



# 中奧到家集團有限公司

## Zhong Ao Home Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1538



2020  
Interim Report  
中期報告



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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Liu Jian (*Chairman and chief executive officer*)  
Ms. Chen Zhuo  
Mr. Liang Bing  
Mr. Long Weimin

### NON-EXECUTIVE DIRECTORS

Mr. Wei Zhe<sup>(1)</sup>  
Ms. Wu Qimin<sup>(2)</sup>  
Mr. Wu Zhihua<sup>(3)</sup>  
Ms. Jin Keli<sup>(4)</sup>

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Weilun  
Mr. Chan Wai Cheung, Admiral  
Mr. Chan Ka Leung, Kevin  
Mr. Huang Anxin

### AUDIT COMMITTEE

Mr. Chan Wai Cheung, Admiral (*Chairman*)  
Mr. Zhang Weilun  
Mr. Chan Ka Leung, Kevin

### REMUNERATION COMMITTEE

Mr. Zhang Weilun (*Chairman*)  
Ms. Chen Zhuo  
Mr. Chan Wai Cheung, Admiral  
Mr. Chan Ka Leung, Kevin

### NOMINATION COMMITTEE

Mr. Liu Jian (*Chairman*)  
Mr. Zhang Weilun  
Mr. Chan Wai Cheung, Admiral  
Mr. Chan Ka Leung, Kevin

Notes:

- (1) Mr. Wei has tendered his resignation with effect from 29 June 2020.
- (2) Ms. Wu has tendered her resignation with effect from 17 July 2020.
- (3) Mr. Wu has been appointed on 29 June 2020.
- (4) Ms. Jin has been appointed on 17 July 2020.

### 執行董事

劉建先生 (*主席兼行政總裁*)  
陳卓女士  
梁兵先生  
龍為民先生

### 非執行董事

衛哲先生<sup>(1)</sup>  
吳綺敏女士<sup>(2)</sup>  
吳志華先生<sup>(3)</sup>  
金科麗女士<sup>(4)</sup>

### 獨立非執行董事

張維倫先生  
陳偉璋先生  
陳家良先生  
黃安心先生

### 審核委員會

陳偉璋先生 (*主席*)  
張維倫先生  
陳家良先生

### 薪酬委員會

張維倫先生 (*主席*)  
陳卓女士  
陳偉璋先生  
陳家良先生

### 提名委員會

劉建先生 (*主席*)  
張維倫先生  
陳偉璋先生  
陳家良先生

附註：

- (1) 衛先生已提出請辭，自2020年6月29日起生效。
- (2) 吳女士已提出請辭，自2020年7月17日起生效。
- (3) 吳先生於2020年6月29日獲委任。
- (4) 金女士於2020年7月17日獲委任。

## COMPANY SECRETARY

Mr. Siu Kai Chun, *FCA, FCCA, FCPA(HK)*

## AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo  
Mr. Siu Kai Chun

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite Nos. 5 and 6  
9th Floor, Tower 2  
China Hong Kong City  
33 Canton Road, Tsimshatsui  
Kowloon, Hong Kong

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

1601 Block 1  
Pacific Dingwang Commercial Center,  
2 Baichen Lu, Chihua She Qu,  
Chencun Town, Shunde District, Foshan City,  
Guangdong Province

## COMPANY WEBSITE

[www.gdzawy.com](http://www.gdzawy.com)

## HKEX STOCK CODE

1538

## INVESTOR RELATIONS

Email: [ir@zahomegroup.com](mailto:ir@zahomegroup.com)

## 公司秘書

蕭啟晉先生 *FCA, FCCA, FCPA(HK)*

## 授權代表

陳卓女士  
蕭啟晉先生

## 註冊辦事處

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

## 香港主要營業地點

香港九龍  
尖沙咀廣東道33號  
中港城  
第2座9樓  
5及6號室

## 中華人民共和國總部及主要營業地點

廣東省  
佛山市順德區陳村鎮  
赤花社區白陳路2號  
太平洋鼎旺商業中心  
1棟1601

## 公司網址

[www.gdzawy.com](http://www.gdzawy.com)

## 香港交易所股份代號

1538

## 投資者關係

電郵：[ir@zahomegroup.com](mailto:ir@zahomegroup.com)



## AUDITOR

Ernst & Young  
Certified Public Accountants

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited  
China Merchants Bank Co., Ltd.  
Bank of Communication Co., Ltd. Hong Kong Branch  
Industrial and Commercial Bank of China Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 核數師

安永會計師事務所  
執業會計師

## 主要往來銀行

中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
招商銀行股份有限公司  
交通銀行股份有限公司香港分行  
中國工商銀行股份有限公司

## 開曼群島股份過戶登記總處

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

## 香港股份過戶登記分處

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



# HIGHLIGHTS

## 摘要

### 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)	Change 變動
Revenue	收益	<b>839,078</b>	655,608	28.0%
Gross profit	毛利	<b>233,738</b>	201,448	16.0%
Net profit	純利	<b>75,111</b>	58,206	29.0%
Profit attributable to owners of the parent	母公司擁有人應佔利潤	<b>62,635</b>	52,188	20.0%
Gross profit margin (%)	毛利率(%)	<b>27.9%</b>	30.7%	-2.8pp 個百分點
Net profit margin (%)	純利率(%)	<b>9.0%</b>	8.9%	+0.1pp 個百分點
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	基本及攤薄			
— For profit for the period (RMB)	— 期內溢利(人民幣元)	<b>0.076</b>	0.064	18.8%



# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



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### Independent Review Report

#### To the board of directors of Zhong Ao Home Group Limited

*(Incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 8 to 57, which comprises the condensed consolidated statement of financial position of Zhong Ao Home Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss, 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 Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 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.

### 獨立審閱報告

#### 致中奧到家集團有限公司董事會

*(於開曼群島註冊成立之有限公司)*

## 緒言

吾等已審閱第8至第57頁所載之中期財務資料，包括中奧到家集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2020年6月30日之簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「**中期財務報告**」（「**香港會計準則第34號**」）編製。貴公司董事負責按照香港會計準則第34號編製及呈報本中期財務資料。吾等之責任在於基於吾等之審閱就此等中期財務資料發表結論。吾等按照所協定之委聘條款僅向閣下全體匯報，除此以外，本報告不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。



## 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 HKICPA. 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 HKAS 34.

### Ernst & Young

*Certified Public Accountants*

Hong Kong  
28 August 2020

## 審閱範圍

吾等根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。中期財務資料之審閱工作包括主要向財務及會計事務之負責人員作出查詢，並進行分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行審核之範圍，故吾等無法保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等並不表達審核意見。

## 結論

基於吾等之審閱，吾等並無發現任何事宜可令吾等相信中期財務資料在所有重大方面未有按照香港會計準則第34號編製。

### 安永會計師事務所

*執業會計師*

香港  
2020年8月28日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

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

		For the 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)
		Notes 附註	
<b>REVENUE</b>	<b>收益</b>	5	<b>839,078</b>
Cost of sales and services	銷售及服務成本		(605,340)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>233,738</b>
Other income and gains	其他收入及收益		26,872
Selling and distribution expenses	銷售及分銷開支		(6,379)
Administrative expenses	行政開支		(101,231)
Impairment losses on financial and contract assets, net	金融及合約資產 減值虧損淨額		(37,725)
Share of profits and losses of:	應佔下列各方的利潤及虧損：		
Joint ventures	合營企業		1,786
Associates	聯營公司		366
Other expenses	其他開支		(461)
Finance costs	財務成本		(8,847)
<b>PROFIT BEFORE TAX</b>	<b>除稅前利潤</b>	6	<b>108,119</b>
Income tax expenses	所得稅開支	7	(33,008)
<b>PROFIT FOR THE PERIOD</b>	<b>期內利潤</b>		<b>75,111</b>
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人		62,635
Non-controlling interests	非控股權益		12,476
			<b>75,111</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股盈利</b>		
Basic and diluted	基本及攤薄		
— For profit for the period (RMB)	— 期內溢利(人民幣元)	9	<b>0.076</b>
			0.064



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

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

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	<b>75,111</b>	58,206
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	隨後期間可能重新分類至損益的其他全面收益：		
Revaluation gains on transfer from property and equipment to investment properties	將物業及設備轉撥至投資物業的重估收益	<b>525</b>	-
Income tax effect	所得稅影響	<b>(131)</b>	-
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	隨後期間可能重新分類至損益的其他全面收益淨額	<b>394</b>	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益(扣除稅項)	<b>394</b>	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	<b>75,505</b>	58,206
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>63,029</b>	52,188
Non-controlling interests	非控股權益	<b>12,476</b>	6,018
		<b>75,505</b>	58,206

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2020 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)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	10	94,468	55,228
Investment properties	投資物業	11	185,736	183,309
Right-of-use assets	使用權資產		39,931	46,769
Prepayments for acquisition of properties	收購物業之預付款項	12	15,733	55,839
Goodwill	商譽		324,069	248,315
Other intangible assets	其他無形資產	13	82,912	89,176
Investments in joint ventures	於合營企業的投資		4,952	3,166
Investments in associates	於聯營公司的投資		4,944	4,578
Long-term deposits	長期按金		5,179	4,984
Deferred tax assets	遞延稅項資產	14	68,223	60,360
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>826,147</b>	751,724
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		3,932	2,224
Trade and bills receivables	貿易應收款項及應收票據	15	526,938	332,260
Contract assets	合約資產		-	59,650
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	317,766	288,232
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		34,901	2,536
Cash and cash equivalents	現金及現金等價物	17	423,039	458,000
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,306,576</b>	1,142,902
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	18	105,554	136,890
Other payables and accruals	其他應付款項及應計費用	19	814,269	645,147
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	134,530	82,965
Lease liabilities	租賃負債	20	25,870	24,518
Deferred liabilities	遞延負債		-	3,820
Tax payable	應付稅項		130,090	125,871
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,210,313</b>	1,019,211
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>96,263</b>	123,691



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2020 2020年6月30日

		Notes 附註	<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>922,410</b>	875,415
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	<b>47,597</b>	47,570
Lease liabilities	租賃負債	20	<b>16,324</b>	22,773
Deferred tax liabilities	遞延稅項負債	14	<b>26,333</b>	26,848
Other long-term payables	其他長期應付款項		<b>18,141</b>	40,299
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>108,395</b>	137,490
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>814,015</b>	737,925
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	21	<b>7,082</b>	6,745
Reserves	儲備		<b>735,623</b>	671,686
			<b>742,705</b>	678,431
Non-controlling interests	非控股權益		<b>71,310</b>	59,494
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>814,015</b>	737,925

# 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 截至2020年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium	Capital redemption reserve	Statutory reserve	Other reserve	Asset revaluation	Special reserve	Share option reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2020 (audited)</b>	於2020年1月1日(經審核)	6,745	431,037	48	45,542	14,000	-	(26,922)	19,879	188,102	678,431	59,494	737,925
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	62,635	62,635	12,476	75,111
Other comprehensive income for the period	期內其他全面收益:	-	-	-	-	-	394	-	-	-	394	-	394
Revaluation gains on transfer from property and equipment to investment properties	由物業及設備轉撥至投資物業之重估收益	-	-	-	-	-	394	-	-	-	394	-	394
Total comprehensive income for the period	期內全面收益總額:	-	-	-	-	-	394	-	-	62,635	63,029	12,476	75,505
Issue of shares	股份發行	337	32,684	-	-	-	-	-	-	-	33,021	-	33,021
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	-	-	-	-	-	-	-	-	-	-	1,496	1,496
Contract to acquire the remaining interest in a subsidiary	訂約收購一間附屬公司其餘權益	-	-	-	-	-	-	(11,242)	-	-	(11,242)	11,242	-
Dividends declared	已宣派股息	-	(20,534)	-	-	-	-	-	-	-	(20,534)	(12,967)	(33,501)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(431)	(431)
<b>As at 30 June 2020 (unaudited)</b>	於2020年6月30日(未經審核)	7,082	443,187*	48*	45,542*	14,000*	394*	(38,164)*	19,879*	250,737*	742,705	71,310	814,015
<b>As at 1 January 2019 (audited)</b>	於2019年1月1日(經審核)	6,689	444,589	48	32,831	14,000	-	(48,469)	19,879	92,245	561,812	44,138	605,950
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	-	-	-	52,188	52,188	6,018	58,206
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	(18,209)	(18,209)	(113)	(18,322)
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	-	-	-	-	-	-	-	-	-	-	28,729	28,729
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	302	302
Contract to acquire the remaining interest in a subsidiary	訂約收購一間附屬公司其餘權益	-	-	-	-	-	-	17,923	-	-	17,923	(17,923)	-
Recognition of equity-settled share-based payments	確認以權益結算的股份付款	56	4,657	-	-	-	-	-	-	-	4,713	-	4,713
<b>As at 30 June 2019 (unaudited)</b>	於2019年6月30日(未經審核)	6,745	449,246*	48*	32,831*	14,000*	-	(30,546)*	19,879*	126,224*	618,427	61,151	679,578

\* These reserve accounts comprise the consolidated reserves of RMB735,623,000 and RMB611,682,000 as at 30 June 2020 and 2019, respectively.

\* 此等儲備賬目包括於2020年及2019年6月30日分別為人民幣735,623,000元及人民幣611,682,000元之綜合儲備。



# 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	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)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		<b>108,119</b>	86,474
Adjustments for:	除稅前利潤		
Depreciation of items of property and equipment	就以下各項調整： 物業及設備項目折舊		
Depreciation of right-of-use assets	物業及設備項目折舊	6	8,410
Amortisation of other intangible assets	使用權資產折舊	6	3,345
Loss on disposal of items of property and equipment	無形資產攤銷	6	6,912
Impairment of trade and bills receivables	出售物業及設備項目虧損	6	318
Impairment of prepayments, deposits and other receivables	貿易應收款項及 應收票據減值	6	22,340
Impairment of contract assets	預付款項、按金及 其他應收款項減值	6	817
Share of profits of joint ventures	合約資產減值	6	492
Share of profits of associates	應佔合營企業利潤	6	(1,655)
Change in fair value of investment properties	應佔聯營公司利潤	6	(148)
Change in fair value of financial assets/ liabilities at fair value through profit or loss	投資物業的公允值變動 按公允值計入損益的金融 資產/負債公允值變動	6	(3,100)
Finance costs	財務成本	6	246
Net foreign exchange gains	匯兌收益淨額	6	7,295
Other interest income of financial assets at fair value through profit or loss	按公允值計入損益的金融 資產其他利息收入	6	(1,887)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	6	(823)
Interest income	利息收入	6	-
Share-based payment expenses of the Company	本公司股份付款開支	6	(659)
		6	4,713
		<b>171,138</b>	133,090
Increase in inventories	存貨增加	6	(302)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	6	(143,680)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減少	6	33,991
Increase in contract assets	合約資產增加	6	(10,912)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	6	(4,443)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少)/增加	6	6,127
Increase in contract liabilities	合約負債增加	6	47,320
<b>Cash generated from operations</b>	經營所得現金	<b>25,652</b>	61,191
Tax paid	已付稅項	6	(33,685)
<b>Net cash flows (used in)/from operating activities</b>	經營活動(所用)/所得 現金流量淨額	<b>(18,468)</b>	27,506

# 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	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)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	6	1,001	659
Investment income received	6	1,377	823
Dividend received from a joint venture		-	2,684
Proceeds from disposal of property and equipment		536	3,945
Purchases of items of property and equipment		(6,106)	(12,354)
Purchase of other intangible assets	13	(377)	(433)
Payment for acquisition of investment properties		(6,341)	(210)
Acquisition of subsidiaries	23	(25,902)	(24,534)
Disposal of a subsidiary		(6,366)	-
Increase in other receivables		(26,790)	-
Decrease in financial assets at fair value through profit or loss		-	(60,000)
<b>Net cash flows used in investing activities</b>		<b>(68,968)</b>	(89,420)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from new bank loans		92,000	88,000
Repayment of bank loans		(41,550)	(62,523)
Principal portion of lease payments		(9,540)	(3,676)
Proceeds from issue of shares		33,021	-
Dividends paid		(20,534)	(18,322)
Interest paid		(1,446)	(1,067)
Capital contribution from non-controlling interests		-	302
<b>Net cash flows from financing activities</b>		<b>51,951</b>	2,714
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(35,485)</b>	(59,200)
Cash and cash equivalents at beginning of period		458,000	415,795
Effect of foreign exchange rate changes, net		524	(608)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>423,039</b>	355,987
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents as stated in the statement of financial position		423,039	355,987
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS</b>		<b>423,039</b>	355,987

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 2020年6月30日

### 1. CORPORATE INFORMATION

Zhong Ao Home Group Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 5 January 2015. The registered office address of the Company is P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands.

The Company’s subsidiaries are principally engaged in the provision of property management services, sales assistance services, provision of cleaning and greening services and provision of real estate agency services in the People’s Republic of China (the “**PRC**”). The Company’s immediate and ultimate holding company is Qichang International Limited (“**Qichang**”), a limited liability company incorporated in the British Virgin Islands (the “**BVI**”).

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2019.

