匯仁恒安致使物業數量有所增加。

Trade Receivables

The Group's trade receivables primarily consist of receivables for its property management services and community value-added services from its customers.

The Group's trade receivables amounted to approximately RMB146.3 million as at 30 June 2020, representing an increase of approximately 106.6% as compared to approximately RMB70.8 million as at 31 December 2019. Such increase in trade receivables was due to the increase of the Group's revenue during the period.

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及生活社區增值服務來自客戶的應收款項。

本集團於2020年6月30日的貿易應收款項約為人民幣146.3百萬元，較2019年12月31日的約人民幣70.8百萬元增加約106.6%。貿易應收款項增加乃由於期內本集團的收益增加所致。

Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables amounted to approximately RMB59.4 million as at 30 June 2020, representing an increase of approximately 17.2% as compared to approximately RMB50.7 million as at 30 June 2019. This was mainly due to an increase in prepaid utility expenses and project deposits as a result of there being an increase in the number of property management projects undertaken by the Group.

預付款項、按金及其他應收款項

本集團於2020年6月30日的預付款項、按金及其他應收款項約為人民幣59.4百萬元，較2019年6月30日的約人民幣50.7百萬元增加約17.2%。此乃主要由於本集團承接的物業管理項目數量增加，導致預付公用事業開支及項目按金均有所增長。

Trade Payables

The Group's trade payables primarily consist of payables to suppliers and subcontractors. The Group's trade payables amounted to approximately RMB15.9 million as at 30 June 2020, representing an increase of approximately 52.9% as compared to approximately RMB10.4 million as at 31 December 2019. This was mainly due to an increase in the property management projects undertaken by the Group.

貿易應付款項

本集團的貿易應付款項主要由應付供應商及分包商款項組成。本集團於2020年6月30日的貿易應付款項約為人民幣15.9百萬元，較2019年12月31日的約人民幣10.4百萬元增加約52.9%。此乃主要由於本集團承接的物業管理項目有所增加。

Other Payables, Deposits Received and Accruals

The Group's other payables, deposits received and accruals amounted to approximately RMB159.3 million as at 30 June 2020, representing a decrease of approximately 40.1% as compared to that of approximately RMB266.1 million as at 31 December 2019. This was mainly due to the repayment of a payable due to a third party amounting to RMB115 million.

其他應付款項、已收按金及應計費用

本集團於2020年6月30日的其他應付款項、已收按金及應計費用約為人民幣159.3百萬元，較2019年12月31日的約人民幣266.1百萬元減少約40.1%。此乃主要由於償還應付第三方款項人民幣115百萬元。

Contract Liabilities

The Group receives payments from its customers based on billing schedules as provided in the property management agreements. A portion of the payments are usually received in advance of the performance under the contracts which are mainly from property management services.

The Group's contract liabilities amounted to approximately RMB171.6 million as at 30 June 2020, representing a decrease of approximately 11.3% as compared to that of approximately RMB193.5 million as at 31 December 2019. This was mainly due to the Group's usual practice of carrying over of the income from the contract liabilities as projects went on.

合約負債

本集團按物業管理協議內規定的結算時間表收取客戶付款。部分付款款項通常根據合約(主要來自物業管理服務)履行情況預先收取。

本集團於2020年6月30日的合約負債約為人民幣171.6百萬元，較2019年12月31日的約人民幣193.5百萬元減少約11.3%。此乃主要由於本集團因項目進行而正常結轉合約負債的收入。

Borrowings

As at 30 June 2020, the Group had interest-bearing bank borrowings of RMB220.0 million, as compared to RMB50.0 million as at 31 December 2019. The Group's borrowings are all denominated in Renminbi.

The table below sets out the Group's total debts as at the dates indicated:

借款

於2020年6月30日，本集團的計息銀行借款為人民幣220.0百萬元，而於2019年12月31日為50.0百萬元。本集團的借款均以人民幣計值。

下表載列於所示日期本集團的債務總額：

		As at 30 June 2020 於2020年6月30日 RMB'000 人民幣千元	As at 31 December 2019 於2019年12月31日 RMB'000 人民幣千元
Current:	**即期：**		
Bank loans – secured	銀行貸款－有擔保	**220,000**	–
Current portion of long term bank loans – secured	長期銀行貸款的即期部分－有擔保	**–**	50,000
Total	總計	**220,000**	50,000

The table below sets out the repayment schedule of the Group's borrowings as at the dates indicated:

下表載列於所示日期本集團借款的還款時間表：

		As at 30 June 2020 於2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year	應於一年內償還	**220,000**	50,000

The table below sets out the effective interest rates for the Group's borrowings as at the dates indicated:

下表載列於所示日期本集團借款的實際利率：

		As at 30 June 2020 於2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	**即期：**		
Bank loans – secured	銀行貸款－有擔保	**4.35**	–
Current portion of long term bank loans – secured	長期銀行貸款的即期部分－有擔保	**–**	5.22

Financial Risks

The Group is exposed to risks arising from its financial instruments such as interest rate risk, credit risk and liquidity risk.

Interest Rate Risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings.

The Group does not use derivative financial instruments to hedge interest rate risk, and obtains all bank borrowings with a fixed rate.

財務風險

本集團面臨其金融工具所產生的風險(如利率風險、信貸風險及流動資金風險)。

利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行借款有關。

本集團並無使用衍生金融工具對沖利率風險，且獲得的所有銀行借款均以固定利率計息。

Credit Risk

The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment.

The carrying amounts of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 30 June 2020.

As at 30 June 2020, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings. Cash flows are closely monitored on an ongoing basis.

Foreign Exchange Risk

As all of the Group's businesses are conducted in the PRC, revenue and profits for the six months ended 30 June 2020 were denominated in Renminbi. The major foreign currency source for the Group is the fundraising following the successful listing on the Stock Exchange during the period, all of which were in Hong Kong dollars. As at 30 June 2020, the Group did not have significant foreign currency exposure from its operations. The Group currently has not used derivative financial instruments to hedge its foreign exchange risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Gearing Ratio

The Group's gearing ratio is calculated based on net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. The Group's capital represents equity attributable to owners of the Company. As at 30 June 2020, the Group's gearing ratio was not applicable.

Use of Proceeds from the Listing

The Company was successfully listed on the Main Board of the Stock Exchange on 6 November 2019 with the issue of 66,680,000 new shares. The total net proceeds from the listing of the Shares on the Main Board of the Stock Exchange (including the exercise of the Over-allotment Option (as defined in the Prospectus) amounted to approximately HK$131.4 million after deducting the underwriting fees and commissions and other expenses in connection with the Global Offering (as defined in the Prospectus), which will be used for the intended purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

信貸風險

本集團按相同的信貸風險特徵分類金融工具，如工具類別及信貸風險評級，以釐定信貸風險的顯著增加及減值計量。

於2020年6月30日，列入財務狀況表的現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於2020年6月30日，所有現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

流動資金風險

本集團的目標為透過運用計息銀行借款維持融資持續性及靈活性之間的平衡。本集團持續密切監察現金流量情況。

外匯風險

由於本集團所有業務均於中國開展，故截至2020年6月30日止六個月的收益及溢利均以人民幣計值。本集團主要的外幣來源為期內在聯交所成功上市的募集資金，其全部為港元。於2020年6月30日，本集團並無因其營運而面對重大外幣風險。本集團目前並無使用衍生金融工具對沖其外匯風險。本集團將密切監控其外幣風險並將考慮於需要時對沖重大外幣風險。

資本負債率

本集團的資本負債率乃按債務淨額除以資本總額與債務淨額之和計算得出。本集團於債務淨額計入計息銀行借款、應付關聯公司款項及租賃負債，並剔除現金及現金等價物。本集團資本指本公司擁有人應佔權益。於2020年6月30日，本集團的資本負債率並不適用。

上市所得款項用途

本公司透過發行66,680,000股新股份成功於2019年11月6日在聯交所主板上市。本公司股份在聯交所主板上市(包括行使超額配股權(定義見招股章程))所得款項淨額總計約為131.4百萬港元(經扣除有關全球發售的包銷費用及佣金以及其他開支(定義見招股章程))，將用於招股章程「未來計劃及所得款項用途」一節所載擬定用途。

Set out below is the actual utilisation of the net proceeds from the Listing Date up to 30 June 2020, which is consistent with the proposed allocation disclosed in the Prospectus:

下文載列所得款項淨額自上市日期起至2020年6月30日的實際用途(與招股章程內所披露的建議分配相同):

		Planned use of proceeds in total 所得款項計劃用途總額 HK$'000 千港元	Actual use of proceeds from the Listing Date up to 30 June 2020 自上市日期起至2020年6月30日所得款項實際用途 HK$'000 千港元	Remaining balance of net proceeds 所得款項淨額餘額 HK$'000 千港元	Expected timeline for utilising the remaining net proceeds (Note) 利用剩餘所得款項淨額的預期時間表(附註)
Continue to expand the Group's business by mergers and acquisitions or investments in order to expand its market shares in the property management service industry in the PRC	通過併購或投資繼續拓展本集團業務,以擴大其於中國物業管理服務行業的市場份額	78,853	20,000	58,853	By 31 December 2021 到2021年12月31日
Invest in intelligent systems to improve the Group's service quality and enhance its customers' experience	投資智能系統以改善本集團服務質量並提升其客戶體驗	19,713	3,081	16,632	By 31 December 2021 到2021年12月31日
Upgrade the Group's internal information technology system to enhance operational efficiency	升級本集團內部信息技術系統,以提升營運效率	13,142	301	12,841	By 31 December 2021 到2021年12月31日
Continue to recruit more technical and managerial talents and, at the same time, provide training to the Group's employees for the expansion of its operations	繼續招聘更多技術及管理人才,同時為本集團僱員提供培訓以拓展其業務	6,571	266	6,305	By 31 December 2021 到2021年12月31日
General working capital	一般營運資金	13,142	3,979	9,163	N/A 不適用

Note: The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to changes based on the current and future development of the market conditions.