### 1. 公司資料

中奧到家集團有限公司(「**本公司**」)於2015年1月5日根據開曼群島公司法在開曼群島註冊成立及登記為一間獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands。

本公司附屬公司主要於中華人民共和國(「**中國**」)從事提供物業管理服務、協銷服務、提供清潔及綠化服務及提供房地產代理服務。本公司直接及最終控股公司為啟昌國際有限公司(「**啟昌**」)，該公司為一間於英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司。

### 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香港會計準則第34號「*中期財務報告*」編製。

中期簡明綜合財務資料並不包括年度財務報表內所規定的全部資料及披露事項，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。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 2020年6月30日

### 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 Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

### 3. 會計政策及披露變動

編製中期簡明綜合財務資料所採納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所應用的會計政策一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
香港財務報告準則第16號(修訂本)	新冠肺炎相關租金寬免(提早採納)
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 2020年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to HKFRS 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 amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 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. 會計政策及披露變動(續)

經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港財務報告準則第3號(修訂本)對業務定義作出澄清，並提供更多指引。該等修訂本說明，就被視為業務之一系列綜合活動及資產而言，其須最少包括對共同創造產出能力有顯著貢獻之一項投入及一項實質程序。業務可以不包括創造產出所需之所有投入及過程而存在。該等修訂本取消對市場參與者是否有能力收購業務並繼續創造產出之評估。相反，重點在於獲得之投入及實質性過程是否共同對創造產出能力有顯著貢獻。該等修訂本還縮窄產出之定義，重點關注向客戶提供之貨品或服務、投資收入或源自普通活動之其他收入。此外，修訂本提供評估獲得的過程是否具有實質性的指引並引入選擇性公允值集中度測試，以便簡化評估所獲得之一系列活動及資產是否屬非業務。本集團已前瞻應用修訂至於2020年1月1日或之後發生的交易或其他事件。修訂本對本集團的財務狀況及表現並無任何影響。
- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)旨在解決銀行同業拆息改革對財務申報的影響。該等修訂本提供可於替換現有利率基準前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。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的對沖關係的額外資料。該等修訂本不會對本集團的財務狀況及表現造成任何影響，原因為本集團並無任何利率對沖關係。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 2020年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (c) Amendment to HKFRS 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. During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors as a result of the covid-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the period ended 30 June 2020. The amendments did not have any significant impact on the Group's interim condensed consolidated financial information.
- (d) Amendments to HKAS 1 and HKAS 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. 會計政策及披露變動(續)

經修訂香港財務報告準則的性質及影響說明如下：(續)

- (c) 香港財務報告準則第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就新型冠狀病毒(COVID-19)疫情的直接後果產生的租金寬免不應應用租賃修改會計處理。該實際可行權宜方法僅適用於新型冠狀病毒(COVID-19)疫情直接後果產生的租金寬免，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有效，允許提早應用。於截至2020年6月30日止期間，由於新型冠狀病毒(COVID-19)疫情，出租人已減收或豁免本集團辦公樓租賃之若干月租款項，而租賃條款並無其他變動。本集團已於2020年1月1日提早採納該修訂本，並選擇就截至2020年6月30日止期間出租人因新型冠狀病毒(COVID-19)疫情給予的所有租金寬免不應應用租賃修改會計處理。該等修訂本對本集團的中期簡明綜合財務資料並無重大影響。
- (d) 香港會計準則第1號及香港會計準則第8號(修訂本)對重大性有新定義。新定義載明倘資料的遺漏、偽述或不明晰合理預期將影響一般用途財務報表的主要使用者根據該等財務報表所作決策，則該資料屬重大。修訂本闡明重大程度視乎資料的性質或量級而定。修訂本並不會對本集團的中期簡明綜合財務資料產生任何影響。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 2020年6月30日

### 4. OPERATING SEGMENT INFORMATION

#### Operating segments

For management purposes, the Group is organised into business units based on different lines of services rendered in the PRC as follows:

- (a) The Group primarily provides property developers and property owners with a broad range of property management services for mainly residential properties, and commercial and government buildings. Services provided by the Group include standard property management services and ancillary services;
- (b) The Group provides property management service to property developers for their sales centers. The services rendered by the Group include cleaning, security and maintenance for their model houses and sales centers and the provision of general assistance to facilitate the sales process of the properties;
- (c) The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment result of cleaning and greening division are evaluated by the Group's management on services as subcontracted from the property management business division;
- (d) The Group provides property and real estate customers and investors with real estate information consulting services, real estate brokerage and consulting services, real estate marketing planning, house leasing, real estate investment consulting services as well as agency services for obtaining property ownership; and
- (e) Other businesses comprise landscaping design and construction services, consulting services, engineering services, catering services and the sale of engineering spare parts.

### 4. 經營分部資料

#### 經營分部

就管理目的而言，本集團按於中國提供不同服務線的業務單位如下：

- (a) 本集團主要向物業發展商及物業業主提供廣泛的物業管理服務，大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務；
- (b) 本集團為物業發展商的售樓中心提供物業管理服務。本集團提供的服務包括示範單位及售樓中心的清潔、保安及維護，以及提供有助物業銷售過程的一般協助；
- (c) 本集團為物業發展商及物業業主提供一系列室內外環境清潔綠化及維護。該業務部門亦為物業管理業務部門的房地產開發商及物業業主提供服務。因此，清潔及綠化部門的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估；
- (d) 本集團向物業及房地產客戶及投資者提供房地產信息諮詢服務、房地產經紀及諮詢服務、房地產營銷策劃、房屋租賃、房地產投資諮詢服務以及取得物業所有權證代理服務；及
- (e) 其他業務包括園林景觀設計及建設服務、諮詢服務、工程服務、餐飲服務及銷售工程零部件。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 4. OPERATING SEGMENT INFORMATION

*(Continued)*

#### Operating segments *(Continued)*

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that changes in fair value of investment properties, bank interest income, investment income, share of profits of joint ventures, share of profits of an associate, net foreign exchange gains, share-based payment expenses, finance income/costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents, financial assets/liabilities at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, other long-term payables, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 4. 經營分部資料(續)

#### 經營分部(續)

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現按用作計量經調整除稅前利潤之可呈報分部利潤進行評估。經調整除稅前利潤之計量與本集團除稅前利潤一致，惟投資物業公允值變動、銀行利息收入、投資收入、應佔合營企業利潤、應佔一家聯營公司利潤、匯兌收益淨額、股份付款開支、財務收入／成本以及總辦事處及企業開支並未納入有關計量。

分部資產不包括遞延稅項資產、現金及現金等價物、按公允值計入損益之金融資產／負債及其他未分配總辦事處及企業資產，因該等資產乃按組合基準管理。

分部負債不包括計息銀行及其他借款、其他長期應付款項、應付稅項、遞延稅項負債及其他未分配總辦事處及企業負債，因該等負債乃按組合基準管理。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 2020年6月30日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Operating segments (Continued)

The following table provides an analysis of the Group's revenue and results based on the types of business:

### 4. 經營分部資料(續)

#### 經營分部(續)

下表提供按業務類型劃分之本集團收益及業績分析：

		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及 綠化業務	房地產 代理業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June 2020	截至2020年6月30日止六個月						
<b>Segment revenue</b>	<b>分部收益</b>						
External sales	外部銷售	592,897	24,199	17,883	154,631	49,468	839,078
Intersegment sales	分部間銷售	2,503	-	45,734	-	46,865	95,102
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment sales	分部間銷售對銷	(2,503)	-	(45,734)	-	(46,865)	(95,102)
Total revenue	總收益	592,897	24,199	17,883	154,631	49,468	839,078
<b>Segment results</b>	<b>分部業績</b>	84,524	9,159	10,547	20,000	6,690	130,920
<i>Reconciliation:</i>	<i>對賬：</i>						
Bank interest income	銀行利息收入						2,297
Other interest income of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產 的其他利息收入						1,377
Change in fair value of investment properties	投資物業的公允價值變動						(511)
Change in fair value of financial assets/liabilities at fair value through profit or loss	按公允價值計入損益的金融資產/ 負債的公允價值變動						2,643
Net foreign exchange gains	匯兌收益淨額						1,370
Gain on disposal of a subsidiary	出售一間附屬公司收益						1,520
Corporate expenses	企業開支						(24,802)
Share of profits of joint ventures	應佔合營企業利潤						1,786
Share of profits of associates	應佔聯營公司利潤						366
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)						(8,847)
Profit before tax	除稅前利潤						108,119



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## 中期簡明綜合財務資料附註

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### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Operating segments (Continued)

	Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
	物業管理業務	協銷業務	清潔及綠化業務	房地產代理業務	其他業務	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June 2019	截至2019年6月30日止六個月					
<b>Segment revenue</b>	<b>分部收益</b>					
External sales	547,709	21,908	12,905	38,088	34,998	655,608
Intersegment sales	-	-	48,521	-	4,152	52,673
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment sales	-	-	(48,521)	-	(4,152)	(52,673)
Total revenue	547,709	21,908	12,905	38,088	34,998	655,608
<b>Segment results</b>	<b>分部業績</b>					
	99,940	9,223	6,663	3,640	1,988	121,454
<i>Reconciliation:</i>	<i>對賬:</i>					
Bank interest income						659
Investment income of financial assets at fair value through profit or loss						823
Changes in fair value of investment properties						3,100
Change in fair value of financial assets/liabilities at fair value through profit or loss						(246)
Net foreign exchange gains						1,887
Corporate expenses						(30,998)
Share-based payment expenses of the Company						(4,713)
Share of profits of a joint venture						1,655
Share of profits of an associate						148
Finance cost (other than interest on lease liabilities)						(7,295)
Profit before tax						86,474

### 4. 經營分部資料(續)

#### 經營分部(續)

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 2020年6月30日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Operating segments (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2020 and 31 December 2019, respectively.

### 4. 經營分部資料(續)

#### 經營分部(續)

下表呈列本集團經營分部分別於2020年6月30日及2019年12月31日之資產及負債資料。

		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化業務	房地產代理業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment assets</b>	<b>分部資產</b>						
30 June 2020 (unaudited)	2020年6月30日(未經審核)	1,927,302	57,264	106,029	285,377	160,828	2,536,800
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	分部間應收款項對銷						(1,046,581)
Corporate and other unallocated assets	企業及其他未分配資產						642,504
Total assets	總資產						2,132,723
<b>Segment liabilities</b>	<b>分部負債</b>						
30 June 2020 (unaudited)	2020年6月30日(未經審核)	659,913	29,797	80,774	183,471	134,263	1,088,218
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	分部間應付款項對銷						(1,046,581)
Corporate and other unallocated liabilities	企業及其他未分配負債						1,277,071
Total liabilities	總負債						1,318,708

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Operating segments (Continued)

		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化業務	房地產代理業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment assets</b>	<b>分部資產</b>						
31 December 2019 (audited)	2019年12月31日(經審核)	1,599,992	37,921	63,678	250,665	85,110	2,037,366
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	分部間應收款項對銷						(838,616)
Corporate and other unallocated assets	企業及其他未分配資產						695,876
Total assets	總資產						1,894,626
<b>Segment liabilities</b>	<b>分部負債</b>						
31 December 2019 (audited)	2019年12月31日(經審核)	694,890	21,010	22,293	134,144	87,255	959,592
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	分部間應付款項對銷						(838,616)
Corporate and other unallocated liabilities	企業及其他未分配負債						1,035,725
Total liabilities	總負債						1,156,701

### 4. 經營分部資料(續)

#### 經營分部(續)

### 5. REVENUE

An analysis of revenue is as follows:

### 5. 收益

收益的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約收益	839,078	655,608



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5. REVENUE (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2020

Segments		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
分部		物業管理業務	協銷業務	清潔及綠化業務	房地產代理業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>						
Rendering of services	提供服務	592,897	24,199	17,883	154,631	40,295	829,905
Sales of products	銷售貨品	-	-	-	-	9,173	9,173
Total revenue from contracts with customers	來自客戶合約總收益	592,897	24,199	17,883	154,631	49,468	839,078
<b>Geographical market</b>	<b>地區市場</b>						
Mainland China	中國內地	592,897	24,199	17,883	154,631	49,468	839,078
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
Revenue recognized over time	於某一時間段確認收益	585,031	24,199	17,883	-	40,295	667,408
Revenue recognized at a point of time	於某一時間點確認收益	7,866	-	-	154,631	9,173	171,670
Total revenue from contracts with customers	來自客戶合約總收益	592,897	24,199	17,883	154,631	49,468	839,078

5. 收益(續)

來自客戶合約收益

(i) 已分拆收益資料

截至2020年6月30日止六個月

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 5. REVENUE (Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2019

Segments		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
分部		物業管理業務 RMB'000 人民幣千元	協銷業務 RMB'000 人民幣千元	清潔及綠化業務 RMB'000 人民幣千元	代理業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>						
Rendering of services	提供服務	547,709	21,908	12,905	38,088	28,258	648,868
Sales of products	銷售貨品	-	-	-	-	6,740	6,740
Total revenue from contracts with customers	來自客戶合約總收益	547,709	21,908	12,905	38,088	34,998	655,608
<b>Geographical market</b>	<b>地區市場</b>						
Mainland China	中國內地	547,709	21,908	12,905	38,088	34,998	655,608
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
Revenue recognized over time	於某一時間段確認收益	521,672	21,908	12,905	-	28,258	584,743
Revenue recognized at a point of time	於某一時間點確認收益	26,037	-	-	38,088	6,740	70,865
Total revenue from contracts with customers	來自客戶合約總收益	547,709	21,908	12,905	38,088	34,998	655,608

### 5. 收益(續)

#### 來自客戶合約收益(續)

##### (i) 已分拆收益資料(續)

截至2019年6月30日止六個月

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5. REVENUE (Continued)

Revenue from contracts with customers  
(Continued)

(i) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the six months ended 30 June 2020

Segments	Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
分部	物業管理業務	協銷業務	清潔及綠化業務	房地產代理業務	其他業務	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>					
External customers	592,897	24,199	17,883	154,631	49,468	839,078
External customers	外部客戶					
Intersegment sales	2,503	-	45,734	-	46,865	95,102
Intersegment sales	分部間銷售					
Intersegment adjustments and eliminations	(2,503)	-	(45,734)	-	(46,865)	(95,102)
Intersegment adjustments and eliminations	分部間調整及對銷					
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約總收益</b>					
	<b>592,897</b>	<b>24,199</b>	<b>17,883</b>	<b>154,631</b>	<b>49,468</b>	<b>839,078</b>

For the six months ended 30 June 2019

Segments	Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
分部	物業管理業務	協銷業務	清潔及綠化業務	房地產代理業務	其他業務	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>					
External customers	547,709	21,908	12,905	38,088	34,998	655,608
External customers	外部客戶					
Intersegment sales	-	-	48,521	-	4,152	52,673
Intersegment sales	分部間銷售					
Intersegment adjustments and eliminations	-	-	(48,521)	-	(4,152)	(52,673)
Intersegment adjustments and eliminations	分部間調整及對銷					
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約總收益</b>					
	<b>547,709</b>	<b>21,908</b>	<b>12,905</b>	<b>38,088</b>	<b>34,998</b>	<b>655,608</b>

5. 收益 (續)

來自客戶合約收益 (續)

(i) 已分拆收益資料 (續)

以下載列來自客戶合約收益與分部資料所披露金額的對賬：

截至2020年6月30日止六個月

截至2019年6月30日止六個月

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### 6. PROFIT BEFORE TAX

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

### 6. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列項目後得出：

		<b>For the six months ended 30 June</b> 截至6月30日止六個月	
		<b>2020</b> <b>2020年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Cost of services provided	提供服務成本	<b>602,874</b>	451,165
Cost of goods sold	已售貨品成本	<b>2,466</b>	2,995
Employee benefit expense (excluding compensation to key management personnel)	僱員福利開支(不包括主要管理人員酬金)		
Salaries and other benefits	薪酬及其他福利	<b>282,196</b>	231,497
Retirement benefit scheme contributions	退休福利計劃供款	<b>3,803</b>	10,234
Share-based payment expenses of the Company	本公司的股份付款開支	-	4,713
		<b>285,999</b>	246,444
Depreciation of items of property and equipment	物業及設備項目折舊	<b>9,198</b>	8,410
Depreciation of right-of-use assets	使用權資產折舊	<b>11,415</b>	3,345
Amortisation of other intangible assets	其他無形資產攤銷	<b>6,641</b>	6,912
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	<b>31,312</b>	22,340
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	<b>6,413</b>	817
Impairment of contract assets	合約資產減值	-	492
Fair value losses/(gains) on investment properties	投資物業公允值虧損／(收益)	<b>511</b>	(3,100)
Gross rental income	總租金收入	<b>(1,988)</b>	(3,014)
Net foreign exchange gains	淨匯兌收益	<b>(1,370)</b>	(1,887)
Change in fair value of financial assets/liabilities at fair value through profit or loss	按公允值計入損益的金融資產／負債的公允值變動	<b>(2,643)</b>	246
Interest income	利息收入	<b>(2,297)</b>	(659)
Other interest income of financial assets at fair value through profit or loss	按公允值計入損益的金融資產的其他利息收入	<b>(1,377)</b>	(823)
Government grants	政府補貼	<b>(13,810)</b>	(6,054)
Gain on disposal of a subsidiary	出售一間附屬公司收益	<b>(1,520)</b>	-
Loss on disposal of items of property and equipment	出售物業及設備項目的虧損	<b>41</b>	318



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### 7. INCOME TAX

Provision for PRC corporate income tax (“**CIT**”) has been made at the applicable income tax rate of 25% for the six months ended 30 June 2020 (six months ended 30 June 2019: 25%) on the assessable profits of the Group’s subsidiaries in Mainland China.