附註:利用剩餘所得款項的預期時間表乃基於對本集團未來市場狀況的最佳估計。它將根據當前及未來市場狀況的變化而變化。

The Group will continue to utilise the remaining net proceeds as shown above and expects to fully utilise such amount by 31 December 2021.

本集團將繼續按上文所述動用所得款項淨額餘額,且預期於2021年12月31日前悉數動用有關款項。

Pledge of Assets

The Group had no pledge of assets as at 30 June 2020.

資產抵押

本集團於2020年6月30日尚無資產抵押。

Contingent Liabilities

The Group had no material contingent liabilities or guarantees as at 30 June 2020.

或然負債

本集團於2020年6月30日尚無重大或然負債或擔保。

Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investment during the six months ended 30 June 2020.

持有之重大投資

除本報告所披露者外，截至2020年6月30日止六個月本集團並無持有任何重大投資。

Employees and Remuneration Policies

As at 30 June 2020, the Group had a total of 3,466 employees. The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

僱員及薪酬政策

於2020年6月30日，本集團合共擁有3,466名僱員。本集團向僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款及社會福利等具競爭力的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

Future Plans for Material Investments and Capital Assets

The Group will continue to focus on its existing property management services and community value-added services. Save as disclosed in the Prospectus, no concrete plan for future investment is in place as at the date of this report.

未來重大投資計劃及資本資產

本集團將繼續專注於當前的物業管理服務及生活社區增值服務。除招股章程所披露者外，於本報告日期，概無未來投資方面的任何具體計劃。

Material Acquisition and Disposal

Save as disclosed in the annual report of the Company for the year ended 31 December 2019, during the six months ended 30 June 2020 and up to the date of this interim report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

重大收購及出售

除本公司2019年年報所披露之外，截至2020年6月30日止六個月及直至本中期報告日期，本集團並無進行任何附屬公司及聯營公司的重大收購或出售。

Subsequent Events

On 2 July 2020, the Company and Nanjing Yuangu Ecological Agriculture Co., Ltd.* (南京原穀生態農業有限公司) ("Yuangu Ecological Agriculture") entered into a master supply agreement, pursuant to which Yuangu Ecological Agriculture has agreed to supply and deliver food products, including vegetables, fruits, cereals, meat, seasoning and dried food such as dried meat, dried fruits, dried peas, dried herbals and dried seasonings etc. to the Group from 2 July 2020 to 31 December 2022. For further details, please refer to the Company's announcement dated 2 July 2020.

期後事項

於2020年7月2日，本公司與南京原穀生態農業有限公司(「原穀生態農業」)訂立總供應協議，據此，原穀生態農業同意於2020年7月2日至2022年12月31日向本集團供應及交付食品，包括蔬菜、水果、穀類、肉類、調味料及乾貨，如肉乾、乾果、乾豌豆、乾草藥及調味料等。詳情請參閱本公司日期為2020年7月2日之公告。

On 16 July 2020, the Company was informed by Mr. Huang Qingping, a non-executive Director and the controlling shareholder of the Company, that he procured Silver Wutong Holding Limited (a company directly wholly-owned by Mr. Huang Qingping) to transfer an aggregate of 9,350,320 Shares, representing approximately 3.5% of the entire issued share capital of the Company, off-market to the controlled corporations of Mr. Li Chunling (an executive Director), Ms. Huang Xuemei (an executive Director), Ms. Yin Xiaoli (a senior management member of the Company) and Ms. Fan Xingxia (a senior management member of the Company) pursuant to the respective share transfer agreements at a discount of approximately 20% to the average closing price of the Shares for the five business days immediately preceding 16 July 2020 at HK$6.3 per Share. For further details, please refer to the Company's announcement dated 16 July 2020.

於2020年7月16日，本公司非執行董事兼控股股東黃清平先生告知本公司，其通過Silver Wutong Holding Limited(一間由黃清平先生直接全資擁有的公司)，將本公司合計9,350,320股股份(約佔本公司全部已發行股本的3.5%)於場外根據各自的股份轉讓協議轉讓予李春玲先生(執行董事)、黃雪梅女士(執行董事)、殷曉黎女士(本公司高級管理人員)及范興霞女士(本公司高級管理人員)的控股公司，轉讓價為每股股份6.3港元(較緊接2020年7月16日前五個營業日股份的平均收市價折讓約20%)。詳情請參閱本公司日期為2020年7月16日之公告。

Save for the events as mentioned above, the Directors are not aware of any material events undertaken by the Group subsequent to 30 June 2020.

除上述事項外，董事並不知悉本集團於2020年6月30日之後發生的任何重大事項。

CORPORATE GOVERNANCE
企業管治

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high corporate governance standards, which are essential in providing a framework for the Group to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company's will continue to practise the principles of good corporate governance as set out in the CG Code.

The Board currently comprises nine Directors, with four non-executive Directors, two executive Directors and three independent non-executive Directors. The independent non-executive Directors are responsible for exercising independent judgment on various Board decisions. The Board holds at least four physical Board meetings every year. The Board will review the corporate governance practices of the Group from time to time with an aim to meet with the international best practices.

During the six months ended 30 June 2020, the Company has complied with all applicable code provisions as set out in the CG Code, and will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

遵守企業管治守則

本集團致力於維持高水平的企業管治標準，此舉對本集團提供框架以維護股東利益、提升企業價值及問責性至關重要。本公司將持續踐行企業管治守則所載的良好企業管治原則。

董事會現由九名董事(即四名非執行董事、兩名執行董事及三名獨立非執行董事)組成。獨立非執行董事負責對各類董事會決策行使獨立判斷。董事會每年至少舉行四次親身出席的董事會會議。董事會將不時檢討本集團的企業管治常規，以期符合國際最佳常規。

截至2020年6月30日止六個月，本公司已遵守企業管治守則所載的所有適用守則條文，並將繼續檢討及加強其企業管治常規，同時尋求及制定措施及政策以確保符合企業管治守則。

REVIEW OF INTERIM RESULTS

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Chow Siu Hang and Mr. Mao Ning, and a non-executive Director, namely Mr. Xie Chenguang, with Mr. Chow Siu Hang as the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2020, which have been approved by the Board on 20 August 2020 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information are in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

The Company's independent auditor, Ernst & Young, has also conducted a review of the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2020 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board.

審閱中期業績

本公司審核委員會現時由兩名獨立非執行董事，即周兆恒先生及茅寧先生以及一名非執行董事謝晨光先生組成，而周兆恒先生為審核委員會主席。審核委員會已審閱本集團截至2020年6月30日止六個月的未經審核中期簡明綜合財務資料，該資料已於發行前於2020年8月20日經董事會批准。審核委員會認為未經審核中期簡明綜合財務資料符合適用會計準則、上市規則及其他法律規定，並已作出充分披露。

本公司獨立核數師安永會計師事務所亦已審閱根據國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」編製的本集團截至2020年6月30日止六個月的未經審核中期簡明綜合財務資料。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code and the Securities Dealing Code as its own codes of conduct governing the Directors. All Directors confirmed, after having made specific enquiry with the Company, that they have complied with the required standard as set out in the Model Code and the Securities Dealing Code for the six months ended 30 June 2020.

No incident of non-compliance was found by the Company for the six months ended 30 June 2020. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

董事進行證券交易的標準守則

本公司已採納標準守則及證券交易守則，作為其自身管理董事的行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至2020年6月30日止六個月已遵守標準守則及證券交易守則所載的規定準則。

截至2020年6月30日止六個月，本集團並未發現任何違規事件。可能擁有本集團內幕資料的相關僱員亦須遵守書面指引，其條款並不遜於標準守則。

OTHER INFORMATION
其他資料

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 19 to the unaudited condensed consolidated financial statements in this interim report, there was no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the Controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at any time during the six months ended 30 June 2020.