The Company incorporated in the Cayman Islands and the subsidiaries incorporated in the British Virgin Islands are not subject to corporate income tax as they do not have a place of business (other than a registered office) or carry on any business in the Cayman Islands and the British Virgin Islands.

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong for the six months ended 30 June 2020 and 2019.

Income tax in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

### 7. 所得稅

截至2020年6月30日止六個月，中國企業所得稅（「**企業所得稅**」）撥備乃就本集團於中國內地的附屬公司的應課稅利潤按適用所得稅率25%（截至2019年6月30日止六個月：25%）計提。

本公司於開曼群島註冊成立及於英屬處女群島註冊成立的附屬公司由於在開曼群島及英屬處女群島並無營業地點（註冊辦事處除外）或開展任何業務，故毋須繳納企業所得稅。

由於截至2020年及2019年6月30日止六個月本集團概無應課稅利潤源自香港，故未於財務報表中就香港利得稅作出撥備。

於中期簡明綜合損益及其他全面收益表內的所得稅指：

		<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<b>2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current — Mainland China:	即期 — 中國內地：		
Charge for the period	期內支出	<b>43,915</b>	33,853
Deferred tax (note 14)	遞延稅項(附註14)	<b>(10,907)</b>	(5,585)
Total tax charge for the period	期內稅項支出總額	<b>33,008</b>	28,268

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### 8. DIVIDENDS

During the six months ended 30 June 2020, a dividend of HKD2.75 cents per share in respect of the year ended 31 December 2019 was declared by the directors of the Company and approved in the Company's annual general meeting on 29 May 2020. Dividends amounting to RMB20,534,000 were paid during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB18,209,000).

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent for the six months ended 30 June 2020 and 2019, and the weighted average number of ordinary shares in issue during the period, as adjusted to reflect the issue during the period.

The calculation of the basic earnings per share amount is based on:

### 8. 股息

截至2020年6月30日止六個月，本公司董事已宣派並於2020年5月29日本公司的股東週年大會上批准截至2019年12月31日止年度的股息為每股2.75港仙。截至2020年6月30日止六個月，已付股息金額為人民幣20,534,000元（截至2019年6月30日止六個月：人民幣18,209,000元）。

### 9. 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按截至2020年及2019年6月30日止六個月母公司普通權益持有人應佔利潤以及期內已發行普通股加權平均數計算，已作出調整以反映期內之發行。

每股基本盈利金額乃根據以下數據計算：

		For the 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)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利之母公司普通權益持有人應佔利潤	<b>62,635</b>	52,188
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利之期內已發行普通股加權平均數	<b>819,879,000</b>	817,033,000

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### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Continued)*

The computation of diluted earnings per share for the six months ended 30 June 2020 and 2019 has not included the exercise of the share options of the Company since the exercise prices of the share options were higher than the average market prices of the Company's shares during the periods ended 30 June 2020 and 2019.

### 9. 母公司普通權益持有人應佔每股盈利(續)

計算截至2020年及2019年6月30日止六個月的每股攤薄盈利並無計及行使本公司的購股權，乃由於購股權的行使價高於本公司股份於截至2020年及2019年6月30日止期間的平均市場價格。

### 10. PROPERTY AND EQUIPMENT

### 10. 物業及設備

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2020	於2020年1月1日	55,228
Additions	添置	50,320
Transfer to investment properties (note 11)	轉撥至投資物業(附註11)	(2,294)
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	1,269
Depreciation (note 6)	折舊(附註6)	(9,198)
Disposal of a subsidiary	出售一間附屬公司	(280)
Disposals	出售	(577)
At 30 June 2020	於2020年6月30日	94,468

### 11. INVESTMENT PROPERTIES

### 11. 投資物業

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2020	於2020年1月1日	183,309
Transfer from property and equipment (note 10)	自物業與設備轉撥(附註10)	2,294
Additions	添置	644
Net losses from fair value adjustments (note 6)	公允值調整產生的虧損淨額(附註6)	(511)
At 30 June 2020	於2020年6月30日	185,736

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### 11. INVESTMENT PROPERTIES *(Continued)*

Certain investment properties are leased to third parties under operating leases, summary details of which are included in note 24.

Investment properties are stated at fair value, which has been determined with reference to the valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the market approach, as at 30 June 2020. The fair value represents the amount of market value at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. The Group's management had discussions with the valuer on the valuation assumptions and valuation results on a regular basis when the valuation is performed.

The Group's investment properties with a carrying value of RMB149,111,000 (31 December 2019: RMB146,431,000) were pledged to secure general banking facilities granted to the Group as at 30 June 2020 (note 20).

### 11. 投資物業 (續)

若干投資物業已根據經營租賃租賃予第三方，有關概要詳情載於附註24。

投資物業按公允值列值，於2020年6月30日的公允值乃參考獨立專業合資格估值師行仲量聯行企業評估及諮詢有限公司以市場法進行的估值釐定。公允值指資產於估值日期可由知情及願意的買家與知情及願意的賣家按公平原則買賣的市值金額。本集團管理層已於進行估值時定期與估值師商討估值假設及估值結果。

於2020年6月30日，本集團賬面值人民幣149,111,000元(2019年12月31日：人民幣146,431,000元)的投資物業已抵押，為本集團獲授的一般銀行融資提供擔保(附註20)。



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**11. INVESTMENT PROPERTIES** (Continued)

**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

**11. 投資物業** (續)

**公允值層級**

下表闡明本集團投資物業的公允值計量層級：

		Fair value measurement as at 30 June 2020 using 使用以下數據於2020年6月30日的公允值計量			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公允值計量：				
Investment properties	投資物業	-	-	185,736	185,736

		Fair value measurement as at 31 December 2019 using 使用以下數據於2019年12月31日的公允值計量			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公允值計量：				
Investment properties	投資物業	-	-	183,309	183,309

During the six months ended 30 June 2020 and the year ended 31 December 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

截至2020年6月30日止六個月及截至2019年12月31日止年度，第一層級與第二層級之間並無公允值計量的轉撥，亦無公允值計量轉入第三層級或從第三層級轉出。

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### 11. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍		
		2020 2020年	2019 2019年	
Residential properties 住宅物業	Direct comparison method 直接比較法	Market unit price per square meter (RMB/sq.m.) 每平方米市場單位價格 (人民幣元/平方米)	7 to 24 7至24	7 to 24 7至24

A significant increase in the market unit price per square metre would result in a significant increase in the fair value of the investment properties.

### 11. 投資物業(續)

#### 公允值層級(續)

以下為投資物業估值所用估值技巧及估值關鍵輸入數據的概要：

每平方米市場單位價格顯著上升可導致投資物業的公允值顯著增加。

### 12. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 30 June 2020, the Group had prepayments of RMB15,733,000 (31 December 2019: RMB55,839,000) in relation to the acquisition of properties situated in Mainland China from property developers. The acquisitions of certain properties were completed during the six months ended 30 June 2020 and the related prepayments of RMB46,576,000 were transferred to property and equipment. The Group has paid RMB7,796,000 for acquisition of new properties in 2020.

### 12. 收購物業的預付款項

於2020年6月30日，本集團向物業發展商收購位於中國內地的物業，支付之預付款項為人民幣15,733,000元(2019年12月31日：人民幣55,839,000元)。收購若干已於截至2020年6月30日止六個月完成以及相關預付款項人民幣46,576,000元轉撥至物業與設備。於2020年，本集團已支付人民幣7,796,000元收購新物業。

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### 13. OTHER INTANGIBLE ASSETS

### 13. 其他無形資產

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2020	於2020年1月1日	89,176
Additions	添置	377
Amortisation (note 6)	攤銷(附註6)	(6,641)
At 30 June 2020		82,912

### 14. DEFERRED TAX ASSETS/LIABILITIES

### 14. 遞延稅項資產／負債

The movements in deferred tax assets/liabilities during the period are as follows:

期內遞延稅項資產／負債的變動如下：

#### Deferred tax assets

#### 遞延稅項資產

		Impairment provision for trade receivables	Tax loss	Lease liabilities	Impairment of financial and contract assets	Depreciation allowance in excess of related depreciation	Total
		貿易應收款項 減值撥備	稅項虧損	租賃負債	金融資產及 合約資產減值	超過相關折舊 的撥備折舊	總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2020	於2020年1月1日	42,053	16,564	11,823	461	1,151	72,052
Deferred tax credited/(charged) to profit or loss during the period (note 7)	期內於損益計入／(扣除)的 遞延稅項(附註7)	9,808	(162)	(1,274)	-	193	8,565
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	128	-	-	-	-	128
Disposal of a subsidiary	出售一間附屬公司	(2,065)	-	-	(461)	-	(2,526)
At 30 June 2020		49,924	16,402	10,549	-	1,344	78,219

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14. DEFERRED TAX ASSETS/LIABILITIES

(Continued)

Deferred tax liabilities

14. 遞延稅項資產／負債(續)

遞延稅項負債

		Fair value change of investment properties 投資物業的 公允值變動 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other intangible assets 其他無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Withholding tax on undistributed earnings 未作分配盈利 預扣稅 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right- of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2020	於2020年1月1日	(3,593)	(20,744)	(2,511)	(11,692)	(38,540)
Deferred tax credited/(charged) to profit or loss during the period (note 7)	期內於損益計入/(扣除)的 遞延稅項(附註7)	127	1,495	(989)	1,709	2,342
Deferred tax credited to other comprehensive income	計入其他全面收益的 遞延稅項	(131)	-	-	-	(131)
At 30 June 2020	於2020年6月30日	(3,597)	(19,249)	(3,500)	(9,983)	(36,329)



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**14. DEFERRED TAX ASSETS/LIABILITIES**

(Continued)

**Deferred tax liabilities (Continued)**

For presentation purposes, certain deferred tax assets and liabilities have been offset in the interim condensed consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	<b>68,223</b>	60,360
Deferred tax liabilities	遞延稅項負債	<b>(26,333)</b>	(26,848)
		<b>41,890</b>	33,512

**15. TRADE AND BILLS RECEIVABLES**

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

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	<b>103,622</b>	30,111
Over 30 days and within 90 days	超過30日但90日內	<b>112,989</b>	63,052
Over 90 days and within 180 days	超過90日但180日內	<b>133,817</b>	68,032
Over 180 days and within 365 days	超過180日但365日內	<b>85,502</b>	74,029
Over one year	超過一年	<b>91,008</b>	97,036
		<b>526,938</b>	332,260

**14. 遞延稅項資產／負債 (續)**

**遞延稅項負債 (續)**

就呈列而言，若干遞延稅項資產及負債已於簡明綜合中期財務狀況報表中抵銷。下列為就財務申報而言的遞延稅項結餘的分析：

**15. 貿易應收款項及應收票據**

於報告期末，按發票日期計算的貿易應收款項及應收票據的賬齡分析(扣除虧損撥備)如下：

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### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 16. 預付款項、按金及其他應收款項

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payment on behalf of customers to utility suppliers	代表客戶向公用事業供應商付款	<b>127,867</b>	109,847
Prepayments	預付款項	<b>48,009</b>	64,675
Deposits paid to utility suppliers	向公用事業供應商支付的按金	<b>27,460</b>	27,573
Taxes recoverable	可收回稅項	<b>864</b>	2,470
Other receivables	其他應收款項	<b>146,668</b>	121,411
		<b>350,868</b>	325,976
Less: Impairment allowance	減：減值撥備	<b>(33,102)</b>	(37,744)
<b>Total</b>	<b>總計</b>	<b>317,766</b>	288,232

Deposits and other receivables mainly represent performance bond, bidding deposits for contracts and employee loans. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied where there are no comparable companies as at 30 June 2020 ranged from 3% to 27% (31 December 2019: 3% to 30%).

按金及其他應收款項主要為履約保證金、合約投標按金及僱員貸款。預期信貸虧損乃參考本集團的歷史虧損記錄使用虧損率法估計。虧損率將作出調整以反映當前狀況及對未來經濟狀況(如適用)的預測。於2020年6月30日，並無可比較公司的情況下適用的虧損率介乎3%至27%(2019年12月31日：3%至30%)。

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### 17. CASH AND CASH EQUIVALENTS

An analysis of the cash and cash equivalents is as follows:

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	<b>346,430</b>	426,134
Short-term deposits	短期存款	<b>76,609</b>	31,866
		<b>423,039</b>	458,000

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB381,868,000 (31 December 2019: RMB437,052,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The Group collects deposits from certain community residents to establish daily repair and maintenance funds in accordance with the relevant rules and regulations in the PRC.

All the deposits collected are required to be kept in designated bank accounts under the name of the relevant subsidiaries of the Group although the deposits collected, and the related interest income belong to the community residents. Pursuant to the property management agreements between the Group and the community residents, the withdrawal and use of the funds are subject to approval by the community residents. As at 30 June 2020, an amount of RMB10,122,000 (31 December 2019: RMB15,475,000) was kept in the daily repair and maintenance funds on behalf of the community residents.

### 17. 現金及現金等價物

現金及現金等價物的分析如下：

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	<b>346,430</b>	426,134
Short-term deposits	短期存款	<b>76,609</b>	31,866
		<b>423,039</b>	458,000

於報告期末，本集團以人民幣計值的現金及現金等價物為人民幣381,868,000元(2019年12月31日：人民幣437,052,000元)。人民幣不可以自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

本集團根據中國相關規則及法規向若干社區居民收集按金，以設立日常維修及保養基金。

儘管所收集按金及相關利息收入乃屬社區居民所擁有，所有所收集按金均須以本集團相關附屬公司的名義存入指定銀行賬戶。根據本集團與社區居民訂立的物業管理協議，提取及使用基金須待社區居民批准。於2020年6月30日，已代表社區居民將人民幣10,122,000元(2019年12月31日：人民幣15,475,000元)存入日常維修及保養基金。

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### 18. 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:

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than one year	少於一年	<b>101,199</b>	129,167
Over one year	超過一年	<b>4,355</b>	7,723
		<b>105,554</b>	136,890

The trade payables are interest-free and normally settled on terms of 30 to 90 days.

### 18. 貿易應付款項

於報告期末，按發票日期的貿易應付款項賬齡分析如下：

	<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than one year	<b>101,199</b>	129,167
Over one year	<b>4,355</b>	7,723
	<b>105,554</b>	136,890

貿易應付款項為不計息及一般於30至90日內償還。



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19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities	合約負債	<b>168,554</b>	123,057
Receipts on behalf of community residents for utilities	就公用事業向社區居民代收款	<b>265,998</b>	238,681
Accruals and other payables	應計費用及其他應付款項	<b>136,539</b>	155,647
Deposits received	已收按金	<b>62,449</b>	56,210
Other payable for an option	其他期權應付款項	<b>22,500</b>	22,500
Receipts in advance	預收款項	<b>3,462</b>	-
Dividend payable	應付股息	<b>12,967</b>	-
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股權益持有人款項	<b>124,040</b>	25,602
Other tax payables	其他應付稅項	<b>17,760</b>	23,450
		<b>814,269</b>	645,147

As at 30 June 2020, the Group's other payables and accruals included amounts due to non-controlling equity holders of subsidiaries which are unsecured, interest-free and repayable on demand.

Except for other payable for an option, other payables are non-interest-bearing and have an average term of three months.

於2020年6月30日，本集團其他應付款項及應計費用包括應付附屬公司非控股權益持有人的款項，其為無抵押、免息及按要求償還。

除其他期權應付款項外，其他應付款項為免息，平均期限為三個月。

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### 20. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 20. 計息銀行及其他借款

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities	租賃負債	<b>42,194</b>	47,291
Unsecured bank borrowings	無抵押銀行借款	<b>48,377</b>	43,235
Secured bank borrowings	有抵押銀行借款	<b>133,750</b>	87,300
		<b>224,321</b>	177,826
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年內	<b>160,400</b>	107,483
Over one year	超過一年	<b>63,921</b>	70,343
		<b>224,321</b>	177,826
Current:	即期：		
Lease liabilities	租賃負債	<b>25,870</b>	24,518
Bank loans — secured	銀行貸款 — 有抵押	<b>107,000</b>	60,000
Bank loans — unsecured	銀行貸款 — 無抵押	<b>5,000</b>	1,000
Current portion of non-current bank loans — secured	非流動銀行貸款的即期部份 — 有抵押	<b>1,000</b>	1,000
Current portion of non-current bank loans — unsecured	非流動銀行貸款的即期部份 — 無抵押	<b>21,530</b>	20,965
		<b>160,400</b>	107,483
Non-current:	非即期：		
Lease liabilities	租賃負債	<b>16,324</b>	22,773
Bank loans — secured	銀行貸款 — 有抵押	<b>25,750</b>	26,300
Bank loans — unsecured	銀行貸款 — 無抵押	<b>21,847</b>	21,270
		<b>63,921</b>	70,343

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### 20. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The Group's bank loans were secured by the pledges of the Group's assets with carrying values at 30 June 2020 and 31 December 2019 as follows:

		Note 附註	<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	11	<b>149,111</b>	146,431

The effective interest rates of the Group's bank borrowings are as follows:

30 June 2020	4.2%–7.5%
31 December 2019	4.2%–7.5%

As at 30 June 2020, all the Group's borrowings were denominated in RMB except for unsecured borrowings amounting to RMB43,377,000 (31 December 2019: RMB42,235,000) which were denominated in HKD.