董事於重大交易、安排及合約的重大權益

除本中報未經審核簡明綜合財務報表附註19所披露者外，於截至2020年6月30日止六個月內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的任何實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之交易、安排或重大合約中直接或間接擁有重大權益。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2020, the interests and short positions of the Directors and the Company's chief executive in the Shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) recorded in the register required to be kept pursuant to section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in the Model Code were as follows:

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2020年6月30日，董事及本公司主要行政人員於本公司及相聯法團(定義見證券及期貨條例第XV部)中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉；(b)根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉)；或(c)根據標準守則有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

Interests in the Shares or Underlying Shares of the Company

於本公司股份或相關股份的權益

Name of Director **董事姓名**	**Nature of Interest** **權益性質**	**Number of Shares held (Note 1)** **所持股份數目(附註1)**	**Approximate percentage of shareholding interest in the Company** **於本公司股權概約百分比**
Mr. Huang Qingping 黃清平先生	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	109,120,000 (L)	40.85%
Mr. Xie Chenguang 謝晨光先生	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	14,500,000 (L)	5.43%
Mr. Ma Baohua 馬保華先生	Interest in controlled corporation (Note 4) 受控法團權益(附註4)	13,440,000 (L)	5.03%
Mr. Zhu Li 朱力先生	Interest in controlled corporation (Note 5) 受控法團權益(附註5)	6,720,000 (L)	2.52%
Mr. Li Chunling 李春玲先生	Beneficial owner 實益擁有人	194,000 (L)	0.07%

Notes:

1. The letter "L" denotes a long position in the Shares held.

2. Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and Silver Wutong Holding Limited, respectively. As such, Mr. Huang Qingping is deemed under the SFO to be interested in the Shares held by Silver Huang Holding Limited and Silver Wutong Holding Limited.

3. Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited. As such, Mr. Xie Chenguang is deemed under the SFO to be interested in the Shares held by Silver Xie Holding Limited.

4. Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited. As such, Mr. Ma Baohua is deemed under the SFO to be interested in the Shares held by Silver Ma Holding Limited.

5. Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited. As such, Mr. Zhu Li is deemed under the SFO to be interested in the Shares held by Silver Li Holding Limited.

Save as disclosed above, as at 30 June 2020, none of the Directors or the Company's chief executive nor their associates had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to acquire Shares and Debentures

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2020 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 「L」指所持股份的好倉。

2. 黃清平先生為Silver Huang Holding Limited及Silver Wutong Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，黃清平先生被視為於Silver Huang Holding Limited及Silver Wutong Holding Limited所持股份中擁有權益。

3. 謝晨光先生為Silver Xie Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，謝晨光先生被視為於Silver Xie Holding Limited所持股份中擁有權益。

4. 馬保華先生為Silver Ma Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，馬保華先生被視為於Silver Ma Holding Limited所持股份中擁有權益。

5. 朱力先生為Silver Li Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，朱力先生被視為於Silver Li Holding Limited所持股份中擁有權益。

除上文所披露者外，於2020年6月30日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)任何股份或相關股份及／或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(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或淡倉)，或根據證券及期貨條例第352條須記錄於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份及債權證的權利

除本中報其他章節所披露者外，於截至2020年6月30日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or the Company's chief executive, as at 30 June 2020, the following persons (other than the Directors or the Company's chief executive whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) had an interest or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2020年6月30日，以下人士(於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目(附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Silver Huang Holding Limited (Note 2) Silver Huang Holding Limited(附註2)	Beneficial owner 實益擁有人	96,120,000 (L)	35.98%
Silver Dai Holding Limited (Note 3) Silver Dai Holding Limited(附註3)	Beneficial owner 實益擁有人	34,860,000 (L)	13.05%
Mr. Dai Chengshu (Note 3) 戴成書先生(附註3)	Interest in controlled corporation 受控法團權益	34,860,000 (L)	13.05%
Silver Zhu Holding Limited (Note 4) Silver Zhu Holding Limited(附註4)	Beneficial owner 實益擁有人	18,880,000 (L)	7.07%
Mr. Zhu Linnan (Note 4) 朱林楠先生(附註4)	Interest in controlled corporation 受控法團權益	18,880,000 (L)	7.07%
Silver Xie Holding Limited (Note 5) Silver Xie Holding Limited(附註5)	Beneficial owner 實益擁有人	14,500,000 (L)	5.43%
Silver Ma Holding Limited (Note 6) Silver Ma Holding Limited(附註6)	Beneficial owner 實益擁有人	13,440,000 (L)	5.03%

Notes:

1. The letter "L" denotes a long position in the Shares held.

2. Mr. Huang Qingping is the sole director and the sole shareholder of Silver Huang Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Huang Holding Limited under the SFO.

3. Mr. Dai Chengshu is the sole director and the sole shareholder of Silver Dai Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Dai Holding Limited under the SFO.

4. Mr. Zhu Linnan is the sole director and the sole shareholder of Silver Zhu Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Zhu Holding Limited under the SFO.

5. Mr. Xie Chenguang is the sole director and the sole shareholder of Silver Xie Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Xie Holding Limited under the SFO.

6. Mr. Ma Baohua is the sole director and the sole shareholder of Silver Ma Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Ma Holding Limited under the SFO.

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any other person who had or deemed to have an interest or short position in the Shares and underlying Shares which was disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

PURCHASE, SALES OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the six months ended 30 June 2020.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2020.

CHANGE IN DIRECTORS' INFORMATION

As of the date of this interim report, there was no change in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

All references above to the other sections, reports or notes in this interim report form part of this interim report.

附註：

1. 「L」指所持股份的好倉。

2. 黃清平先生為Silver Huang Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Huang Holding Limited持有的全部股份中擁有權益。

3. 戴成書先生為Silver Dai Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Dai Holding Limited持有的全部股份中擁有權益。

4. 朱林楠先生為Silver Zhu Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Zhu Holding Limited持有的全部股份中擁有權益。

5. 謝晨光先生為Silver Xie Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Xie Holding Limited持有的全部股份中擁有權益。

6. 馬保華先生為Silver Ma Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Ma Holding Limited持有的全部股份中擁有權益。

除上文所披露者外，於2020年6月30日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須記錄於存置之登記冊之權益或淡倉。

購買、出售或贖回本公司的上市證券

截至2020年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

中期股息

董事會已議決並不宣派截至2020年6月30日止六個月的中期股息。

董事資料變動

截至本中報日期，概無根據上市規則第13.51B(1)條須作出披露的董事資料變更。

以上對於本中報內其他章節、報告或附註的全部提述均構成本中報的一部分。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料審閱報告

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INTRODUCTION

We have reviewed the interim financial information set out on pages 41 to 74, which comprises the condensed consolidated statement of financial position of Yincheng Life Service CO., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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 this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

緒言

吾等已審核第41至74頁所載的中期財務資料，其中包括銀城生活服務有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2020年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的有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解釋附註。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由國際會計準則委員會頒佈的《國際會計準則》第34號*中期財務報告*(「國際會計準則第34號」)。 貴公司董事須負責根據國際會計準則第34號編製及呈報本中期財務資料。吾等的責任，是根據審閱結果對本中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向董事會報告。除此之外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號*實體獨立審計師對中期財務資料的審閱*進行審閱工作。審閱中期財務資料主要包括向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審計的範圍為小，故無法保證吾等會知悉所有在審計中可能發現之重大事項。因此，吾等不會發表任何審計意見。

結論

根據吾等的審閱結果，吾等並無發現任何事項而令吾等相信中期財務資料在任何重大方面未有根據國際會計準則第34號編製。

Ernst & Young
Certified Public Accountants
Hong Kong

20 August 2020

安永會計師事務所
執業會計師
香港

2020年8月20日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 **2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收益**	5	**416,870**	299,652
Cost of sales	銷售成本		**(335,417)**	(247,486)
GROSS PROFIT	**毛利**		**81,453**	52,166
Other income and gains	其他收入及收益	5	**7,081**	927
Selling and distribution expenses	銷售及分銷開支		**(2,178)**	(1,959)
Administrative expenses	行政開支		**(28,408)**	(30,969)
Other expenses	其他開支		**(216)**	(38)
Impairment losses on financial assets, net	金融資產減值虧損淨額		**(8,124)**	(3,311)
Finance costs	財務成本	6	**(4,372)**	(1,590)
Share of losses of an associate	應佔一間聯營公司虧損		**(1,357)**	(74)
PROFIT BEFORE TAX	**除税前溢利**	7	**43,879**	15,152
Income tax expense	所得税開支	8	**(13,958)**	(4,576)
PROFIT FOR THE PERIOD	**期內溢利**		**29,921**	10,576
Profit attributable to:	以下人士應佔溢利：			
Owners of the parent	母公司擁有人		**29,536**	10,481
Non-controlling interests	非控股權益		**385**	95
			29,921	10,576
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股盈利**			
Basic and diluted (RMB)	基本及攤薄(人民幣)	10	**0.11**	0.05

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	**期內溢利**	**29,921**	10,576
OTHER COMPREHENSIVE INCOME	**其他全面收益**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange difference on translation of foreign operations	換算海外業務之匯兑差額	**1,938**	–
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**期內其他全面收益**	**1,938**	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**	**31,859**	10,576
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	**31,474**	10,481
Non-controlling interests	非控股權益	**385**	95
		31,859	10,576

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

As at 30 June 2020
於2020年6月30日

		Notes 附註	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**22,904**	18,626
Investment properties	投資物業	12	**25,142**	25,142
Right-of-use assets	使用權資產	13	**2,539**	4,337
Goodwill	商譽		**26,178**	–
Intangible assets	無形資產		**27,807**	130
Investments in an associate	於一間聯營公司的投資		**1,522**	2,879
Deferred tax assets	遞延稅項資產		**7,080**	6,545
Total non-current assets	非流動資產總值		**113,172**	57,659
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**1,385**	833
Trade receivables	貿易應收款項	14	**146,281**	70,761
Due from related companies	應收關聯公司款項	19	**78,735**	66,947
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**59,420**	50,692
Cash and cash equivalents	現金及現金等價物		**383,335**	447,819
Total current assets	流動資產總值		**669,156**	637,052

		Notes 附註	30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	15	**15,895**	10,443
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用		**159,282**	266,078
Contract liabilities	合約負債		**171,569**	193,489
Due to related companies	應付關聯公司款項	19	**6,717**	30,159
Interest-bearing bank and borrowings	計息銀行借款	16	**220,000**	50,000
Lease liabilities	租賃負債	13	**15,302**	14,568
Tax payable	應付稅項		**6,281**	4,141
Total current liabilities	流動負債總額		**595,046**	568,878
NET CURRENT ASSETS	**流動資產淨值**		**74,110**	68,174
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**187,282**	125,833
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	13	**696**	1,367
Deferred tax liabilities	遞延稅項負債		**9,663**	2,664
Other liabilities	其他負債		**13,900**	–
Total non-current liabilities	非流動負債總額		**24,259**	4,031
NET ASSETS	**資產淨值**		**163,023**	121,802
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	17	**2,387**	2,387
Reserves	儲備		**141,036**	119,853
Non-controlling interests	**非控股權益**		**19,600**	(438)
TOTAL EQUITY	**權益總額**		**163,023**	121,802

Mr. Li Chunling
李春玲先生
Director
董事

Ms. Huang Xuemei
黃雪梅女士
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

For the six months ended 30 June 2020 (Unaudited)
截至2020年6月30日止六個月(未經審核)

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元 (note 17) (附註17)	Merger reserve* 合併儲備* RMB'000 人民幣千元	Investment revaluation reserve* 投資重估儲備* RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元	Statutory surplus reserves* 法定盈餘儲備* RMB'000 人民幣千元	Exchange fluctuation reserves* 匯兑波動儲備* RMB'000 人民幣千元	Retained profits* 保留溢利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2020 (audited)	於2020年1月1日(經審核)	2,387	(13,231)	4,976	105,707	-	10,524	-	11,877	122,240	(438)	121,802
Profit for the period	期內溢利	-	-	-	-	-		-	29,536	29,536	385	29,921
Other comprehensive income for the period:	期內其他全面收益:											
Exchange differences on translation of foreign operations	換算海外業務產生之匯兑差額	-	-	-	-	-	-	1,938	-	1,938	-	1,938
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	1,938	29,536	31,474	385	31,859
Acquisition of non-controlling interests by the then shareholders under common control	當時受共同控制的股東收購非控股權益	-	(55)	-	-	-	-	-	-	(55)	(275)	(330)
Capital proceeds from non-controlling shareholders of a subsidiary	一家附屬公司非控股股東的資本所得款項	-	-	-	-	-	-	-	-	-	980	980
Final 2019 dividend declared	已宣派2019年末期股息	-	-	-	(10,236)	-	-	-	-	(10,236)	-	(10,236)
Acquisition of a subsidiary (note 18)	收購一家附屬公司(附註18)	-	-	-	-	-	-	-	-	-	18,948	18,948
As at 30 June 2020	於2020年6月30日	2,387	(13,286)	4,976	95,471	-	10,524	1,938	41,413	143,423	19,600	163,023

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元 (note 17) (附註17)	Merger reserve* 合併儲備* RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Investment revaluation reserve* 投資重估儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元	Retained profits* 保留溢利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2019 (audited)	於2019年1月1日（經審核）	–	49,482	–	–	7,214	15,630	72,326	843	73,169
Profit for the period	期內溢利	–	–	–	–	–	10,481	10,481	95	10,576
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	10,481	10,481	95	10,576
Acquisition of non-controlling interests	收購非控股權益	–	787	–	–	–	–	787	(1,387)	(600)
Capital payment to the then equity shareholders under common control	向當時受共同控制的權益股東的資本付款	–	50,000	–	–	–	–	50,000	–	50,000
Proceeds from the reorganisation	重組所得款項	–	1,500	–	–	–	–	1,500	–	1,500
Distribution declared to the then equity shareholders (note 9)	向當時權益股東宣派分派(附註9)	–	–	–	–	–	(33,564)	(33,564)	–	(33,564)
As at 30 June 2019	於2019年6月30日	–	101,769	–	–	7,214	(7,453)	101,530	(449)	101,081

* These reserve accounts comprise the consolidated reserves of RMB141,036,000 (30 June 2019: RMB101,530,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備人民幣141,036,000元(2019年6月30日：人民幣101,530,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax	除税前溢利		**43,879**	15,152
Adjustments for:	就下列各項作出調整：			
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7	**3,646**	4,258
Depreciation of right-of-use assets	使用權資產折舊	7	**1,798**	3,302
Amortisation of items of intangible assets	無形資產項目攤銷	7	**1,224**	23
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	7	**(12)**	–
Impairment losses recognised	已確認減值虧損	7	**8,124**	3,311
Finance costs	財務成本	6	**4,372**	1,590
Investment income	投資收入	5	**–**	(337)
Share of profits and losses of an associate	應佔一間聯營公司溢利及虧損		**1,357**	74
Interest income	利息收入	5	**(348)**	(228)
			64,040	27,145
Increase in inventories	存貨增加		**(448)**	(368)
Increase in trade receivables	貿易應收款項增加		**(63,563)**	(49,374)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)		**1,353**	(51,261)
(Increase)/decrease in amounts due from related companies	應收關聯公司款項(增加)／減少		**(10,862)**	7,036
Increase in trade payables	貿易應付款項增加		**4,739**	16,433
Increase/(decrease) in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加／(減少)		**3,918**	(20,611)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加		**(21,922)**	17,147
Decrease in amounts due to related companies	應付關聯公司款項減少		**(20,974)**	(3,317)
Cash generated used in operations	**經營所得現金**		**(43,719)**	(57,170)
Interest received	已收利息	5	**348**	228
Tax paid	已付税項		**(19,494)**	(6,104)
Net cash flows used in operating activities	**經營活動所得現金流量淨額**		**(62,865)**	(63,046)

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(2,752)**	(14,363)
Purchase of intangible assets	購買無形資產		**(5)**	(11)
Acquisition of a subsidiary	收購一家附屬公司	18	**(42,114)**	(4,064)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**44**	–
Proceeds from disposal of intangible assets	出售無形資產的所得款項		**12**	–
Investment in an associate	於一家聯營公司的投資		**–**	(357)
Advances to related companies	向關聯公司墊款	19	**(120,925)**	(149,388)
Recovery of advances to related companies	收回向關聯公司之墊款	19	**119,999**	81,578
Advances to an associate	向聯營公司墊款	19	**–**	(860)
Recovery of advances to an associate	收回向聯營公司之墊款	19	**–**	860
Acquisition of non-controlling interests by the then shareholders under common control	當時受共同控制的股東收購非控股權益		**(330)**	1,015
Net cash flows used in investing activities	**投資活動所用現金流量淨額**		**(46,071)**	(85,590)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Interest paid	已付利息		**(9,000)**	(1,511)
Capital contribution by the then equity shareholders of subsidiaries	附屬公司的當時權益股東注資		**–**	50,000
Capital contribution by the non-controlling shareholders	非控股股東注資		**980**	–
Proceeds from the reorganisation	重組所得款項		**–**	1,500
Advances from related companies	關聯公司墊款	19	**349,648**	–
Repayment of advances from related companies	償還關聯公司墊款	19	**(352,116)**	–
Advances from an associate	聯營公司墊款	19	**–**	1,500
Repayment of advances from an associate	償還聯營公司墊款	19	**–**	(1,500)
Repayment of advances from third parties	償還第三方墊款		**(115,000)**	–
Payment of lease liabilities	支付租賃負債	13	**(60)**	(1,738)
Proceeds from interest-bearing bank borrowings	計息銀行借款所得款項		**220,000**	50,000
Repayment of interest-bearing bank borrowings	償還計息銀行借款		**(50,000)**	(5,000)
Net cash flows from financing activities	**融資活動所得現金流量淨額**		**44,452**	93,251
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(64,484)**	(55,385)
Cash and cash equivalents at beginning of the period	於期初現金及現金等價物		**447,819**	121,368
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	**簡明綜合現金流量表所述現金及現金等價物**		**383,335**	65,983

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
未經審核中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands.