A non-controlling equity holder of a subsidiary of the Company provided a personal guarantee in respect of certain bank loans granted to the Group up to RMB7,750,000 (31 December 2019: RMB5,000,000) at nil consideration as at 30 June 2020.

The bank borrowing balances of the Group bore interest at floating rates, except for bank and other borrowings of RMB134,000,000 at 30 June 2020 (31 December 2019: RMB88,300,000) that bore interest at fixed rates.

The carrying amounts of the interest-bearing bank borrowings approximate to their fair values.

### 20. 計息銀行及其他借款 (續)

本集團的銀行貸款以抵押本集團於2020年6月30日及2019年12月31日下列賬面值的資產作為擔保：

	Note 附註	<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	11	<b>149,111</b>	146,431

本集團銀行借款的實際利率如下：

2020年6月30日	4.2%–7.5%
2019年12月31日	4.2%–7.5%

於2020年6月30日，本集團所有借款均以人民幣計值，惟人民幣43,377,000元(2019年12月31日：人民幣42,235,000元)的無抵押借款以港元計值除外。

本公司一間附屬公司的非控股權益持有人就2020年6月30日無償授予本集團的若干銀行貸款至多人民幣7,750,000元(2019年12月31日：人民幣5,000,000元)提供個人擔保。

本集團的銀行借款結餘按浮動利率計息，惟於2020年6月30日人民幣134,000,000元(2019年12月31日：人民幣88,300,000元)的銀行及其他借款按固定利率計息除外。

計息銀行借款的賬面值與其公允值相若。

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### 21. SHARE CAPITAL

#### Shares

### 21. 股本

#### 股份

		Number of ordinary shares  普通股數目  (Unaudited) (未經審核)	Nominal value of HKD0.01 each 每股面值 0.01 港元 HK'000 千港元 (Unaudited) (未經審核)
Authorised:	法定：		
At 1 January 2020 and 30 June 2020	於2020年1月1日及 2020年6月30日	8,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020	於2020年1月1日	817,622,000	8,176
Shares issued (note (a))	已發行股份(附註(a))	36,928,000	369
At 30 June 2020	於2020年6月30日	854,550,000	8,545

		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:	已發行及繳足：		
Ordinary shares	普通股		
At 1 January 2020	於2020年1月1日	6,745	6,689
Shares issued	已發行股份	337	56
At 30 June 2020	於2020年6月30日	7,082	6,745

(a) On 19 June 2020, 36,928,000 shares were issued at consideration of 0.98 HKD per share, for a total cash consideration of HKD 36,189,440 (equivalent to RMB33,021,000).

(a) 於2020年6月19日，以代價每股0.98港元發行36,928,000股股份，總現金代價為36,189,440港元(相當於人民幣33,021,000元)。

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### 22. SHARE OPTION SCHEME

#### The Company – Pre-IPO share option scheme

The Pre-IPO share option scheme (the “Scheme”) was adopted pursuant to resolutions passed by the Company on 20 April 2015 and 10 July 2015 for the purposes of providing incentives to directors and eligible employees of the Group and will expire on 19 April 2020 and 9 July 2020 respectively. Under the Scheme, the board of directors of the Company is authorised to grant options to the directors and eligible employees to subscribe for shares in the Company.

Details of the share options granted under the Scheme are as follows:

Category of grantees 承授人類別	Date of grant 授出日期	Exercise price per share 每股行使價	Vesting period 歸屬期	Exercise period 可予行使期間
Directors 董事	20 April 2015 2015年4月20日	HKD1.72 1.72港元	20 April 2015–29 June 2016 2015年4月20日至 2016年6月29日	30 June 2016–20 April 2020 2016年6月30日至 2020年4月20日
			20 April 2015–29 June 2017 2015年4月20日至 2017年6月29日	30 June 2017–20 April 2020 2017年6月30日至 2020年4月20日
			20 April 2015–29 June 2018 2015年4月20日至 2018年6月29日	30 June 2018–20 April 2020 2018年6月30日至 2020年4月20日
			10 July 2015–29 June 2016 2015年7月10日至 2016年6月29日	30 June 2016–10 July 2020 2016年6月30日至 2020年7月10日
Employees 僱員	20 April 2015 2015年4月20日	HKD1.72 1.72港元	20 April 2015–29 June 2016 2015年4月20日至 2016年6月29日	30 June 2016–20 April 2020 2016年6月30日至 2020年4月20日
			20 April 2015–29 June 2017 2015年4月20日至 2017年6月29日	30 June 2017–20 April 2020 2017年6月30日至 2020年4月20日
			20 April 2015–29 June 2018 2015年4月20日至 2018年6月29日	30 June 2018–20 April 2020 2018年6月30日至 2020年4月20日
			10 July 2015–29 June 2017 2015年7月10日至 2017年6月29日	30 June 2017–10 July 2020 2017年6月30日至 2020年7月10日
	10 July 2015 2015年7月10日	HKD1.72 1.72港元	10 July 2015–29 June 2016 2015年7月10日至 2016年6月29日	30 June 2016–10 July 2020 2016年6月30日至 2020年7月10日
			10 July 2015–29 June 2017 2015年7月10日至 2017年6月29日	30 June 2017–10 July 2020 2017年6月30日至 2020年7月10日
			10 July 2015–29 June 2018 2015年7月10日至 2018年6月29日	30 June 2018–10 July 2020 2018年6月30日至 2020年7月10日

For the six months ended 30 June 2020, the Group recognised no expenses in relation to the above share options (six months ended 30 June 2019: nil).

### 22. 購股權計劃

#### 本公司 – 首次公開發售前購股權計劃

首次公開發售前購股權計劃(「計劃」)乃根據本公司於2015年4月20日及2015年7月10日通過的決議案採納，以向本集團的董事及合資格僱員提供獎勵為目的，並將分別於2020年4月19日及2020年7月9日期滿。根據計劃，本公司董事會獲授權授予董事及合資格僱員購股權，讓該等人士認購本公司股份。

根據計劃授出購股權的詳情如下：

截至2020年6月30日止六個月，本集團並無就上述購股權確認開支(截至2019年6月30日止六個月：無)。



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### 22. SHARE OPTION SCHEME (Continued)

#### The Company – Pre-IPO share option scheme (Continued)

No share options were exercised for the six months ended 30 June 2020. At the end of the reporting period, 74,513,375 share options under the Scheme have lapsed and the Company had 5,486,625 share options outstanding under the Scheme, which represented approximately 0.6% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would be under the present capital structure of the Company, result in the issue of 5,486,625 additional ordinary shares of the Company for total cash proceeds of approximately HKD9,437,000 (equivalent to RMB8,628,000) before share issue expenses.

### 23. BUSINESS COMBINATIONS

The major acquisitions of subsidiaries accounted for as business combinations not under common control are set out as follows:

In January 2020, the Group acquired a 60% equity interest in 廣東金盾正安保安服務有限公司 (Guangdong Jin Dun Zheng An Security Company Limited\*) (“**Guangdong Jin Dun Zheng An Security**”) from an independent third party. Guangdong Jin Dun Zheng An Security is engaged in the provision of security services and variety of outsourcing security services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC. The total purchase consideration for the acquisition was RMB68,000,000.

In June 2020, the Group acquired a 51% equity interest in 廣東華瑞環境工程有限公司 (Guangdong Huarui Environmental Engineering Company Limited\*) (“**Guangdong Huarui Environmental**”) from an independent third party. Guangdong Huarui Environmental is engaged in the provision of cleaning services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC. The total purchase consideration for the acquisition was RMB40,000,000.

\* for identification purpose only

### 22. 購股權計劃(續)

#### 本公司 – 首次公開發售前購股權計劃(續)

截至2020年6月30日止六個月概無購股權獲行使。於報告期末，計劃下的74,513,375份購股權已失效，而根據計劃，本公司有5,486,625份尚未行使的購股權，相當於該日本公司已發行股份約0.6%。根據本公司現時資本架構，悉數行使尚未行使購股權將導致本公司額外發行5,486,625股普通股，扣除股份發行開支前之現金所得款項總額約為9,437,000港元(相當於人民幣8,628,000元)。

### 23. 業務合併

計作非共同控制下業務合併的附屬公司主要收購載列如下：

於2020年1月，本集團自一名獨立第三方收購廣東金盾正安保安服務有限公司(「**廣東金盾正安保安**」)的60%股權。廣東金盾正安保安從事提供保安服務及各類外包保安服務。作出收購乃本集團拓闊其中國物業管理業務市場份額策略的一部分。收購的總購買代價為人民幣68,000,000元。

於2020年6月，本集團自一名獨立第三方收購廣東華瑞環境工程有限公司(「**廣東華瑞環境**」)的51%股權。廣東華瑞環境從事提供清潔服務。作出收購乃本集團拓闊其中國物業管理業務市場份額策略的一部分。收購的總購買代價為人民幣40,000,000元。

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**23. BUSINESS COMBINATIONS** (Continued)

The fair values of the identifiable assets and liabilities of all the subsidiaries acquired during the period were as follows:

30 June 2020

**23. 業務合併** (續)

於期內已收購所有附屬公司的可識別資產及負債公允值如下：

2020年6月30日

			Fair value recognized on acquisition 收購時確認的公允值		
			Guangdong Jin Dun Zheng An Security 廣東 金盾 正安 保安 RMB'000 人民幣千元 (Unaudited) (未經審核)	Guangdong Huarui Environmental 廣東 華瑞 環境 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註			
Property and equipment	物業及設備	10	150	1,119	1,269
Deferred tax assets	遞延稅項資產	14	-	128	128
Trade and bills receivables	貿易應收款項及應收票據		17,084	17,625	34,709
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		57,587	3,389	60,976
Cash and cash equivalents	現金及現金等價物		8,029	1,069	9,098
Trade payables	貿易應付款項		(12,440)	(1,623)	(14,063)
Other payables and accruals	其他應付款項及應計費用		(66,262)	(18,279)	(84,541)
Financial assets designated as at fair value through profit or loss	指定為按公允值計入損益的金融資產		5,046	3,093	8,139
Tax payables	應付稅項		(3,613)	(811)	(4,424)
Total identifiable net assets at fair value	按公允值計量的可識別資產淨值總額		5,581	5,710	11,291
Non-controlling interests	非控股權益		(214)	(1,282)	(1,496)
Goodwill on acquisition	收購之商譽		62,633	35,572	98,205
			68,000	40,000	108,000

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### 23. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of all the subsidiaries acquired during the period were as follows: (continued)

	Guangdong Jin Dun Zheng An Security 廣東 金盾 正安 保安 RMB'000 人民幣千元	Guangdong Huarui Environmental 廣東 華瑞 環境 RMB'000 人民幣千元	Total RMB'000 人民幣千元
Satisfied by:	以下列方式支付：		
Cash	15,000	20,000	35,000
Other payables	53,000	20,000	73,000
	68,000	40,000	108,000

The fair values of the trade receivables, prepayments and other receivables as at the date of acquisition amounted to RMB34,708,000 and RMB60,976,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB35,220,000 and RMB60,976,000, respectively, of which trade receivables of RMB512,000 are expected to be uncollectible.

The Group incurred RMB440,637 transaction costs for this acquisition.

None of the goodwill recognized is expected to be deductible for income tax purposes.

Since the acquisition, Guangdong Jin Dun Zheng An Security contributed RMB56,229,000 to the Group's revenue and RMB6,199,000 to the consolidated profit for the five months from 31 January 2020 to 30 June 2020.

### 23. 業務合併(續)

於期內已收購所有附屬公司的可識別資產及負債公允值如下：(續)

	Guangdong Jin Dun Zheng An Security 廣東 金盾 正安 保安 RMB'000 人民幣千元	Guangdong Huarui Environmental 廣東 華瑞 環境 RMB'000 人民幣千元	Total RMB'000 人民幣千元
Satisfied by:	以下列方式支付：		
Cash	15,000	20,000	35,000
Other payables	53,000	20,000	73,000
	68,000	40,000	108,000

貿易應收款項、預付款項及其他應收款項於收購日期的公允值分別為人民幣34,708,000元及人民幣60,976,000元。貿易應收款項及其他應收款項的總合約金額分別為人民幣35,220,000元及人民幣60,976,000元，其中貿易應收款項人民幣512,000元預計不可收回。

此次收購本集團產生交易成本人民幣440,637元。

概無已確認商譽預計可扣減所得稅。

自收購起，廣東金盾正安保安於2020年1月31日至2020年6月30日五個月向本集團貢獻了收益人民幣56,229,000元及綜合利潤人民幣6,199,000元。

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## 中期簡明綜合財務資料附註

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### 24. OPERATING LEASE COMMITMENTS

#### As lessor

The Group leases its properties under operating lease arrangements, with leases negotiated for terms of one year. The terms of the leases generally also require the tenants to pay security deposits.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 24. 經營租賃承擔

#### 作為出租人

本集團根據經營租賃安排租賃其物業，該等租賃經磋商的年期為一年。此等租賃的條款一般亦規定租戶支付保證金。

於報告期末，根據與租戶訂立並於以下年期到期的不可撤銷經營租賃，本集團的未來最低租賃應收款項總額如下：

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>2,603</b>	4,741
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>3,480</b>	1,303
		<b>6,083</b>	6,044

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### 25. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	Note 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)
Contracted, but not provided for: 已訂約，但尚未計提撥備：			
Acquisition of properties, equipment and leasehold improvements 收購物業、設備及租賃物業裝修		3,083	2,719
Acquisition of a subsidiary 收購一間附屬公司	(a)	40,000	68,000
		<b>43,083</b>	70,719

(a) On 19 June 2020, the Group entered into an acquisition agreement with of the equity holder of 廣東迅華電氣技術有限公司 ("Guangdong Xun Hua Electric technology Co., Ltd\*"), pursuant to which the Group agreed to acquire 70% equity interest in Guangdong Xun Hua Electric technology Co., Ltd at a total consideration of RMB40,000,000 payable in cash.

### 25. 承擔

於報告期末，本集團有以下資本承擔：

(a) 於2020年6月19日，本集團與廣東迅華電氣技術有限公司權益持有人訂立收購協議，據此本集團同意收購廣東迅華電氣技術有限公司70%股權，總代價為人民幣40,000,000元，應以現金支付。

\* for identification purpose only



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**26. RELATED PARTY TRANSACTIONS AND BALANCES**

**(a) Related party transactions**

A non-controlling equity holder of a subsidiary of the Company provided a personal guarantee in respect of certain bank loans granted to the Group up to RMB7,800,000 (31 December 2019: RMB5,000,000) at nil consideration as at 30 June 2020.

**(b) Compensation to key management personnel**

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

**26. 關聯方交易及結餘**

**(a) 關聯方交易**

本公司一間附屬公司的非控股權益持有人於2020年6月30日無償就授予本集團的若干銀行貸款最多人民幣7,800,000元(2019年12月31日：人民幣5,000,000元)提供個人擔保。

**(b) 給予主要管理人員的酬償**

期內主要管理人員的薪酬如下：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Short-term employee benefits	短期僱員福利	<b>7,226</b>	8,268
Post-employment benefits	離職後福利	<b>21</b>	66
Share-based payments	股份付款	<b>-</b>	396
		<b>7,247</b>	8,730

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

主要管理人員的薪酬乃按個人表現及市場趨勢釐定。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

30 June 2020

### 27. 金融工具的公允值及公允值層級

除賬面值與公允值合理相若的金融工具外，本集團金融工具的賬面值及公允值如下：

2020年6月30日

		Carrying amounts 賬面值		Fair values 公允值	
		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)	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)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	<b>34,901</b>	2,536	<b>34,901</b>	2,536
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	<b>70,127</b>	69,535	<b>71,548</b>	70,559
Other payable for an option	其他期權應付款項	<b>22,500</b>	22,500	<b>22,500</b>	22,500
Other long-term payables	其他長期應付款項	<b>18,141</b>	40,299	<b>18,141</b>	48,500
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股權益持有人款項	<b>48,571</b>	18,651	<b>48,427</b>	19,666
		<b>159,339</b>	150,985	<b>160,616</b>	161,225

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of financial assets at fair value through profit or loss was based on expected return rate. The fair values of the non-current portion of interest-bearing bank and other borrowings and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and other long-term payables as at 30 June 2020 were assessed to be insignificant.

Management has assessed that the fair values of interest-bearing bank and other borrowings, other payable for an option, amounts due to non-controlling equity holders of subsidiaries and other long-term payables approximate to their carrying amounts largely due to the fact that these borrowings are made between the Group and independent third-party financial institutions or related companies based on prevailing market interest rates.

Except for financial assets at fair value through profit or loss, interest-bearing bank and other borrowings and other long-term payables, management has also assessed that the fair values of the Group's other financial instruments approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Group's management reports directly to the board of directors. At each reporting date, the Group's management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the board of directors once a year for annual financial reporting.

### 27. 金融工具的公允值及公允值層級 (續)

按公允值計入損益的金融資產的公允值以預期回報率為基礎。計息銀行及其他借款及其他長期應付款項非即期部分的公允值乃使用具類似條款、信貸風險及餘下還款期限之工具現時之折現率將估計未來現金流量折現而計算。於2020年6月30日，本集團之計息銀行及其他借款及其他長期應付款項的不履約風險被評定為並不重大。

管理層已評定計息銀行及其他借款、其他期權應付款項、應付附屬公司非控股權益持有人款項以及其他長期應付款項的公允值與其賬面值相若，主要由於該等借款由本集團與獨立第三方金融機構或關連公司按照現行市場利率作出。

除按公允值計入損益的金融資產、計息銀行及其他借款以及其他長期應付款項外，管理層亦已評定，本集團其他金融工具的公允值與其賬面值相若，主要由於該等工具的到期日相對較短所致。

本集團管理層負責釐定金融工具公允值計量的政策及程序。本集團管理層直接向董事會報告。於各報告日期，本集團管理層會分析金融工具的價值變動並釐定估值中適用的主要輸入數據，並每年一次與董事會就年度財務申報討論估值程序及結果。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2020 and 31 December 2019:

### 27. 金融工具的公允值及公允值層級 (續)

金融工具估值的重大不可觀察輸入數據概要連同於2020年6月30日及2019年12月31日的量化敏感度分析載列如下：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允值對輸入數據的敏感度
Financial assets at fair value through profit or loss	Monte Carlo simulation method	Discount rate	15%–16% (2019: 14%–15%)	1% increase/decrease in discount rate would result in an decrease/increase in fair value by RMB128,448/RMB60,909 (2019: RMB140,403/RMB47,131)
按公允值計入損益的金融資產	蒙特卡羅模擬模型	貼現率	15%–16% (2019年: 14%–15%)	貼現率增加/減少1%將導致公允值減少/增加人民幣128,448元/人民幣60,909元(2019年: 人民幣140,403元/人民幣47,131元)
		Discount rate	16%–17%	1% increase/decrease in discount rate would result in an decrease/increase in fair value by RMB399,733/RMB190,232
		貼現率	16%–17%	貼現率增加/減少1%將導致公允值減少/增加人民幣399,733元/人民幣190,232元
Other payables	Uniform simulation	Discount rate	15%–16%	1% increase/decrease in discount rate would result in an decrease/increase in fair value by RMB981,283/RMB127,967
		貼現率	15%–16%	貼現率增加/減少1%將導致公允值減少/增加人民幣981,283元/人民幣127,967元
		Volatility of forecasted profit of the target company	2019: 1.26%–3.53%	1% increase/decrease in forecasted profit of the target company would result in a decrease/increase in fair value by RMB250,000
其他應付款項	統一模擬	目標公司預測溢利的波幅	2019年: 1.26%–3.53%	目標公司的預測溢利增加/減少1%將導致公允值減少/增加人民幣250,000元
		Discount rate	2019: 15%–16%	1% increase/decrease in discount rate would result in an increase/decrease in fair value by RMB870,000
		貼現率	2019年: 15%–16%	貼現率增加/減少1%將導致公允值增加/減少人民幣870,000元

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**27. FAIR VALUE AND FAIR VALUE HIERARCHY  
OF FINANCIAL INSTRUMENTS** (Continued)

**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value**

**As at 30 June 2020**

		Fair value measurement using 使用以下數據的公允值計量			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產	-	-	34,901	34,901

As at 31 December 2019

於2019年12月31日

		Fair value measurement using 使用以下數據的公允值計量			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產	-	-	2,536	2,536

**27. 金融工具的公允值及公允值層級  
(續)**

**公允值層級**

下表闡明本集團金融工具的公允值計量層級：

**按公允值計量的資產**

**於2020年6月30日**



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**27. FAIR VALUE AND FAIR VALUE HIERARCHY  
OF FINANCIAL INSTRUMENTS** (Continued)

**Fair value hierarchy** (Continued)

Liabilities measured at fair value:

As at 31 December 2019

**27. 金融工具的公允值及公允值層級**  
(續)

**公允值層級** (續)

按公允值計量的負債：

於2019年12月31日

		Fair value measurement using 使用以下數據的公允值計量			
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)	
Other long-term payables	其他長期應付款項	-	-	1,870	1,870
Other payables for an option	其他期權應付款項	-	-	22,500	22,500

During the six months ended 30 June 2020 and the year ended 31 December 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2019: nil).

於截至2020年6月30日止六個月及截至2019年12月31日止年度內，就金融資產及金融負債而言，第一層與第二層之間並無公允值計量轉移，第三層亦無公允值計量轉入或轉出(截至2019年6月30日止六個月：無)。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 28. EVENTS AFTER THE REPORTING PERIOD

On 1 August 2020, the Group entered into an acquisition agreement to purchase 100% of equity interests in 濟南快勤服務有限公司 (Jinan Express Service Company Limited\*) from an independent third party at a total consideration of RMB39,662,000. Upon completion, Jinan Express Service Company Limited will become a 100%-owned subsidiary of the Company.

There has been an outbreak of COVID-19 around the world. The management of the Company believes that, based on the information available as of the date of the interim condensed consolidated financial information, the outbreak of COVID-19 would not result in a material disruption to the Group's business operations or material impact on the financial position or financial performance of the Group. It is uncertain when and whether COVID-19 could be controlled globally. The above analysis is made by the management of the Company based on the currently available information concerning COVID-19. The management of the Company cannot assure that the outbreak of COVID-19 will not further escalate or have a material adverse effect on the Group's results of operations.

### 29. 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 of the Company on 28 August 2020.

### 28. 報告期後事項

於2020年8月1日，本集團訂立一份收購協議，以總代價人民幣39,662,000元自獨立第三方購買濟南快勤服務有限公司全部股權。完成後，濟南快勤服務有限公司將成為本公司全資附屬公司。

世界各地爆發新型冠狀病毒(COVID-19)。本公司管理層認為，根據截至中期簡明綜合財務資料日期止的可得資料，新型冠狀病毒(COVID-19)疫情不會對本集團的業務營運造成重大干擾或對本集團的財務狀況或財務表現造成重大影響。尚未確定何時以及是否可於全球範圍內控制新型冠狀病毒(COVID-19)。上述分析乃由本公司管理層基於有關新型冠狀病毒(COVID-19)的現時可得資料作出。本公司管理層無法保證新型冠狀病毒(COVID-19)疫情將不會進一步升級或對本集團的經營業績造成重大不利影響。

### 29. 批准未經審核中期簡明綜合財務 資料

本公司董事會於2020年8月28日批准及授權刊發未經審核中期簡明綜合財務資料。

\* for identification purpose only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERVIEW

The Group is a leading and fast-growing independent property management service provider in China. In 2019, the Group was rated 2019十大物業服務企業上市公司 (2019 Top 10 Listed Company of Property Management Service\*) by 中國物業管理協會 (China Property Management Institute\*), 上海易居房地產研究院 (Shanghai E-house China R&D Institute\*) and 中國房地產測評中心 (China Real Estate Appraisal Centre\*). As at 30 June 2020, the Group had a total contracted gross floor area (“GFA”) of approximately 71.8 million square meters (“sq.m.”), where it was contracted to manage 588 properties across 45 cities in China.

The Group is engaged in the provision of property management services, sales assistance services, provision of cleaning and greening services, provision of real estate agency services, and other services. The Group strives to provide more services and create more value for property owners and customers through diversified property management with its value-added services package. The Group adheres to the philosophy of “More wonderful, more well-being, more satisfactory 更美·更好·更滿意” to provide the best quality services to the customers.

Since the outbreak of COVID-19 in the communities in early 2020, the Group as a property service operator, has taken all-round measures to prevent and control epidemic from resource supply, disinfection and protection, publicity, to closed management, and implemented joint prevention and control measures, established a tight line of defense for group prevention and strictly controlled community entry and exit, and executed access control and epidemic prevention. All employees resumed works in a safe and orderly manner while the Group was fighting against the epidemic, thus ensuring both operations and fighting against the epidemic simultaneously.

### 概覽

本集團是一間中國領先及快速發展獨立物業管理服務供應商。於2019年，本集團獲中國物業管理協會、上海易居房地產研究院及中國房地產測評中心評為2019十大物業服務企業上市公司。於2020年6月30日，本集團的總合約建築面積（「**建築面積**」）為約71.8百萬平方米（「**平方米**」），已訂約管理中國45個城市的588個項目。

本集團從事提供物業管理服務、協銷服務、提供清潔及綠化服務、提供房地產代理服務、以及其他服務。本集團致力於透過多元化的物業管理及增值服務套餐，為物業業主及客戶提供更多服務，創造更多價值。本集團秉承「更美、更好、更滿意」的理念，為客戶提供最優質的服務。

自2020年初社區爆發新型冠狀病毒(COVID-19)以來，本集團作為物業服務運營商，從資源供應、消毒防護、宣傳、封閉式管理等方面作出全方位部署防控疫情，並實施聯防聯控措施，構築群防群治的嚴密防線及嚴把社區進出關口，做好出入管控及防疫宣傳。本集團在抗擊疫情的同時，全體員工安全有序地復工，從而確保經營及抗疫同步進行。

\* for identification purpose only

## Property management business

The Group primarily provides property developers, property owners with a broad range of property management businesses to mainly residential properties, commercial and government buildings. Services provided by the Group include standard property management services and ancillary services such as cleaning, gardening, security guard, repair and maintenance and butler services. Through its butler services, the Group provides personalized and premium property management services to residents with its trained butlers onsite. While its primary and long-term business focus is on the residential property market, the Group also provides services to non-residential properties, including both stand-alone non-residential properties and properties associated with residential properties, such as educational institutions and commercial complex.

The Group believes that service quality is fundamental to establish a solid foundation to support the growth of the Group's business. The Group holds various qualifications and licenses in respect of property management services, namely CMS 31950, IEC 27001, ISO 50001, ISO 9001, ISO 14001, OHSAS 18001, level one property management qualification certificate and Level AAA Good Standardizing Practice Certificate awarded from China Association for Standardization.

## Sales assistance business

The Group provides property developers with sales assistance businesses by deploying on-site staff at the sales centres to maintain the conditions of the centres and provide timely assistance to facilitate various aspects of the sales process. The Group generally continues to serve the property developer clients after the expiration of the sales assistance contracts by entering into preliminary property management contracts. Sales assistance serves as an important source of business for the property management services.

## 物業管理業務

本集團主要向物業發展商物業業主提供廣泛的物業管理業務，當中大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務，例如清潔、園藝、保安護衛、維修及保養以及管家服務等。透過管家服務，本集團訓練有素的駐場管家會為住戶提供切合個人需要之優質物業管理服務。本集團的主要及長期業務重點為住宅物業市場，亦會向非住宅物業（包括獨立非住宅物業以及教育機構及商場等住宅物業附屬物業）提供服務。

本集團相信，服務質素乃為奠定穩實基礎以支持本集團業務增長之基本要素。本集團就物業管理服務持有各項資格及牌照，分別為CMS 31950、IEC 27001、ISO 50001、ISO 9001、ISO 14001、OHSAS 18001，第一級物業管理資格證及中國標準化協會頒發的AAA級標準化良好行為證書。

## 協銷業務

本集團向物業發展商提供協銷業務，派遣駐場員工到銷售中心維持中心狀況，並對銷售過程中各方面即時提供協助。一般情況下，本集團於協銷合約屆滿後透過訂立初步物業管理合約繼續向物業發展商客戶提供服務。協銷為物業管理服務取得業務的重要來源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Cleaning and greening business

The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment result of cleaning and greening division is evaluated by the Group's management on services as subcontracted from the property management business division. The Group holds various qualifications and licenses in respect of cleaning services, namely 國家一級環衛清潔服務企業資質 (national level one environmental hygiene cleaning service qualification\*), E315 甲級高空外牆清洗服務企業 (E315 A Grade high-altitude exterior wall cleaning services enterprise\*), ISO 14001, ISO 9001 and ISO 45001.

### Real estate agency business

The Group provides property developers and property owners with agency businesses on the leasing and sales assistance of residential properties and retail units.

### Other businesses

Other businesses comprise engineering services related to elevators, weak-current engineering services, the sale of engineering spare parts, canteen operations and catering services as well as security guard services.

### 清潔及綠化業務

本集團為物業發展商及物業業主提供一系列室內及室外環境清潔、綠化及維護服務。該業務部門亦為物業管理業務部門的物業發展商及物業業主提供服務。因此，清潔及綠化分部的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估。本集團就清潔服務持有多項資格及牌照，即國家一級環衛清潔服務企業資質、E315 甲級高空外牆清洗服務企業、ISO 14001、ISO 9001 及 ISO 45001。

### 房地產代理業務

本集團為物業發展商及物業業主提供有關住宅物業及零售單位租賃及協銷的代理業務。

### 其他業務

其他業務包括升降機相關工程服務、弱電工程服務、銷售工程零部件、餐廳營運及餐飲服務以及保安護衛服務。

\* for identification purpose only



## BUSINESS REVIEW

### Property management business

As at 30 June 2020, the Group had expanded its presence to 45 cities in China where it was contracted to manage a total of 588 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted GFA of approximately 71.8 million sq.m. Revenue from property management business increased by approximately RMB45.2 million, or 8.3% over the same period in 2019 primarily due to growth in the group's existing property management services business as a result of increase in the delivered contracted GFA and the number of properties under management increased from approximately 58.5 million sq.m. and 502 properties respectively for the six months ended 30 June 2019 to approximately 65.1 million sq.m. and 531 properties respectively for the six months ended 30 June 2020.

The Group strives to develop new business relationships from the existing customer base and own network in order to provide strong organic growth to the Group. In addition to organic growth, the Group continues to identify the right acquisition targets and establish the strategic cooperation with the right property services provider to strengthen its portfolio and increase geographic presence across China.

### 業務回顧

#### 物業管理業務

於2020年6月30日，本集團的業務拓展至中國45個城市，訂約管理合共588項住宅物業及非住宅物業（如商用或政府樓宇），總合約建築面積為約71.8百萬平方米。物業管理業務所得收益較2019年同期增加約人民幣45.2百萬元或8.3%，主要因為本集團現有物業管理服務業務增長，而此增長是由於已交付合約建築面積及管理的項目數目由截至2019年6月30日止六個月的約58.5百萬平方米及502個項目分別增至截至2020年6月30日止六個月的約65.1百萬平方米及531個項目。

本集團致力透過現有客戶基礎發展新業務關係，並開發自有網絡，從而為本集團提供強勁內部增長。除內部增長外，本集團繼續物色合適的收購目標及與合適的物業服務供應商建立策略合作關係，以強化其組合及增加於中國之地理據點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Geographic presence

The Group will continue to strategically select markets to enter into, focus on those with more developed economies and comparatively high per capita GDP. Once the Group has established presence in a new city, it seeks to expand its business within the same city or neighboring cities with a view to maximize its economies of scale.

The list below illustrates the cities in which properties the Group was contracted to manage were located and number of projects in each city as at 30 June 2020.

### 地理分佈

本集團將繼續策略性地選擇有意進軍的市場，專注於經濟較發達且人均國內生產總值較高的市場。本集團在新城市立足後，會力圖拓展同一城市或鄰近城市內的業務，以發揮最大的規模經濟效益。

下表說明於2020年6月30日本集團訂約管理的物業的所在城市及各城市的項目數目。

Eastern and Central China 華東及華中		Southern China 華南		Northern China 華北		Western China 華西	
1. Changde (1)	1. 常德(1)	27. Cenxi (8)	27. 岑溪(8)	41. Baotou (5)	41. 包頭(5)	45. Lhasa (1)	45. 拉薩(1)
2. Chongqing (2)	2. 重慶(2)	28. Chongzuo (2)	28. 崇左(2)	42. Beijing (3)	42. 北京(3)		
3. Chuzhou (4)	3. 滁州(4)	29. Foshan (18)	29. 佛山(18)	43. Zhangjiakou (3)	43. 張家口(3)		
4. Fuyang (1)	4. 阜陽(1)	30. Guangzhou (10)	30. 廣州(10)	44. Tianjin (1)	44. 天津(1)		
5. Hangzhou (60)	5. 杭州(60)	31. Guilin (2)	31. 桂林(2)				
6. Heze (4)	6. 菏澤(4)	32. Huizhou (1)	32. 惠州(1)				
7. Huai'an (2)	7. 淮安(2)	33. Jiangmen (1)	33. 江門(1)				
8. Huanggang (1)	8. 黃岡(1)	34. Nanning (19)	34. 南寧(19)				
9. Huzhou (19)	9. 湖州(19)	35. Qingyuan (4)	35. 清遠(4)				
10. Jiaxing (1)	10. 嘉興(1)	36. Sanya (7)	36. 三亞(7)				
11. Kaifeng (1)	11. 開封(1)	37. Wenchang (1)	37. 文昌(1)				
12. Nanchang (1)	12. 南昌(1)	38. Wuzhou (7)	38. 梧州(7)				
13. Nantong (12)	13. 南通(12)	39. Zhaoqing (3)	39. 肇慶(3)				
14. Nanyang (1)	14. 南陽(1)	40. Zhongshan (1)	40. 中山(1)				
15. Ningbo (288)	15. 寧波(288)						
16. Quzhou (6)	16. 衢州(6)						
17. Shanghai (14)	17. 上海(14)						
18. Shaoxing (9)	18. 紹興(9)						
19. Suzhou (39)	19. 蘇州(39)						
20. Taizhou (1)	20. 台州(1)						
21. Wenzhou (7)	21. 溫州(7)						
22. Wuxi (9)	22. 無錫(9)						
23. Xuancheng (3)	23. 宣城(3)						
24. Yueyang (1)	24. 岳陽(1)						
25. Zhenjiang (3)	25. 鎮江(3)						
26. Zhoukou (1)	26. 周口(1)						

Note: Numbers in parentheses represent the number of contracted projects.

附註：括號內的數字指訂約項目數目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The table below sets forth the delivered contracted GFA and the number of properties under management as at the dates indicated.