The Company is an investment holding company. During the period ended 30 June 2020, the subsidiaries now comprising the Group were involved in the provision of property management services and community value-added services.

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands。

本公司為一間投資控股公司。於截至2020年6月30日止期間，本集團現時旗下附屬公司從事提供物業管理服務及生活社區增值服務。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, so it should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

2. 編製基準

截至2020年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料不包括年度財務報表內要求的所有資料及披露，並應與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	*Definition of a Business*
Amendments to IFRS 9, IAS 39 and IFRS 7	*Interest Rate Benchmark Reform*
Amendment to IFRS 16	*COVID-19-Related Rent Concessions* (early adopted)
Amendments to IAS 1 and IAS 8	*Definition of Material*

3. 會計政策變動及披露

編製中期簡明綜合財務資料時採用的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表時採用者一致，惟就當期財務資料首次採用以下經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第3號(修訂本)	*業務的定義*
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	*利率基準改革*
國際財務報告準則第16號(修訂本)	*與新冠疫情有關的租金優惠*(提早採納)
國際會計準則第1號及國際會計準則第8號(修訂本)	*重要的定義*

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below:

a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendment did not have any impact on the financial position and performance of the Group.

b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

3. 會計政策變動及披露(續)

經修訂國際財務報告準則之性質及影響載述如下：

a) 國際財務報告準則第3號(修訂本)澄清業務的定義，並提供額外指引。該等修訂本訂明業務可視為一項完整活動及資產組合，必須至少包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。業務之存在毋須包括創造產出所需的所有資源投入及過程。該等修訂本移除對市場參與者是否有能力收購業務並能持續創造產出的評估，轉為重點關注所取得的資源投入及實質過程共同對形成產出的能力有否重大貢獻。該等修訂本亦已收窄產出的定義範圍，重點關注為客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外，該等修訂本提供有關評估所取得的過程是否重大的指引，並新增公平價值集中度測試選項，允許對所取得的一項活動和資產組合是否不屬於業務進行簡化評估。本集團已就於2020年1月1日或之後發生的交易或其他事件追溯應用該等修訂本。該等修訂本對本集團的財務狀況及表現並無任何影響。

b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)旨在解決銀行同業拆息改革對財務申報之影響。該等修訂本提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，該等修訂本對本集團的財務狀況及表現並無任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below: (continued)

c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any rent concessions.

d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. 會計政策變動及披露(續)

經修訂國際財務報告準則之性質及影響載述如下：(續)

c) 國際財務報告準則第16號(修訂本)為承租人提供一個實際可行的權宜方法以選擇不就新冠疫情的直接後果產生的租金優惠應用租賃修改會計處理。該實際可行權宜方法僅適用於新冠疫情直接後果產生的租金優惠，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於2020年6月1日或之後開始的年度期間追溯生效，並允許提前應用。由於本集團並未獲任何租金優惠，故該等修訂本對本集團之財務狀況及表現並無任何影響。

d) 國際會計準則第1號及國際會計準則第8號(修訂本)為重大性提供新定義。根據新定義，倘可合理預期漏報、錯報或掩蓋個別資料將可影響使用財務報表作一般目的的主要使用者基於相關財務報表作出的決定，則該資料為重大。修訂本指明，重大性取決於資料的性質及牽涉範圍。該等修訂本並無對本集團的中期簡明綜合財務資料造成任何影響。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management service income and community value-added service income by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property management services, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the property management services and community value-added services, all locations were aggregated as one reportable operating segment.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in China and no non-current assets of the Group are located outside China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2020.

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業管理服務收入及生活社區增值服務收入)的經營業績，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，且物業管理服務的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配物業管理服務及生活社區增值服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部顧客的收益僅自其於中國的經營所得且本集團並無非流動資產位於中國以外地區，故並無另行呈列地區資料。

有關主要客戶的資料

截至2020年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the services for property management and services for community value-added service for the six months ended 30 June 2020.

An analysis of revenue and other income and gains is as follows:

5. 收益、其他收入及收益

收益指於截至2020年6月30日止六個月自物業管理服務所得收入及生活社區增值服務所得收入。

對收益以及其他收入及收益的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收益**		
Property management services	物業管理服務	**336,333**	240,621
Community value-added services	生活社區增值服務	**80,537**	59,031
		416,870	299,652
Represented by:	**指：**		
Revenue from property management service:	來自物業管理服務的收益：		
Recognised over time	於一段時間內確認	**336,333**	240,621
Revenue from community value-added service:	來自生活社區增值服務的收益：		
Recognised over time	於一段時間內確認	**58,893**	44,354
Recognised at a point in time	於時間點確認	**21,644**	14,677
		416,870	299,652

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表列示於本報告期間確認的收益金額，該等金額於報告期間初計入合約負債並自過往期間達致的履約責任確認：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期間初計入合約負債的已確認收益：		
Revenue from property management	物業管理的收益	**101,094**	59,858
Revenue from community value-added service	生活社區增值服務的收益	**6,361**	4,222

5. REVENUE, OTHER INCOME AND GAINS (continued)

5. 收益、其他收入及收益(續)

Other income and gains

其他收入及收益

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	**348**	228
Investment income	投資收入	**–**	337
Government grants	政府補助	**6,364**	244
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	**12**	–
Rental income	租金收入	**289**	–
Others	其他	**68**	118
Total	總計	**7,081**	927

6. FINANCE COSTS

6. 財務成本

An analysis of finance costs is as follows:

財務成本分析如下：

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings and other loans	銀行借款及其他貸款利息		**4,249**	1,110
Interest on lease liabilities	租賃負債利息	13	**123**	480
			4,372	1,590

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除税前溢利

本集團的除税前溢利乃經扣除／(計入)以下各項後達致：

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of property management services provided	已提供物業管理服務的成本		**286,869**	212,821
Other costs	其他成本		**48,548**	34,665
Impairment of trade receivables	貿易應收款項減值	14	**8,124**	3,311
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		**3,646**	4,258
Amortisation of intangible assets	無形資產攤銷		**1,224**	23
Depreciation of right-of-use assets	使用權資產折舊	13	**1,798**	3,302
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益		**(12)**	–
Rental expenses	租金開支		**2,505**	1,924
Listing expenses	上市開支		**–**	7,806
Auditors' remuneration	核數師薪酬		**500**	1,053
Employee benefit expense (including directors' and chief executive's remunerations):	僱員福利開支(包括董事及最高行政人員薪酬)：			
Wages and salaries	工資和薪金		**115,168**	126,599
Pension scheme contributions and social welfare	養老金計劃供款及社會福利		**26,145**	27,244

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the period.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the period. Some subsidiaries are qualified as small low-profit enterprises and thus subject to a preferential tax rate of 10% for the period.

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司於本期間並無於香港產生任何應課稅溢利。

中國企業所得稅乃按本集團的中國附屬公司於期內應課稅溢利以稅率25%計提撥備。若干附屬公司被認定為小型低利潤企業，因而於期內按10%的優惠稅率繳稅。

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2019 2019年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	**14,793**	5,635
Deferred tax	遞延稅項	**(835)**	(1,059)
Total tax charge for the period	期內稅項支出總額	**13,958**	4,576

8. INCOME TAX (continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for each reporting period is as follows:

8. 所得税(續)

於各報告期間，本公司及其大部分附屬公司註冊所在司法權區按法定税率計算的除税前溢利適用的所得税開支與按實際所得税率計算的所得税開支對賬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before tax	除税前溢利	**43,879**	15,152
At the statutory income tax rate	按法定所得税率計算	**10,970**	3,788
Effect of different tax levy enacted by local authorities	地方税務局頒佈不同税項徵費的影響	**(444)**	(291)
Expenses not deductible for tax	不可扣税開支	**649**	276
Tax losses utilised from previous periods	已動用過往期間税項虧損	**(7)**	–
Deductible temporary differences not recognised	未確認的可扣税暫時差額	**97**	10
Tax losses not recognised	未確認的税項虧損	**2,693**	793
		13,958	4,576

9. DIVIDENDS

2019 final dividend amounting to HK$0.42 (approximately RMB0.38) per ten shares was proposed by the directors of the Company on 31 March 2020, and subsequently approved at the annual general meeting on 29 May 2020. The aggregate amount of the 2019 final dividend declared amounted to approximately RMB10,236,000 and it was recorded in "Other payables, deposits received and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2020.

The Board of the Company has resolved not to pay an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

The Company's subsidiaries declared dividends of RMB33,564,000 to the then shareholders in March 2019.

9. 股息

本公司董事於2020年3月31日建議宣派2019年末期股息每十股0.42港元(約人民幣0.38元)，相關建議隨後於2020年5月29日在股東週年大會上獲批准。宣派的2019年末期股息總額約為人民幣10,236,000元，已於中期簡明綜合財務狀況表的「其他應付款項、已收按金及應計費用」中列賬，隨後於2020年7月分派。

本公司董事會決議不就截至2020年6月30日止六個月派付任何中期股息(截至2019年6月30日止六個月：無)。

本公司的附屬公司於2019年3月向當時的股東宣派股息人民幣33,564,000元。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 267,152,000 (30 June 2019: 200,000,000) in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2020 and 2019 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the periods.

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通權益持有人應佔期內溢利及期內已發行267,152,000股(2019年6月30日：200,000,000股)普通股加權平均數計算，並作出調整以反映期內供股。

由於本集團於期內概無潛在攤薄已發行普通股，故並無就攤薄而對截至2020年6月30日止六個月呈列的每股基本盈利金額作出調整。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets of property, plant and equipment at a total cost of RMB2,752,000 (30 June 2019: RMB14,605,000), excluding property, plant and equipment acquired through a business combination disclosed in note 18 to the interim condensed consolidated financial information.

11. 物業、廠房及設備

截至2020年6月30日止六個月，本集團購入若干物業、廠房及設備資產，總成本為人民幣2,752,000元(2019年6月30日：人民幣14,605,000元)，不包括中期簡明綜合財務資料附註18所披露透過業務合併購入的物業、廠房及設備。

12. INVESTMENT PROPERTIES

12. 投資物業

		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2020	於2020年1月1日之賬面值	25,142
Net gain from a fair value adjustment	公平值調整產生之淨收益	–
Carrying amount at 30 June 2020	於2020年6月30日之賬面值	25,142

There were no investment properties being pledged as at 30 June 2020 and 31 December 2019.

於2020年6月30日及2019年12月31日，概無抵押任何投資物業。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 13 to the interim condensed consolidated financial information.

投資物業根據經營租賃租予第三方，其詳情摘要詳列於中期簡明綜合財務資料附註13。

13. LEASES

The Group as a lessee

The Group leases certain of its buildings for its office and fitness equipment. The lease term is two years to three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the periods are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at the beginning of the period	期初之賬面值	**4,337**	22,239
Depreciation charge	折舊費用	**(1,798)**	(3,302)
Carrying amount at the end of the period	期末之賬面值	**2,539**	18,937

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the periods are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at the beginning of the period	期初之賬面值	**15,935**	40,502
Accretion of interest recognised	已確認利息增加	**123**	480
Payments	支付款項	**(60)**	(1,738)
Carrying amount at the end of the period	期末之賬面值	**15,998**	39,244
Analysed into:	分析為：		
Current portion	即期部分	**15,302**	27,471
Non-current portion	非即期部分	**696**	11,773

13. 租賃

本集團作為承租人

本集團租賃其若干樓宇用作辦公室及置放健身設備。租賃期為兩年至三年。一般情況下，本集團不得在於集團以外轉讓及轉租租賃資產。

(a) 資產使用權

於期內，本集團資產使用權及變動賬面值如下：

(b) 租賃負債

於年內，租賃負債及變動賬面值如下：

13. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

13. 租賃(續)

本集團作為承租人(續)

(c) 就租賃透過損益確認之金額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	**123**	480
Depreciation charge of right-of-use assets	資產使用權折舊費用	**1,798**	3,302
Expense relating to short-term leases	短期租賃相關費用	**1,720**	1,323
Expense relating to leases of low-value assets	低價值資產租賃相關費用	**785**	601
Total amount recognised in profit or loss	計入損益總額	**4,426**	5,706

The Group as a lessor

The Group leases its investment properties (note 12) consisting of three commercial properties and four residential properties in China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB289,000.

At 30 June 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

本集團作為出租人

根據經營租賃安排，本集團於中國租賃由三個商業物業及四個住宅物業組成的投資物業(附註12)。租賃條款通常要求租戶支付保證金，並根據當時的市場情況定期調整租金。本集團於期內確認的租金收入為人民幣289,000元。

於2020年6月30日，根據與租戶不可撤銷經營租賃，本集團於未來期間應收未折現租賃付款如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Within one year	於一年內	**620**
After one year but within two years	於一年後及兩年內	**616**
After two years but within three years	於兩年後及三年內	**562**
After three years but within four years	於三年後及四年內	**306**
		2,104

14. TRADE RECEIVABLES

14. 貿易應收款項

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	**166,236**	82,592
Impairment	減值	**(19,955)**	(11,831)
		146,281	70,761

Trade receivables mainly arise from property management services. The Group's trading terms with its customers are mainly on credit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a month. In view of those mentioned above and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

貿易應收款項主要來自物業管理服務。本集團與客戶的貿易條款主要為信貸形式。本集團務求對未付應收款項維持嚴格監管並設有信貸控制部門以盡量減低信貸風險。逾期結餘由高級管理層定期審閱，並每月對客戶的信貸額度審核一次。鑒於以上所述及本集團的貿易應收款項與大量不同客戶有關，因此並無高度集中的信貸風險。貿易應收款項並不計息。

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of revenue recognition and net of loss allowance, is as follows:

於報告期末，按收益確認日期計算的貿易應收款項及扣除虧損撥備的賬齡分析如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於1年內	**137,006**	65,027
Over 1 year and within 2 years	超過1年及於2年內	**8,284**	4,952
Over 2 years and within 3 years	超過2年及於3年內	**790**	562
Over 3 years	3年以上	**201**	220
		146,281	70,761

14. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

14. 貿易應收款項(續)

貿易應收款項的減值虧損撥備的變動如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the period/year	於期初／年初	**11,831**	4,757
Impairment losses recognised (note 7)	已確認的減值虧損(附註7)	**8,124**	7,074
At the end of the period/year	於期末／年末	**19,955**	11,831

An impairment analysis was performed at each reporting date, using a provision matrix to measure expected credit losses. The provision rates were based on the ageing of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflected the probability-weighted outcome, the time value of money and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables were written off if their ageing was more than two years and were not subject to enforcement activity.

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的多個客戶分部組合貿易應收款項的賬齡釐定。有關計量反映可能性加權結果、金錢時間值及報告日期有關過往事件、現時狀況及未來經濟狀況預測的所得合理及可支持資料。一般而言，貿易應收款項如賬齡超過兩年且並無強制執行活動則予以撇銷。

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

以下載列本集團使用撥備矩陣計量的貿易應收款項的信貸風險資料：

30 June 2020 (Unaudited)

2020年6月30日(未經審核)

		Within 1 year 於1年內	Over 1 year and within 2 years 超過1年及於2年內	Over 2 years and within 3 years 超過2年及於3年內	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	**5.71%**	**50.12%**	**70.87%**	**87.56%**	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	**145,302**	**16,609**	**2,709**	**1,616**	**166,236**
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	**8,296**	**8,324**	**1,920**	**1,415**	**19,955**

14. TRADE RECEIVABLES (continued)

31 December 2019 (Audited)

14. 貿易應收款項(續)

2019年12月31日(經審核)

		Within 1 year 於1年內	Over 1 year and within 2 years 超過1年及於2年內	Over 2 years and within 3 years 超過2年及於3年內	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	5.71%	50.12%	70.87%	87.56%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	68,965	9,928	1,930	1,769	82,592
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	3,938	4,976	1,368	1,549	11,831

15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

15. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於一年內	**14,810**	9,382
Over 1 year	一年以上	**1,085**	1,061
		15,895	10,443

The trade payables are interest-free and normally settled on terms of 10 to 15 days.

貿易應付款項為不計息，一般結算期為10至15日。

16. INTEREST-BEARING BANK BORROWINGS

16. 計息銀行借款

		30 June 2020 2020年6月30日			31 December 2019 2019年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	**即期**						
Bank loans – secured	銀行貸款–有擔保	**4.35**	**2021**	**220,000**			
Current portion of long term bank loans – secured	長期銀行貸款的即期部分–有擔保			**-**	5.22	2020	50,000
				220,000			50,000

Bank borrowings

銀行借款

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Repayable within one year	應於一年內償還	**220,000**	50,000

The Group's borrowings are all denominated in RMB with fixed interest rates. Mr. Huang Qingping, a director of the Company and YinCheng Real Estate , which is controlled by a director of the Company, has provided guarantee to the Group's bank loans.

本集團借款均按固定利率以人民幣計值。黃清平先生(本公司董事)及銀城地產(由本公司的一名董事控制)為本集團銀行貸款作擔保。

The management of the Company has assessed that the fair values of interest-bearing bank borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

本公司管理層已評估，計息銀行借款的公平值與其賬面值相若，主要由於該等借款是本集團與獨立第三方金融機構根據現行市場利率作出。

17. SHARE CAPITAL

17. 股本

		30 June 2020 2020年 6月30日 HK'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK'000 千港元 (Audited) (經審核)
Authorised: 2,000,000,000 (2019: 2,000,000,000) ordinary shares of HK$0.01 each	法定：2,000,000,000股(2019年：2,000,000,000股)每股面值0.01港元的普通股	**20,000**	20,000

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: 267,152,000 (2019: 267,152,000) ordinary shares at HK$0.01 each	已發行及繳足：267,152,000股(2019年：267,152,000股)每股面值0.01港元的普通股	**2,387**	2,387

18. BUSINESS COMBINATION NOT UNDER COMMON CONTROL

On 19 March 2020, the Group acquired a 51% interest in Huiren HengAn from an independent third party of the Company at a cash consideration of RMB45,900,000. The acquisition was made as part of the Group's strategy to expand its market share of property management service provided for the medical agencies.