下表載列於所示日期之已交付合約建築面積及管理項目數目。

		As at 30 June 2020 於2020年6月30日	
		Sq. m. in thousands 千平方米	No. 數目
<i>Residential properties</i>			
	住宅物業		
	Eastern and Central China <sup>(1)</sup>	41,845	318
	Southern China <sup>(2)</sup>	13,383	62
	Northern China <sup>(3)</sup>	2,430	7
Subtotal	小計	57,658	387
<i>Non-residential properties</i>			
	非住宅物業	7,475	144
Total	總計	65,133	531

As at 30 June 2020, the Group's contracted GFA of undelivered properties amounted to approximately 6.7 million sq.m. (31 December 2019: 6.6 million sq.m.).

於2020年6月30日，本集團未交付物業的合約建築面積約達6.7百萬平方米(2019年12月31日：6.6百萬平方米)。

Notes:

附註：

- (1) Including Changde, Chongqing, Chuzhou, Fuyang, Hangzhou, Huai'an, Huanggang, Huzhou, Jiaxing, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suzhou, Táizhou, Wuxi, Xuancheng, Yueyang, Zhenjiang, and Nanchang.
- (2) Including Cenxi, Chongzuo, Foshan, Guangzhou, Guilin, Jiangmen, Nanning, Qingyuan, Sanya, Wenchang, Wuzhou, Zhaoqing and Zhongshan.
- (3) Including Baotou, Beijing, and Zhangjiakou.

- (1) 包括常德、重慶、滁州、阜陽、杭州、淮安、黃岡、湖州、嘉興、南通、寧波、衢州、上海、紹興、蘇州、台州、無錫、宣城、岳陽、鎮江及南昌。
- (2) 包括岑溪、崇左、佛山、廣州、桂林、江門、南寧、清遠、三亞、文昌、梧州、肇慶及中山。
- (3) 包括包頭、北京及張家口。

### Sales assistance business

The Group provides property developers with cleaning, security guard and maintenance of their model homes and sales centers and assists in facilitating the sales process of the properties. The sales assistance services contracts generally have a duration of 6 to 18 months and could be terminated prior to the expiration date if all display units have been sold out. During the six months ended 30 June 2020 and 30 June 2019, the Group provided sales assistance business to 79 and 59 properties, respectively.

### 協銷業務

本集團向物業發展商提供示範單位及銷售中心的清潔、保安護衛服務及保養服務，並協助促進物業的銷售過程。協銷服務合約一般為期6至18個月，且在全部陳列單位售出的情況下，可在屆滿日期前終止。於截至2020年6月30日及2019年6月30日止六個月，本集團分別向79個及59個項目提供協銷業務。

### Cleaning and greening business

The Group provides property developers and property owners with the environmental cleaning and landscaping services in China with manpower of not less than 3,010 and 251 services contracts in hand as at 30 June 2020.

### Real estate agency business

The Group provides property and real estate customers and investors with real estate information consulting services, real estate brokerage and consulting services, real estate marketing planning, house leasing, real estate investment consulting services as well as agency services for obtaining property ownership certificates since acquisition of Huihuang Real Estate and Huihuang Property in April 2019.

### Other businesses

Other businesses include a wide range of all-round business services to property developers and property owners as follows:

- (1) The Group provides installation, repairing and maintenance services primarily to the elevators of the properties under management;
- (2) The Group provides weak-current engineering services to properties under management;
- (3) The Group sells engineering spare parts separately to other elevator servicing companies;
- (4) The Group operates canteens in the government buildings and provides catering services as well; and
- (5) The Group provides security guard services to the owners and customers of the properties under management.

### 清潔及綠化業務

本集團於中國向物業發展商及物業業主提供環境清潔及園藝服務，於2020年6月30日，人力不少於3,010名及手頭承接有251份服務合約。

### 房地產代理業務

自於2019年4月收購輝煌房地產及輝煌置業起，本集團向物業及房地產客戶及投資者提供房地產信息諮詢服務、房地產經紀及諮詢服務、房地產營銷策劃、房屋租賃、房地產投資諮詢服務及取得物業所有權證代理服務。

### 其他業務

其他業務包括向物業發展商及物業業主提供如下廣泛全面業務服務：

- (1) 本集團主要向管理物業提供升降機安裝、維修及保養服務；
- (2) 本集團向管理物業提供弱電工程服務；
- (3) 本集團獨立向其他升降機服務公司出售工程零部件；
- (4) 本集團亦在政府樓宇經營餐廳及在其中提供餐飲服務；及
- (5) 本集團為在管理中物業的擁有人及客戶提供保安護衛服務。

## Prospects and Future Plans

The Group will continue to maintain its own advantage as an independent property management company and compete with counterparts in the market by its high quality service and operational efficiency. The Group will actively establish stable partnership with leading property developers and/or property management service providers in all regions and explore potential projects under development. The Group will strive to develop new business relationships from the existing customer base and own network in order to provide strong organic growth to the Group. The Group also targets to expand its portfolio of customers by pursuing properties which have owners' association been established. Furthermore, when right opportunities arise, the Group will accelerate its expansion by expanding its business scope and coverage in China by means of acquisitions and cooperation.

Pursuant to the terms of the Joint Venture Agreement entered between the Group and the vendors in July 2016, the Group will acquire the remaining interests in Zhejiang Yongcheng Property Management Company Limited (“**Yongcheng**”) in four tranches of 7.5% each at a price of RMB22.5 million for each of the subsequent acquisition if the adjusted net profit of Yongcheng for each of the four financial years ending 31 December 2016, 2017, 2018 and 2019 will not be less than RMB32.0 million. Since the net profit of Yongcheng for the financial year of 2019 has met the profit guarantee provision provided to the Group, the Group entered into acquisition agreements with the vendors on 22 June 2020, to purchase 7.5% of the registered capital of Yongcheng at a consideration of RMB22.5 million.

Upon completion of the above acquisition, the Group holds 100.0% of the registered capital of Yongcheng in which Yongcheng becomes a wholly-owned subsidiary of the Company and its financial results will be fully consolidated into the consolidated financial statements of the Company. The directors are of the view that the Group's increase in shareholding in Yongcheng will further consolidate the profit base and provide a stable return of investments to the shareholders.

## 前景及未來計劃

本集團將繼續維持身為獨立物業管理公司的優勢，以高質素服務及營運效率與市場對手競爭。本集團將積極與各地區的領先物業發展商及／或物業管理服務供應商建立穩定合作關係，以及探索發展中的潛在項目。本集團將致力透過現有客戶基礎及自身網絡，以發展新業務關係，藉以為本集團帶來強勁內部增長。本集團目標亦為藉尋求已成立業主委員會之物業，以擴展其客戶組合。此外，當有適當機會時，本集團將透過收購及合作以加快其於中國的業務規模擴展及覆蓋。

根據本集團與賣方於2016年7月訂立之合營企業協議的條款，倘永成截至2016年、2017年、2018年及2019年12月31日止4個財政年度各年經調整純利潤將不少於人民幣32.0百萬元，本集團將收購餘下之浙江永成物業管理有限公司（「永成」）權益，收購將分四批次每批7.5%的方式進行，每次隨後收購的價格為人民幣22.5百萬元。由於永成2019財政年度之純利已符合向本集團提供的利潤擔保條款，本集團遂與賣方於2020年6月22日訂立收購協議收購該批永成7.5%之註冊資本，此代價為人民幣22.5百萬元。

於上述收購完成後，本集團將持有永成註冊資本的100.0%，而永成成為本公司之全資附屬公司，且其財務業績將全面合併至本公司之綜合財務報表內。董事認為，本集團增持永成股權將進一步鞏固利潤基礎，並為其股東提供穩定投資回報。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In January 2020, the Group entered into the Property Transfer Agreement with 佛山市順德區陳村鎮康盈投資管理有限公司 (Foshan City Shunde District Chencun Town Kangying Investment Management Company Limited\*), to acquire an office situated at 廣東省佛山市順德區陳村鎮赤花社區白陳路2號太平洋鼎旺商業中心1棟1601 (1601 Block 1, Pacific Dingwang Commercial Center, 2 Baichen Lu, Chihua She Qu, Chencun Town, Shunde District, Foshan City, Guangdong Province\*) with a total gross floor area of approximately 3,672.72 square metres at a total consideration of RMB46.1 million. With effect from 8 September 2020, the headquarter and the principal place of business in the PRC has already relocated to this new address.

In June 2020, the Group acquired 51% equity interests in 廣東華瑞環境工程有限公司 (Guangdong Huarui Environmental Engineering Company Limited\*) (“**Guangdong Huarui Environmental**”), a company established in the PRC with limited liability, for an aggregate consideration of RMB40.0 million. Guangdong Huarui Environmental is principally engaged in provision of cleaning services, greening services and maintenance, and outdoor wall cleaning in the PRC.

In June 2020, the Group entered into a cooperation agreement (the “**Cooperation Agreement**”) with Greentown Service Group Co. Ltd. (“**Greentown Service**”), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2869), pursuant to which the Group and Greentown Service agreed to cooperate comprehensively in areas such as life services and property services business. Greentown Service is a leading high-end residential property management service provider in the PRC with a diversified portfolio comprising property service, consulting service and community living service.

Pursuant to the Cooperation Agreement, the Company and Greentown agreed to jointly establish a life service company (the “**JV Company**”) with registered capital of RMB5.0 million, which shall be owned as to 30% by the Company and 70% by Greentown. The Company will inject RMB1.5 million and Greentown will inject RMB3.5 million into the JV Company and Greentown undertook to provide life services products, technology, service systems and professional resources to the JV Company.

\* for identification purpose only

於2020年1月，本集團與佛山市順德區陳村鎮康盈投資管理有限公司訂立物業轉讓協議，收購位於廣東省佛山市順德區陳村鎮赤花社區白陳路2號太平洋鼎旺商業中心1棟1601的辦公室（總建築面積約為3,672.72平方米），總代價為人民幣46.1百萬元。自2020年9月8日起，中國總部及主要營業地點已更改為此新地址。

於2020年6月，本集團收購廣東華瑞環境工程有限公司（「**廣東華瑞環境**」，於中國成立之有限公司）51%股權，總代價人民幣40.0百萬元。廣東華瑞環境主要在中國從事提供清潔服務、綠化服務及保養及室外牆壁清潔。

於2020年6月，本集團與綠城服務集團有限公司（「**綠城服務**」，一家於開曼群島註冊成立之有限公司，其已發行股份於香港聯合交易所有限公司主板上市（股份代號：2869））訂立合作協議（「**合作協議**」），據此，本集團與綠城服務同意在生活服務及物業服務業務等領域進行全方面合作。綠城服務為中國具領先地位的高端住宅物業管理服務供應商，提供的服務種類多元化，包括物業服務、諮詢服務及園區服務。

根據合作協議，本公司與綠城同意共同成立生活服務公司（「**合營公司**」），註冊資本為人民幣5.0百萬元，由本公司及綠城分別擁有30%及70%。本公司將向合營公司注入人民幣1.5百萬元，而綠城將注入人民幣3.5百萬元，且綠城承諾向合營公司提供生活服務產品、技術、服務系統及專業資源。

Pursuant to the Cooperation Agreement, it was further agreed between the parties that (i) for any property services businesses that Greentown decides not to undertake by reasons of, among others, its service position and cost structure, Greentown agreed to give priority to recommend such businesses to the Company; (ii) within 6 years from the date of the Cooperation Agreement, Greentown agreed to give priority to consider the Company and its affiliates for undertaking Greentown's outsourcing businesses, such as the provision of cleaning, security, maintenance and elevator maintenance services, on the basis that the terms offered by the Company and its affiliates shall not be less favorable than those offered by independent third parties to Greentown and provided that the Company and its affiliates possess the requisite professional qualifications, the quality of services to be provided shall reach the quality standard required by Greentown and the service fees to be charged shall be in line with the prevailing market prices; and (iii) commencing from 1 July 2021 and subject to fulfilment of the foregoing requirements and the relevant requirements under all applicable laws and regulations and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), Greentown and the Company and/or its affiliates shall enter into the relevant property services agreements for engaging the Company and/or its affiliates to provide the above property services with turnover of the relevant business services of not less than RMB300.0 million per year and with an increment of RMB200.0 million every year since the third year of cooperation.

In August 2020, the Group purchased 100% of equity interests in 濟南快勤服務有限公司 (Jinan Express Service Company Limited\*) ("**Jinan Express Service**") at a total consideration of RMB39.7 million. Upon completion, Jinan Express Service will become a wholly owned subsidiary of the Company. Jinan Express Service is principally engaged in indoor cleaning, outdoor cleaning and greening services, shuttle bus, catering, security guard and maintenance services in the PRC.

It is expected that (i) acquisition of a new property can have a better working environment to capture the majority of the business lines staff together; (ii) investment in Guangdong Huarui Environmental will capture more extensive size cleaning services projects in the PRC; (iii) strategic cooperation with Greentown Service can break through a new era for the Group to step into a higher position in the industry; and (iv) investment in Jinan Express Services will further extend more value adding services on indoor cleaning, outdoor cleaning and greening services, shuttle bus, catering, security guard and maintenance services for the Group.

\* for identification purpose only

根據合作協議，雙方進一步協定 (i) 對於綠城因 (其中包括) 其服務定位及成本架構而決定不承接的任何物業服務業務，綠城同意優先向本公司推薦相關業務；(ii) 自合作協議日期起計六年內，綠城同意優先考慮本公司及其聯屬公司承接綠城的外包業務，例如提供清潔、保安、保養及電梯維護服務，條件為本公司及其聯屬公司所提供的條款不遜於獨立第三方向綠城提供的條款，且前提是本公司及其聯屬公司具備必要的專業資格、所提供的服務質量須達到綠城要求的質量標準及收取的服務費符合當前市價；及 (iii) 自2021年7月1日起，並在符合上述規定以及所有適用法律及法規及聯交所證券上市規則 (「**上市規則**」) 的相關規定情況下，綠城及本公司及／或其聯屬公司須訂立相關物業服務協議，以委聘本公司及／或其聯屬公司提供上述物業服務，相關業務服務每年的營業額不少於人民幣300.0百萬元及自合作的第三年起每年遞增人民幣200.0百萬元。

於2020年8月，本集團收購濟南快勤服務有限公司 (「**濟南快勤服務**」) 全部股權，總代價人民幣39.7百萬元。完成後，濟南快勤服務將成為本公司全資附屬公司。濟南快勤服務主要於中國從事提供室內清潔、戶外清潔及綠化服務、穿梭巴士、餐飲、保安護衛及維護服務。

預期 (i) 收購新物業可提供更好的工作環境以凝聚大部分的業務線員工於一體；(ii) 投資廣東華瑞環境將獲得國內更多大規模清潔服務項目；(iii) 與綠城服務的戰略合作可開創本集團邁向行業更高地位的新紀元；及 (iv) 投資濟南快勤服務將進一步擴大有關室內清潔、戶外清潔及綠化服務、穿梭巴士、餐飲、保安護衛及維護服務的更多增值服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL PERFORMANCE REVIEW

#### Revenue

During the six months ended 30 June 2020, the Group recorded revenue of approximately RMB839.1 million, representing a year-on-year increase of 28.0% over the previous period ended 30 June 2019.

Increase in the Group's revenue was primarily attributable to the growth in property management business revenue from approximately RMB547.7 million for the six months ended 30 June 2019 to approximately RMB592.9 million for the six months ended 30 June 2020 and represented 8.3% increase over the corresponding period last year. The Group's revenue segments also brought forth revenue generated from cleaning and greening business of approximately RMB17.9 million for the six months ended 30 June 2020 as compared with approximately RMB12.9 million for the six months ended 30 June 2019, the revenue generated from real estate agency business of approximately RMB154.6 million for the six months ended 30 June 2020 as compared with approximately RMB38.1 million for the six months ended 30 June 2019 and the revenue generated from other businesses of approximately RMB49.5 million for the six months ended 30 June 2020 as compared with approximately RMB35.0 million for the six months ended 30 June 2019.

#### Breakdown of Revenue by business line and services

For the six months ended 30 June

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元	%
Property management business 物業管理業務				
— Property management business 物業管理業務	592,897	547,709	45,188	8.3
— Sales assistance business 協銷業務	24,199	21,908	2,291	10.5
Cleaning and greening business 清潔及綠化業務	17,883	12,905	4,978	38.6
Real estate agency business 房地產代理業務	154,631	38,088	116,543	306.0
Other businesses 其他業務	49,468	34,998	14,470	41.3
	839,078	655,608	183,470	28.0

#### 財務表現回顧

#### 收益

於截至2020年6月30日止六個月，本集團錄得收益約為人民幣839.1百萬元，較截至2019年6月30日止過往期間按年增加28.0%。

本集團收益增加主要由於物業管理業務所得收益由截至2019年6月30日止六個月之約為人民幣547.7百萬元增長至截至2020年6月30日止六個月約為人民幣592.9百萬元，較上年同一期間增加8.3%。截至2020年6月30日止六個月，本集團的收益分部亦自清潔及綠化業務產生收益約為人民幣17.9百萬元，而截至2019年6月30日止六個月則約為人民幣12.9百萬元；截至2020年6月30日止六個月，房地產代理業務產生收益約為人民幣154.6百萬元，而截至2019年6月30日止六個月則約為人民幣38.1百萬元；截至2020年6月30日止六個月，其他業務產生收益約為人民幣49.5百萬元，而截至2019年6月30日止六個月則約為人民幣35.0百萬元。

#### 按業務線及服務劃分的收益明細

截至6月30日止六個月

## PROPERTY MANAGEMENT BUSINESS

The Group's property management business includes the provision of property management services, sales assistance services, and other services and sale of goods. Details of analysis of each services are as follows:

### Property management business

Revenue from property management business increased by approximately RMB45.2 million, or 8.3% over the same period in 2019 primarily due to growth in the group's existing property management services business as a result of increase in the delivered contracted GFA and the number of properties under management increased from approximately 58.5 million sq.m. and 502 properties respectively for the six months ended 30 June 2019 to approximately 65.1 million sq.m. and 531 properties respectively for the six months ended 30 June 2020.