18. 非共同控制下的業務合併

於2020年3月19日，本集團以現金代價人民幣45,900,000元自本公司一名獨立第三方收購匯仁恒安的51%權益。是次收購為本集團擴大其為醫療機構提供物業管理服務市場份額的戰略的一部分。

18. BUSINESS COMBINATION NOT UNDER COMMON CONTROL (continued)

The fair values of the identifiable assets and liabilities of Huiren HengAn as at the date of acquisition were as follows:

18. 非共同控制下的業務合併(續)

匯仁恒安於收購日期可識別資產及負債的公平值如下：

		Fair value recognised on acquisition 於收購時確認的公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	5,204
Intangible assets	無形資產	28,908
Inventories	存貨	100
Cash and cash equivalents	現金及現金等價物	3,786
Trade receivables	貿易應收款項	20,080
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,110
Trade payables	貿易應付款項	(713)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(15,306)
Tax payable	應付稅項	(200)
Deferred tax liabilities	遞延稅項負債	(7,300)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	38,669
Non-controlling interests	非控股權益	(18,948)
Goodwill on acquisition	收購時的商譽	26,178
Satisfied by cash	以現金支付	45,900

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of Huiren HengAn is as follows:

有關收購匯仁恒安的現金及現金等價物流入淨額的分析如下：

		RMB'000 人民幣千元
Cash paid	已付現金	45,900
Cash and cash equivalents acquired	獲取現金及現金等價物	(3,786)
Net inflow of cash and cash equivalents in respect of the acquisition of Huiren HengAn	有關收購匯仁恒安的現金及現金等價物流入淨額	42,114

18. BUSINESS COMBINATION NOT UNDER COMMON CONTROL (continued)

The fair values of trade receivables and prepayments, deposits and other receivables amounts are RMB20,080,000 and RMB10,092,000, respectively, and it is expected that the full contractual amounts can be collected.

Since the acquisition, Huiren HengAn has contributed in total RMB35,137,000 to the Group's revenue and a profit of RMB2,986,000 to the consolidated profit for the period ended 30 June 2020.

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the period ended 30 June 2020 would have been RMB435,636,000 and RMB31,316,000, respectively.

18. 非共同控制下的業務合併(續)

貿易應收款項及預付款項、按金及其他應收款項的公平值分別為人民幣20,080,000元及人民幣10,092,000元，並預期可收取全數合約金額。

自收購後，匯仁恒安於截至2020年6月30日止期間為本集團收益貢獻合共人民幣35,137,000元及為綜合溢利貢獻溢利人民幣2,986,000元。

倘合併入賬於期初進行，於截至2020年6月30日止期間本集團收益及本集團溢利將分別為人民幣435,636,000元及人民幣31,316,000元。

19. RELATED COMPANY TRANSACTIONS

(1) Name and relationship

19. 關聯公司交易

(1) 名稱及關係

Name of related companies 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Huang Qingping 黃清平先生	A director of the Company 本公司董事
銀城地產集團股份有限公司	Company controlled by Mr. Huang Qingping, a director of the Company 由本公司董事黃清平先生控制的公司
江蘇銀城保安服務有限公司	The Company's associate 聯營公司
南京創禾企業管理諮詢有限公司	An associate before 20 May 2019 於2019年5月20日前為聯營公司
南京寧億佳企業管理諮詢有限公司	An associate before 17 May 2019 於2019年5月17日前為聯營公司
銀城國際控股有限公司 (Yincheng International Holding Co., Ltd.)	Company controlled by Mr. Huang Qingping, a director of the Company 由本公司董事黃清平先生控制的公司
南京旭城房地產開發有限公司	Company controlled by Mr. Huang Qingping, a director of the Company 由本公司董事黃清平先生控制的公司
南京佳佑城房地產開發有限公司	Company controlled by Mr. Huang Qingping, a director of the Company 由本公司董事黃清平先生控制的公司
和縣孔雀湖房地產開發有限公司	Company controlled by Mr. Huang Qingping, a director of the Company 由本公司董事黃清平先生控制的公司
南京銀城建設發展股份有限公司	Company controlled by Mr. Huang Qingping, a director of the Company 由本公司董事黃清平先生控制的公司
新城房地產開發(無錫)有限公司	Company controlled by Mr. Huang Qingping, a director of the Company before 24 June 2019, and a subsidiary of Yincheng International Holding Co., Ltd. after 24 June 2019 於2019年6月24日前由本公司董事黃清平先生控制的公司，在2019年6月24日之後則由銀城國際控股有限公司的附屬公司控制

19. RELATED COMPANY TRANSACTIONS (continued)

(2) Significant related company's transactions

The following transactions were carried out with related companies during the six months ended 30 June 2020 and 30 June 2019:

19. 關聯公司交易(續)

(2) 重大關聯公司交易

於截至2020年6月30日及2019年6月30日止六個月與關聯公司進行以下交易：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Due to related companies (excluding an associate):	**應付關聯公司款項（不包括聯營公司）：**		
At the beginning of the period	於期初	**2,468**	–
Advances from related companies	關聯公司墊款	**349,648**	–
Repayments of advances from related companies	償還關聯公司墊款	**(352,116)**	–
At the end of the period	於期末	**–**	–
Due to an associate:	**應付聯營公司款項：**		
At the beginning of the period	於期初	**–**	1,500
Advances from an associate	聯營公司墊款	**–**	1,500
Repayment of advances from an associate	償還聯營公司墊款	**–**	(1,500)
Decrease due to acquisition of a subsidiary	因收購附屬公司減少	**–**	(1,500)
At the end of the period	於期末	**–**	–
Due from related companies (excluding an associate):	**應收關聯公司款項（不包括聯營公司）：**		
At the beginning of the period	於期初	**13,165**	90,306
Advances to related companies	墊款予關聯公司	**120,925**	149,388
Repayment of advances to related companies	關聯公司償還墊款	**(119,999)**	(81,578)
At the end of the period	於期末	**14,091**	158,116

19. RELATED COMPANY TRANSACTIONS (continued)

(2) Significant related company's transactions (continued)

The following transactions were carried out with related companies during the the six months ended 30 June 2020 and 30 June 2019 (continued):

19. 關聯公司交易(續)

(2) 重大關聯公司交易(續)

於截至2020年6月30日及2019年6月30日止六個月與關聯公司進行以下交易(續):

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Due from an associate:	**應收聯營公司款項:**		
At the beginning of the period	於期初	**–**	30
Advances to an associate	墊款予聯營公司	**–**	860
Repayment of advances to an associate	聯營公司償還墊款	**–**	(860)
Decrease due from acquisition of a subsidiary	因收購附屬公司減少	**–**	(30)
At the end of the period	於期末	**–**	–

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental fees to companies controlled by Mr. Huang Qingping	向黃清平先生控制的公司支付租金費用	**1,022**	2,065
Security service fees to an associate	向聯營公司支付保安服務費用	**77,412**	–
Property management income from companies controlled by Mr. Huang Qingping	來自黃清平先生控制的公司的物業管理收入	**19,113**	25,075
Service income from companies controlled by Mr. Huang Qingping	來自黃清平先生控制的公司的服務收入	**524**	1,135

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved.

附註:該等交易乃根據參與公司共同協定的條款及條件進行。

19. RELATED COMPANY TRANSACTIONS (continued)

(3) Other transactions with related companies

Yincheng Real Estate, a company controlled by Mr. Huang Qingping, a director of the Company, has guaranteed the Group's bank loans up to RMB220,000,000.00 as at 30 June 2020 (31 December 2019: RMB50,000,000.00).

19. 關聯公司交易(續)

(3) 與關聯公司的其他交易

於2020年6月30日，銀城地產(由本公司董事黃清平先生控制的公司)已對本集團最高為人民幣220,000,000.00元(2019年12月31日：人民幣50,000,000.00元)的銀行貸款作出擔保。

(4) Outstanding balances with related companies

(4) 與關聯公司的未付結餘

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	**應收關聯公司款項：**		
Balances relating to non-operating activities	與非經營活動相關的結餘		
Companies controlled by Mr. Huang Qingping	由黃清平先生控制的公司	**14,091**	13,165
Balances relating to operating activities	與經營活動相關的結餘		
Companies controlled by Mr. Huang Qingping	由黃清平先生控制的公司	**53,231**	53,777
An associate	聯營公司	**11,413**	5
		78,735	66,947
Due to related companies:	**應付關聯公司款項：**		
Balances relating to non-operating activities	與非經營活動相關的結餘		
Companies controlled by Mr. Huang Qingping	由黃清平先生控制的公司	**6,713**	9,181
Balances relating to operating activities	與經營活動相關的結餘		
Companies controlled by Mr. Huang Qingping	由黃清平先生控制的公司	**4**	3,833
An associate	聯營公司	**–**	17,145
		6,717	30,159

The balances of the above related companies were unsecured, interest-free and had no fixed repayment terms.

與上述關聯公司的結餘為無抵押、免息及無固定還款期。

19. RELATED COMPANY TRANSACTIONS (continued)

(5) Compensation of key management personnel of the Group

19. 關聯公司交易(續)

(5) 本集團主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**1,650**	1,376
Pension scheme contributions	養老金計劃供款	**156**	211
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	**1,806**	1,587

20. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30 June 2020

Financial assets

20. 金融工具分類

於報告期末各類金融工具的賬面值如下：

2020年6月30日

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	**50,156**
Trade receivables	貿易應收款項	**146,281**
Due from related companies	應收關聯公司款項	**78,735**
Cash and cash equivalents	現金及現金等價物	**383,335**
		658,507

20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

30 June 2020 (continued)

Financial liabilities

20. 金融工具分類(續)

於報告期末各類金融工具的賬面值如下：(續)

2020年6月30日(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元 (Unaudited) (未經審核)
Trade payables	貿易應付款項	**15,895**
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	**121,389**
Interest-bearing bank borrowings	計息銀行借款	**220,000**
Lease liabilities	租賃負債	**15,998**
Due to related companies	應付關聯公司款項	**6,717**
		379,999

31 December 2019

Financial assets

2019年12月31日

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	44,362
Trade receivables	貿易應收款項	70,761
Due from related companies	應收關聯公司款項	66,947
Cash and cash equivalents	現金及現金等價物	447,819
		629,889

20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2019 (continued)

Financial liabilities

20. 金融工具分類(續)

2019年12月31日(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	10,443
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	214,212
Interest-bearing bank borrowings	計息銀行借款	50,000
Lease liabilities	租賃負債	15,935
Due to related companies	應付關聯公司款項	30,159
		320,749

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year.

21. 金融工具的公平值及公平值層級

管理層已評估現金及現金等價物、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項、已收按金及應計費用的金融負債、應付關聯公司款項及計息銀行借款的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

本集團的公司融資部門由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年與董事會對估值程序及結果進行兩次討論。

22. EVENTS AFTER THE REPORTING PERIOD

On 2 July 2020, the Company and 南京原穀生態農業有限公司 ("原穀生態農業") entered into a master supply agreement, pursuant to which 原穀生態農業 has agreed to supply and deliver food products, including vegetables, fruits, cereals, meat, seasoning and dried food such as dried meat, dried fruits, dried peas, dried herbals and dried seasonings etc. to the Group from 2 July 2020 to 31 December 2022.

In order to recognise the contribution of certain selected employees of the Company and to provide incentives to and assist the Company in retaining such selected employees, Mr. Huang Qingping, a director of the Company, procured Silver Wutong Holding Limited (a company directly wholly-owned by Mr. Huang Qingping) to transfer an aggregate of 9,350,320 Shares, representing approximately 3.5% of the entire issued share capital of the Company, off-market to the controlled corporations of Mr. Li Chunling (an executive director of the Company), Ms. Huang Xuemei (an executive director of the Company), Ms. Yin Xiaoli (a senior management member of the Company) and Ms. Fan Xingxia (a senior management member of the Company) on 16 July 2020 pursuant to the respective share transfer agreements at a discount of approximately 20% to the average closing price of the Shares for the five business days immediately preceding 16 July 2020 at HK$6.3 per Share.

22. 報告期後事項

於2020年7月2日，本公司與南京原穀生態農業有限公司(「原穀生態農業」)訂立總供應協議，據此，原穀生態農業同意於2020年7月2日至2022年12月31日向本集團供應及交付食品，包括蔬菜、水果、穀類、肉類、調味料及乾貨，如肉乾、乾果、乾豌豆、乾草藥及調味料等。

為肯定本公司若干經選定僱員的貢獻，以提供獎勵及協助本公司挽留該等經選定僱員，本公司董事黃清平先生促使Silver Wutong Holding Limited(一間由黃清平先生直接全資擁有的公司)於2020年7月16日根據各自的股份轉讓協議按每股6.3港元(相當於緊接2020年7月16日前五個營業日之平均收市價折讓約20%)在場外轉讓合共9,350,320股股份(佔本公司全部已發行股本的約3.5%)予李春玲先生(本公司執行董事)、黃雪梅女士(本公司執行董事)、殷曉黎女士(本公司高級管理人員)及范興霞女士(本公司高級管理人員)的受控法團。

23. OTHER MATTERS

There has been an outbreak of the novel coronavirus that was first reported from Wuhan, China in December 2019. To prevent or control the epidemic, the Chinese government has adopted a series of measures nationwide to fight against the COVID-19. Up to the date of this report, COVID-19 has not resulted in material impact to the Group. However, given the epidemic is still evolving and dynamic, the extent of the business disruption, including the duration and the related financial impact on subsequent periods cannot be reasonably estimated at this time. The Group will keep continuous attention on the situation of COVID-19 and will assess and react actively to its impact.

23. 其他事項

新型冠狀病毒疫情於2019年12月由中國武漢呈報的首宗個案起爆發。為防控疫情，中國政府已於全國各地採取一系列措施以對抗新冠疫情。直至本報告日期，新冠疫情尚未對本集團產生重大影響。然而，鑒於疫情仍在發展及變化，目前無法合理地估計業務中斷的程度，包括持續時間及對後續期間的相關財務影響。本集團將持續關注新冠疫情的進展，並對其影響進行評估及作出積極應對。

24. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 20 August 2020.

24. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於2020年8月20日獲董事會批准及授權刊發。

DEFINITIONS
釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本中報內，除文義另有所指外，下列詞彙於使用時具有以下涵義：

"Audit Committee" 「審核委員會」	means 指	the audit committee under the Board 董事會下轄的審核委員會
"Board" 「董事會」	means 指	the board of Directors 董事會
"CG Code" 「企業管治守則」	means 指	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
"China" or "PRC" 「中國」	means 指	the People's Republic of China, which for the sole purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan 中華人民共和國，僅就本中報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
"Company" 「本公司」	means 指	Yincheng Life Service CO., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 3 April 2019 and the Shares of which are listed on the Main Board of the Stock Exchange 銀城生活服務有限公司，一間於2019年4月3日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
"Controlling Shareholders" 「控股股東」	means 指	collectively Mr. Huang Qingping, Silver Huang Holding Limited and Silver Wutong Holding Limited 黃清平先生、Silver Huang Holding Limited及Silver Wutong Holding Limited 的統稱
"COVID-19" 「新冠疫情」	means 指	the outbreak of the coronavirus disease 新型冠狀病毒疫情
"Director(s)" 「董事」	means 指	the director(s) of the Company 本公司董事
"GFA" 「建築面積」	means 指	gross floor area 建築面積
"Group" 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
"Hong Kong" 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Hong Kong dollars", "HKD" or "HK$" 「港元」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
"Huiren HengAn" 「匯仁恒安」	means 指	Nanjing Huiren HengAn Property Management Co., Ltd.* (南京匯仁恒安物業管理有限公司), a company incorporated under the laws of the PRC with limited liability 南京匯仁恒安物業管理有限公司，一間根據中國法律註冊成立的有限公司
"Listing Date" 「上市日期」	means 指	the date on which dealings in the Shares on the Main Board of the Stock Exchange first commence, being 6 November 2019 股份首次於聯交所主板買賣之日，即2019年11月6日
"Listing Rules" 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
"Model Code" 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則

"Prospectus"	means	the prospectus of the Company dated 25 October 2019
「招股章程」	指	本公司日期為2019年10月25日的招股章程
"RMB"	means	Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
"Securities Dealing Code"	means	the code for dealing in securities of the Company by the Directors as adopted by the Company
「證券交易守則」	指	本公司採納的董事買賣本公司證券的守則
"SFO"	means	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
"Share(s)"	means	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
「股份」	指	本公司股本中每股面值0.01港元的普通股，其以港元交易及於聯交所主板上市
"Shareholder(s)"	means	holder(s) of the Share(s)
「股東」	指	股份持有人
"sq.m."	means	square metres
「平方米」	指	平方米
"Stock Exchange"	means	The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Yincheng International"	means	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1902)
「銀城國際」	指	銀城國際控股有限公司，一間於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：1902)
"Yincheng International Holding Group"	means	Yincheng International and its subsidiaries
「銀城國際控股集團」	指	銀城國際及其附屬公司
"Yincheng Real Estate"	means	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability
「銀城地產」	指	銀城地產集團股份有限公司，一間根據中國法律註冊成立的股份有限公司
"Yincheng Real Estate Group"	means	Yincheng Real Estate and its subsidiaries
「銀城地產集團」	指	銀城地產及其附屬公司

Note: In this interim report, English names of the PRC entities marked "*" are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail

附註：於本中報內，標有「*」的中國實體英文名稱為其中文名稱的譯名，僅供識別。倘中文名稱與其英文譯名有任何歧義，概以中文名稱為準。

銀城生活服務有限公司
YINCHENG LIFE SERVICE CO., LTD.