### Sales assistance business

Revenue from the sales assistance business for the six months ended 30 June 2020 was approximately RMB24.2 million, comparing to approximately RMB21.9 million for the six months ended 30 June 2019, represented an increase of approximately RMB2.3 million, or 10.5%. The increase in revenue from the sales assistance business was due to the increase in the number of projects from 59 projects for the six months ended 30 June 2019 to 79 projects for the six months ended 30 June 2020.

### Cleaning and greening business

Revenue from cleaning and greening business of approximately RMB17.9 million for the six months ended 30 June 2020, comparing to approximately RMB12.9 million for the six months ended 30 June 2019, represented an increase of approximately RMB5.0 million or 38.6% mainly due to stronger demand for cleaning and greening services during the six months period.

## 物業管理業務

本集團物業管理業務包括提供物業管理服務、協銷服務以及其他服務及銷售貨品。各項服務之分析詳情如下：

### 物業管理業務

物業管理業務所得收益較2019年同期增加約為人民幣45.2百萬元或8.3%，主要原因為本集團現有物業管理服務業務增長，而此增長是由於已交付合約建築面積及管理的項目數目由截至2019年6月30日止六個月的約為58.5百萬平方米及502個項目至分別增至截至2020年6月30日止六個月的約65.1百萬平方米及531個項目。

### 協銷業務

截至2020年6月30日止六個月協銷業務的收益約為人民幣24.2百萬元，較截至2019年6月30日止六個月約為人民幣21.9百萬元增加約為人民幣2.3百萬元或10.5%。協銷業務收益增加乃由於項目數目從截至2019年6月30日止六個月的59個項目增加至截至2020年6月30日止六個月的79個項目。

### 清潔及綠化業務

截至2020年6月30日止六個月清潔及綠化業務收益約為人民幣17.9百萬元，較截至2019年6月30日止六個月約為人民幣12.9百萬元增加約為人民幣5.0百萬元或38.6%，主要由於截至該六個月期間清潔及綠化服務的需求增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Real estate agency business

Increase of approximately RMB116.5 million for the real estate agency business from approximately RMB38.1 million for the six months ended 30 June 2019 to approximately RMB154.6 million for the six months ended 30 June 2020 was mainly due to the acquisition time of 30 April 2019.

### Other businesses

Revenue from other businesses increased from approximately RMB35.0 million for the six months ended 30 June 2019 to approximately RMB49.5 million for the six months ended 30 June 2020. The increase of approximately RMB14.5 million or 41.3% over the period was mainly due to addition of revenue generated from security guard services of approximately RMB15.0 million during the period.

## COST OF SALES AND SERVICES

The Group's cost of sales and services primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under the property management services and sales assistance services; (ii) staff costs; (iii) depreciation expenses associated with equipment and property used in providing services; (iv) costs of other services and sale of goods such as salaries cost of the technicians in the provision of elevator engineering services, weak-current engineering services and security guard services; costs of the spare parts sold and operating costs in running the catering services; (v) costs of cleaning and greening products and utensils as well as (vi) commission paid for the real estate and property agency services.

Cost of sales and services increased by 33.3% from approximately RMB454.2 million for the six months ended 30 June 2019 to approximately RMB605.3 million for the six months ended 30 June 2020. The increase was due primarily to the growth of the Group's business and the corresponding increase in the labor costs, sub-contracting costs and costs of other services and sale of goods.

### 房地產代理業務

房地產代理業務由截至2019年6月30日止六個月約為人民幣38.1百萬元增加約為人民幣116.5百萬元至截至2020年6月30日止六個月約為人民幣154.6百萬元，乃主要由於收購時間為2019年4月30日。

### 其他業務

其他業務收益由截至2019年6月30日止六個月約為人民幣35.0百萬元增加至截至2020年6月30日止六個月約為人民幣49.5百萬元。期內增加約為人民幣14.5百萬元或41.3%主要是由於期內保安護衛服務產生額外收益約為人民幣15.0百萬元。

## 銷售及服務成本

本集團的銷售及服務成本主要包括(i)分包成本，指付予分包商以取得物業管理服務及協銷服務等多項服務的開支；(ii)員工成本；(iii)與提供服務時使用的設備及物業有關的折舊開支；(iv)其他服務及銷售貨品成本，例如提供升降機工程服務、弱電工程服務及保安護衛服務的技術人員薪資成本；銷售零部件成本及營運餐飲服務的經營成本；(v)清潔綠化產品及器具成本以及(vi)房地產及物業代理服務佣金。

銷售及服務成本由截至2019年6月30日止六個月的約為人民幣454.2百萬元增加33.3%至截至2020年6月30日止六個月約為人民幣605.3百萬元。增加主要由於本集團的業務增長，以及勞工成本、分包成本及其他服務及貨品銷售成本相應增加所致。



## GROSS PROFIT AND GROSS PROFIT MARGIN

## 毛利及毛利率

The table below sets forth the Group's gross profit and gross profit margins by business line for the period indicated:

下表載列所示期間本集團按業務線劃分的毛利及毛利率：

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

	2020 2020年 (Unaudited) (未經審核)		2019 2019年 (Unaudited) (未經審核)	
	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 % of revenue 佔收益%	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 % of revenue 佔收益%
Property management business 物業管理業務				
— Property management business and sales assistance business — 物業管理業務及協銷業務	176,372	28.6	174,111	33.3
Cleaning and greening business 清潔及綠化業務	2,129	11.9	8,749	14.7
Real estate agency services business 房地產代理服務業務	42,645	27.6	13,657	35.9
Other businesses 其他業務	12,592	25.5	4,931	14.1
Total 總計	233,738	27.9	201,448	30.7

The Group's gross profit for the six months ended 30 June 2020 was approximately RMB233.7 million, comparing to approximately RMB201.4 million for the six months ended 30 June 2019, represented an increase of approximately RMB32.3 million, or 16.0%. The Group's overall gross profit margin decreased from 30.7% for the six months ended 30 June 2019 to 27.9% for the six months ended 30 June 2020. Decrease in gross profit margin was mainly due to increase in labour costs, sub-contracting costs and costs of other services and sale of goods during the period.

截至2020年6月30日止六個月，本集團的毛利約為人民幣233.7百萬元，較截至2019年6月30日止六個月約為人民幣201.4百萬元，增加約為人民幣32.3百萬元或16.0%。本集團的整體毛利率由截至2019年6月30日止六個月的30.7%，減少至截至2020年6月30日止六個月的27.9%。毛利率降低乃主要由於期內勞工成本、分包成本及其他服務及貨品銷售成本增加所致。

## OTHER INCOME AND GAINS

The Group's other income and gains for the six months ended 30 June 2020 was approximately RMB26.9 million, which increased by approximately RMB10.0 million as compared to approximately RMB16.9 million for the six months ended 30 June 2019. The increase was mainly due to net effect of increase in government grants of approximately RMB7.8 million from the local government to support the operating Group's subsidiaries to fight against the Covid-19 epidemic.

## SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses for the six months ended 30 June 2020 were approximately RMB6.4 million, comparing to approximately RMB4.1 million for the six months ended 30 June 2019, represented an increase of approximately RMB2.3 million, or 56.1%. The increase was primarily due to the advertising and promotion expenses of approximately RMB0.7 million and other office and selling expenses of approximately RMB1.8 million.

## ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the six months ended 30 June 2020 were approximately RMB101.2 million, comparing to approximately RMB97.4 million for the six months ended 30 June 2019, represented an increase of approximately RMB3.8 million, or 3.9%. The increase was primarily due to the net effect of increase in employees' salaries of approximately RMB10.2 million, decrease in travelling expense of approximately RMB1.05 million and share award expenses of approximately RMB4.7 million incurred for the six months ended 30 June 2019 but nil for the six months ended 30 June 2020.

## IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS, NET

Impairment losses on financial and contract assets were approximately RMB37.7 million for the six months ended 30 June 2020 as compared with approximately RMB23.6 million for the six months ended 30 June 2019. Such increase was mainly due to longer collection period from the trade and other receivables for the effect of COVID-2019 epidemic. For the six months ended 30 June 2020, the debtors turnover days were approximately 93 days as compared with 65 days for the six months ended 30 June 2019.

## 其他收入及收益

截至2020年6月30日止六個月，本集團的其他收入及收益約為人民幣26.9百萬元，較截至2019年6月30日止六個月約為人民幣16.9百萬元增加約為人民幣10.0百萬元。增加主要是由於地方政府增加政府補助約為人民幣7.8百萬元，以支持本集團為抗擊新冠肺炎疫情的附屬公司運營的淨影響。

## 銷售及分銷開支

截至2020年6月30日止六個月，本集團的銷售及分銷開支約為人民幣6.4百萬元，較截至2019年6月30日止六個月約為人民幣4.1百萬元，增加約為人民幣2.3百萬元或56.1%。增加主要是由於廣告及推廣開支約為人民幣0.7百萬元以及其他辦公及銷售開支約為人民幣1.8百萬元。

## 行政開支

截至2020年6月30日止六個月，本集團的行政開支約為人民幣101.2百萬元，較截至2019年6月30日止六個月約為人民幣97.4百萬元，增加約為人民幣3.8百萬元或3.9%。增加主要由於僱員工資增加約為人民幣10.2百萬元、差旅開支減少約為人民幣1.05百萬元及截至2019年6月30日止六個月發生股份獎勵開支約為人民幣4.7百萬元（截至2020年6月30日止六個月並無此項開支）的淨影響。

## 金融及合約資產減值虧損淨額

截至2020年6月30日止六個月，金融及合約資產減值虧損約為人民幣37.7百萬元，而截至2019年6月30日止六個月約為人民幣23.6百萬元。該增加乃主要由於受新冠肺炎疫情影響，貿易及其他應收款項的收款時間延長。截至2020年6月30日止六個月，應收賬款周轉日數約為93天，而截至2019年6月30日止六個月則約為65天。

## FINANCE COSTS

The Group's net finance expenses amounted to approximately RMB8.8 million for the six months ended 30 June 2020 (six months ended 30 June 2019: net finance expenses of approximately RMB7.3 million). The increase was primarily due to higher interest arisen from higher average interest-bearing bank and other borrowings balance for the group's business expansion.

## INCOME TAX EXPENSE

The Group's income tax expense for the six months ended 30 June 2020 was approximately RMB33.0 million, comparing to approximately RMB28.3 million for the six months ended 30 June 2019, the Group's effective tax rate decreased from 32.7% for the six months ended 30 June 2019 to 30.5% for the six months ended 30 June 2020, which was primarily due to higher tax deductible expenses incurred for the period.

## RIGHT-OF-USE ASSETS

Right-of-use assets of approximately RMB39.9 million mainly represented the interests in leasehold land and buildings as at 30 June 2020 after adoption of HKFRS 16 (as at 31 December 2019: approximately RMB46.8 million). The decrease of approximately RMB6.9 million mainly represented amortisation of the right-of-use assets during the period.

## GOODWILL

As at 30 June 2020, the Group recorded goodwill of approximately RMB324.1 million, representing an increase of 30.5% as compared with that of approximately RMB248.3 million as at 31 December 2019. The increase in goodwill of the Group was primarily due to goodwill in relation to a number of the acquisition transactions during the period. The goodwill primarily derived from the expected future business development of the above acquired companies, increase of market coverage, expansion of service portfolio, integration of value-added services and improvement of management efficiency.

The management of the Group believes that the performance of the acquired companies in the first half of 2020 reached the management's expectation in the first half of 2020, the management of the Group determined that no impairment of goodwill should be recognised.

## 財務成本

本集團截至2020年6月30日止六個月的淨財務開支約為人民幣8.8百萬元(截至2019年6月30日止六個月：淨財務開支約為人民幣7.3百萬元)。增加主要是由於本集團業務擴充導致平均計息銀行及其他借款結餘較高從而產生更多利息所致。

## 所得稅開支

截至2020年6月30日止六個月，本集團所得稅開支約為人民幣33.0百萬元，而截至2019年6月30日止六個月則約為人民幣28.3百萬元，本集團實際稅率由截至2019年6月30日止六個月的32.7%降至截至2020年6月30日止六個月的30.5%，乃主要由於本期間產生更高的可扣減稅項開支所致。

## 使用權資產

使用權資產約為人民幣39.9百萬元(2019年12月31日：約為人民幣46.8百萬元)主要指採納香港財務報告準則第16號後於2020年6月30日的租賃土地及樓宇權益。該減少約為人民幣6.9百萬元主要指期內使用權資產攤銷。

## 商譽

於2020年6月30日，本集團錄得商譽約為人民幣324.1百萬元，較2019年12月31日的約為人民幣248.3百萬元增加30.5%。本集團的商譽增加主要乃因期內若干收購交易的商譽所致。商譽主要來自上述被收購公司的預期未來業務發展、市場覆蓋範圍擴大及服務組合擴展、增值服務的整合及管理效率提高。

本集團管理層認為，被收購公司於2020年上半年的表現符合管理層於2020年上半年的預期，本集團管理層確定毋需確認商譽減值。

### TRADE AND BILLS RECEIVABLES

Trade and bills receivables mainly arose from management and service income from property management services, income from sales assistance service, income from cleaning and greening services as well as real estate agency's business.

As at 30 June 2020, total trade and bills receivables of the Group amounted to approximately RMB526.9 million, representing an increase of approximately RMB194.6 million as compared with approximately RMB332.3 million as at 31 December 2019.

The Group's trade and bills receivables turnover days for the six months ended 30 June 2020 was 93 days (year ended 31 December 2019: 65 days). Due to the seasonality caused by property owners' tendency to settle management fee balances towards the end of the year, the Group's trade receivables as at 30 June 2020 are higher than that at the previous year end.

### PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments, deposits and other receivables increased from approximately RMB288.2 million as at 31 December 2019 to approximately RMB317.8 million as at 30 June 2020. The increase of approximately RMB29.6 million or 10.3% was mainly due to increase in payment on behalf of customers to utility suppliers and other receivables.

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss of approximately RMB34.9 million mainly represented investment in those financial assets which were fair value of put option and consideration for compensation resulting from business acquisitions in the PRC as at 30 June 2020 (as at 31 December 2019: approximately RMB2.5 million).

### 貿易應收款項及應收票據

貿易應收款項及應收票據主要來自物業管理服務的管理及服務收入、協銷服務收入、清潔及綠化服務以及房地產代理業務收入。

於2020年6月30日，本集團的貿易應收款項及應收票據總額約為人民幣526.9百萬元，較2019年12月31日約為人民幣332.3百萬元增加約為人民幣194.6百萬元。

截至2020年6月30日止六個月，本集團的貿易應收款項及應收票據週轉天數為93天（截至2019年12月31日止年度：65天）。由於物業業主傾向臨近年尾清償管理費結餘所呈的季節性變化，本集團於2020年6月30日的貿易應收款項較去年年末之款項為高。

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項由2019年12月31日約為人民幣288.2百萬元增加至2020年6月30日約為人民幣317.8百萬元。增加約為人民幣29.6百萬元或10.3%，主要是由於代表客戶向公用事業供應商付款及其他應收款項增加。

### 按公允值計入損益之金融資產

按公允值計入損益之金融資產約為人民幣34.9百萬元（2019年12月31日：約為人民幣2.5百萬元）主要為該等金融資產（於2020年6月30日認沽期權之公允值及因於中國業務收購而產生的補償代價）的投資。



## OTHER PAYABLES AND ACCRUALS

Other payables and accruals primarily comprise receipts on behalf of community residents for utilities, receipts in advances, and accruals and deposits received. Other payables and accruals increased from approximately RMB645.1 million as at 31 December 2019 to approximately RMB814.3 million as at 30 June 2020, which were primarily attributable to the net effect of (i) the increase of approximately RMB98.4 million in amounts due to non-controlling equity holders of subsidiaries; (ii) the increase of approximately RMB27.3 million in receipts on behalf of community residents for utilities; and (iii) the increase of approximately RMB45.5 million in contract liabilities.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were cash inflows generated from the operating activities and bank loans. As at 30 June 2020, net working capital (calculated as current assets less current liabilities) was approximately RMB96.3 million which represented a decrease of approximately RMB27.4 million from approximately RMB123.7 million as at 31 December 2019. The current ratios (calculated as current assets/current liabilities) were both 1.1 times as at 30 June 2020 and 31 December 2019.

As at 30 June 2020, all the Group's borrowings were denominated in RMB except for unsecured borrowings amounting to RMB43,377,000 (31 December 2019: RMB42,235,000) which were denominated in HKD. A non-controlling equity holder of a subsidiary of the Company provided a personal guarantee in respect of certain bank loans granted to the Group up to RMB7,750,000 (31 December 2019: RMB5,000,000) at nil consideration as at 30 June 2020. The bank borrowing balances of the Group bore interest at floating rates, except for bank and other borrowings of RMB134,000,000 at 30 June 2020 (31 December 2019: RMB88,300,000) that bore interest at fixed rates. The carrying amounts of the interest-bearing bank borrowings approximate to their fair values.

## 其他應付款項及應計費用

其他應付款項及應計費用主要包括就公用事業代表社區住戶收款、預收款項、以及應計費用及已收按金。其他應付款項及應計費用由2019年12月31日約為人民幣645.1百萬元增加至2020年6月30日約為人民幣814.3百萬元，主要由於以下各項的淨影響(i)應付附屬公司非控股權益持有人款項增加約為人民幣98.4百萬元；(ii)就公用事業向社區住戶代收的款項增加約為人民幣27.3百萬元；及(iii)合約負債增加約為人民幣45.5百萬元。

## 流動資金、財務資源及資本架構

本集團的財務狀況保持穩健。本集團主要透過經營活動產生的現金流入及銀行貸款，為營運資金、資本開支及其他資本要求提供資金。於2020年6月30日，營運資金淨額(按流動資產減流動負債計算)約為人民幣96.3百萬元，較2019年12月31日約為人民幣123.7百萬元減少約為人民幣27.4百萬元。於2020年6月30日及2019年12月31日，流動比率(按流動資產除以流動負債計算)均為1.1倍。

於2020年6月30日，本集團的全部借款均以人民幣計值，惟以港元計值的無抵押借款人民幣43,377,000元(2019年12月31日：人民幣42,235,000元)除外。本公司一間附屬公司的非控股權益持有人於2020年6月30日以零代價就本集團獲授的若干銀行貸款人民幣7,750,000元(2019年12月31日：人民幣5,000,000元)提供個人擔保。本集團銀行借款結餘按浮動利率計息，惟於2020年6月30日按固定利率計息的銀行及其他借款人民幣134,000,000元(2019年12月31日：人民幣88,300,000元)除外。計息銀行借款的賬面值與其公允值相若。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group principally focused its operation in the PRC. Except for the bank deposits and bank borrowing denominated in foreign currencies, the Group was not subject to any other material risk directly relating to the foreign exchange fluctuation. For the six months ended 30 June 2020, the Directors expected any fluctuation of the RMB exchange rate would not materially and adversely affect the operations of the Group. The management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

### GEARING RATIO

The gearing ratio is defined as total borrowings net of pledged bank deposits, amounts due to non-controlling equity holders of subsidiaries and bank balances and cash divided by total equity. As at 30 June 2020, the Group was in a strong financial position with a net cash position amounting to approximately RMB116.9 million (31 December 2019: approximately RMB301.9 million). Accordingly, no gearing ratio is presented.

### CONTINGENT LIABILITIES

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

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, excluding the employees under commission basis and employees under the subcontracting contracts, the Group had approximately 9,360 (31 December 2019: 9,065) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation. Moreover, the Company adopted a share option scheme in April 2015 and adopted a share award scheme in June 2017 in order to retain elite personnel to stay with the Group and to provide incentives for their contribution to the Group.

The Group also invests in continuing education and training programmes for management staff and other employees with a view to upgrading their skills and knowledge. These training courses comprise internal courses run by the management of the Group and external courses provided by professional trainers and range from technical training for butlers to financial and administrative trainings for management staff.

本集團主要集中在中國進行營運。除以外幣計值的銀行存款及銀行借款外，本集團並無面臨任何直接與外匯波動有關的任何其他重大風險。截至2020年6月30日止六個月，董事預期，任何人民幣匯率波動不會對本集團營運造成重大不利影響。管理層將繼續監察外匯敞口，並採取審慎措施，以減低匯兌風險。

### 資產負債比率

資產負債比率定義為借款總額扣除已抵押銀行存款、應付附屬公司非控股權益持有人的款項以及銀行結餘及現金，除以權益總額。於2020年6月30日，本集團財務狀況穩健，淨現金狀況約為人民幣116.9百萬元（2019年12月31日：約為人民幣301.9百萬元）。因此，並無呈列資產負債比率。

### 或然負債

於2020年6月30日，本集團並無重大或然負債。

### 僱員及薪酬政策

於2020年6月30日，不計及按佣金制及分包合約聘用的僱員，本集團約有9,360名（2019年12月31日：9,065名）僱員。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的薪酬政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。此外，本公司於2015年4月採納購股權計劃，並於2017年6月採納股份獎勵計劃，以挽留菁英人才繼續任職於本集團，並為其對於本集團所作貢獻給予獎勵。

本集團亦投資於管理人員及其他僱員的持續教育及培訓計劃，以期提升其技巧及知識。該等培訓課程包括本集團管理層籌辦的內部課程，以及專業訓練人員提供的外部課程，涵蓋管家技術培訓以至管理人員的財務及行政管理培訓。

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the shareholders of the Company (“**Shareholders**”).

The Company has adopted the code provisions set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of the Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) as its code of corporate governance.

In the opinion of the Directors, the Company applied and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2020, except for certain deviations as specified and explained with considered reasons hereunder:

### Code Provision A.2.1

Chairman and chief executive officer are two key aspects of the management of a company. Chairman is responsible for providing leadership for the board and management of the board while chief executive officer is responsible for day-to-day management of business. Clear division of these responsibilities should be in place to ensure a balance of power and authority. The code provision A.2.1 of CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the period, Mr. Liu Jian (“**Mr. Liu**”) is the chairman and chief executive officer of the Company. This constitutes a deviation from the code provision A.2.1 of CG Code.

The Company consider that having Mr. Liu acting as both the chairman and chief executive officer will provide a strong and consistent leadership to the Group and allow for more effective strategic planning and management of the Group. Further, in view of Mr. Liu’s experience in the industry, personal profile and role in the Group and historical development of the Group, the Group considers it is to the benefit of the Group that Mr. Liu continues to act as both the chairman and chief executive officer after the Listing. Therefore, the Company currently has no intention to separate the functions of chairman and chief executive officer.

董事會致力維持及強化本公司的高水平企業管治，確保施行正式及具透明度的程序，以保障及最大化本公司股東（「**股東**」）的權益。

本公司已採納香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則（「**企業管治守則**」）載列的守則條文，作為其企業管治守則。

董事認為，本公司於截至2020年6月30日止六個月一直應用及遵守企業管治守則的所有守則條文，惟若干指定偏離情況除外（有關偏離情況所考慮因素於下文闡述）：

### 守則條文第A.2.1條

主席及行政總裁為管理一家公司的兩個主要範疇。主席負責領導及管理董事會，而行政總裁負責業務的日常管理。該等職責應清晰區分，以確保權責平衡。企業管治守則的守則條文第A.2.1條規定，主席及行政總裁的職務須予區分，不應由同一人士擔任。

期內，劉建先生（「**劉先生**」）為本公司的主席兼行政總裁，此構成偏離企業管治守則的守則條文第A.2.1條。

本公司認為，由劉先生同時擔任主席及行政總裁將為本集團提供強大及貫徹的領導，使本集團的策略計劃及管理更為有效。此外，鑒於劉先生的行業經驗、個人履歷及於本集團擔任的職務，以及本集團的歷史發展，本集團認為於上市後由劉先生繼續同時擔任主席及行政總裁符合本集團的利益。因此，本公司目前無意區分主席及行政總裁的職能。

### Code Provision A.4.1

Code Provision A.4.1 of the CG Code requires that non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company are not appointed for a specific term until termination by the notice period as stipulated in the respective appointment letter in writing served by either the Company or the respective Director. They were, however, subject to the requirement of retirement and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company's articles of association. As such, the Company considers that sufficient measures were taken to ensure that the Company's corporate governance practices were no less exacting than those in the code provisions of the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in Company's securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2020.

### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee consists of three members, namely Mr. Chan Wai Cheung, Admiral, Mr. Zhang Weilun and Mr. Chan Ka Leung, Kevin, all being independent non-executive directors. Mr. Chan Wai Cheung, Admiral is the chairman of the audit committee and is the independent non-executive director with the appropriate professional qualifications. The unaudited interim results of the Group for the six months ended 30 June 2020 have been reviewed by the audit committee of the Board.

### 守則條文第A.4.1條

企業管治守則的守則條文第A.4.1條規定，非執行董事應有特定任期及須接受重選以連任。本公司非執行董事並無特定任期，直至本公司或各有關董事藉發出各有關委任函所訂明通知期的書面通知予以終止為止。然而，按照本公司組織章程細則的相關條文，彼等須遵守至少每三年一次在本公司股東週年大會上告退及重選的規定。故此，本公司認為已採取足夠措施確保本公司的企業管治常規不遜於企業管治守則的守則條文。

### 董事進行證券交易的標準守則

本公司已採納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（「**標準守則**」），作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2020年6月30日止六個月一直遵守標準守則所載的規定交易準則。

### 審核委員會

本公司已遵照上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告成立審核委員會，並釐定其書面職權範圍。審核委員會由三名成員組成，分別為陳偉璋先生、張維倫先生及陳家良先生，彼等均為獨立非執行董事。陳偉璋先生為審核委員會主席，並為具備適當專業資格的獨立非執行董事。董事會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業績。

The Company's independent auditor, Ernst & Young, has conducted a review of the Interim Financial Information of the Group for the six months ended 30 June 2020 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.

## CHANGE IN INFORMATION OF DIRECTORS

During the period and up to the date of this interim report, the updated information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follow:

### (1) Mr. Wei Zhe

- Resigned as non-executive Director with effect from 29 June 2020.

### (2) Ms. Wu Qimin

- Resigned as non-executive Director with effect from 17 July 2020.

### (3) Mr. Wu Zhihua

- Appointed as non-executive Director with effect from 29 June 2020.

### (4) Ms. Jin Keli

- Appointed as non-executive Director with effect from 17 July 2020.

本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱本集團截至2020年6月30日止六個月的中期財務資料。

## 董事資料變動

於期內及直至本中期報告日期，須根據上市規則第13.51B(1)條披露之董事最新資料如下：

### (1) 衛哲先生

- 自2020年6月29日起辭任非執行董事。

### (2) 吳綺敏女士

- 自2020年7月17日起辭任非執行董事。

### (3) 吳志華先生

- 自2020年6月29日起獲委任為非執行董事。

### (4) 金科麗女士

- 自2020年7月17日起獲委任為非執行董事。



# OTHER INFORMATION

## 其他資料

### EVENTS AFTER THE REPORTING PERIOD

On 1 August 2020, the Group entered into an agreement to purchase 100% of equity interests in 濟南快勤服務有限公司 (Jinan Express Service Company Limited\*) (“**Jinan Express Service**”) from 中國重型汽車集團有限公司 (China National Heavy Duty Truck Group Co., Ltd.\*) an independent third party at a total consideration of RMB39,666,200. Upon completion, Jinan Express Service will become a wholly owned subsidiary of the Company. The Group has paid the first deposit of RMB10,000,000 for the change of equity interests of Jinan Express Service in July 2020 and the remaining balance of RMB29,666,200 in August 2020.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil). The Board will consider to declare final dividend if the annual results of the Group for the year ending 31 December 2020 is satisfactory.

### MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2020. In addition, the Group had no significant investments held during the six months ended 30 June 2020.

### SHARE OPTION SCHEME OF THE COMPANY

Pursuant to the resolution passed by the Company on 20 April 2015 and 10 July 2015, the Company granted the Pre-IPO Share Option to directors and eligible employees of the Group as incentives or rewards for their contribution to the Group. Further details of the Pre-IPO Share Option Scheme and the share options granted are disclosed in note 22 to the unaudited interim financial information.

### SHARE AWARD SCHEME OF THE COMPANY

As announced by the Company on 20 June 2017, the Board resolved to adopt a share award scheme (the “**Share Award Scheme**”) which has taken effect immediately.

\* for identification purpose only

### 報告期後事項

於2020年8月1日，本集團訂立一份協議，以總代價人民幣39,666,200元自獨立第三方中國重型汽車集團有限公司購買濟南快勤服務有限公司（「**濟南快勤服務**」）全部股權。完成後，濟南快勤服務將成為本公司全資附屬公司。本集團已就變更濟南快勤服務股權分別於2020年7月及2020年8月支付首筆按金人民幣10,000,000元及餘額人民幣29,666,200元。

### 中期股息

董事會不建議派付截至2020年6月30日止六個月之中期股息（截至2019年6月30日止六個月：無）。倘本集團截至2020年12月31日止年度之年度業績理想，董事會將考慮宣派末期股息。

### 附屬公司或聯營公司的重大收購及出售

除上文所披露者外，本集團於截至2020年6月30日止六個月並無附屬公司或聯營公司的重大收購或出售。此外，本集團於截至2020年6月30日止六個月並無持有重大投資。

### 本公司購股權計劃

根據本公司於2015年4月20日及2015年7月10日通過的決議案，本公司向本集團董事及合資格僱員授出首次公開發售前購股權，作為彼等對本集團作出貢獻的獎勵或獎賞。有關首次公開發售前購股權計劃及已授出購股權的進一步詳情於未經審核中期財務資料附註22內披露。

### 本公司股份獎勵計劃

如本公司於2017年6月20日所公佈，董事會議決採納股份獎勵計劃（「**股份獎勵計劃**」），並已即時生效。



The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

The maximum number of shares that may be awarded under the Share Award Scheme during its term is limited to 3% of the issued shares capital of the Company as at 20 June 2017 (the “**Adoption Date**”). The maximum number of Shares which may be awarded to a Selected Person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

Pursuant to the Share Award Scheme, new shares granted (the “**Awarded Shares**”) to eligible participant who have been awarded shares under the Share Award Scheme (the “**Selected Person**”) may be allotted and issued to the administration committee or the trustee under general mandates granted or to be granted by the Shareholders at general meetings of the Company from time to time and be held in trust for the Selected Persons until the end of each vesting period. The issue price of such new Shares shall be at the nominal value of Shares. When the Selected Person has satisfied all vesting conditions specified by the Board at the time of making the award and become entitled to the awarded shares, the said administration committee or the trustee shall transfer the relevant Awarded Shares to that Selected Person.

During the six months ended 30 June 2019, 6,516,000 Awarded Shares had been awarded to 14 eligible employees of the Group by way of allotment and issue of 8,500,000 new shares with nil consideration. Further details of the Share Award Scheme are disclosed in note 22 to the unaudited interim financial information.

Unless otherwise defined in this section, the capitalised terms used in this section shall have the same meanings as those defined in the announcements made by the Company on 20 June 2017 and 22 June 2017 relating to the Share Award Scheme.

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

During the six months ended 30 June 2020, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

股份獎勵計劃之目的及目標在於表彰本集團若干僱員之貢獻，並給予獎勵以挽留該等僱員為本集團之持續經營和發展而努力，亦為本集團進一步發展吸引合適之人才。

根據股份獎勵計劃於計劃期限內可能授出之股份數目最多為限於本公司於2017年6月20日（「採納日」）之已發行股本3%。根據股份獎勵計劃可獎勵予經甄選人士之股份數目最多不得超過本公司於採納日期之已發行股本1%。

根據股份獎勵計劃，向已根據股份獎勵計劃獎勵股份的合資格參與者（「經甄選人士」）授予的新股份（「獎勵股份」）可根據股東於本公司股東大會上已授出或不時授出之一般授權向所設立的行政管理委員會或受託人配發及發行，並以信託形式為經甄選人士持有，直至各歸屬期完結止。該等新股份之發行價應為股份之面值。當經甄選人士符合董事會授出獎勵時指定之所有歸屬條件並有資格獲得獎勵股份後，上述行政管理委員會或受託人應將相關獎勵股份轉讓予經甄選人士。

截至2019年6月30日止六個月，本公司藉無償配發及發行8,500,000股新股份，向本集團14名合資格僱員授予6,516,000股獎勵股份。有關股份獎勵計劃的進一步詳情於未經審核中期財務資料附註22披露。

除本節另有界定外，本節所用詞彙與本公司於2017年6月20日及2017年6月22日所作有關股份獎勵計劃之公告所界定者具相同涵義。

## 購回、出售或贖回本公司上市證券

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回、贖回或出售任何本公司上市證券。

## OTHER INFORMATION

### 其他資料

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the interests of the Directors and their associates in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or which otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Long positions

#### Interests in the shares and underlying shares of the Company

(i) Long position in Shares

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Mr. Liu Jian 劉建先生	Founder of discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益	435,820,000 <sup>(1)</sup>	51.00%
Mr. Wei Zhe <sup>(3)</sup> 衛哲先生 <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	12,809,350 <sup>(2)</sup>	1.50%

Notes:

- Dawngate Limited (“**Dawngate**”) holds 40% of the issued share capital of Qichang International Limited (“**Qichang**”) and is taken to be interested in all the shares of Qichang and all the Shares of the Company held by Qichang for the purposes of Part XV of the SFO. The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands (the “**Liu Family Trust**”). The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family member of Mr. Liu. Being the settlor of the Liu Family Trust, Mr. Liu is taken to be interested in all the Shares of the Company that the Liu Family Trust is interested under Part XV of the SFO.
- Central Oscar Holdings Limited (“**Central Oscar**”) is held as to approximately 95.5% and 4.5% by Vision Knight Capital (China) Fund II, L.P. and Vision Knight Capital (China) Entrepreneur Fund II, L.P. respectively, both of which are managed by Vision Knight Capital (China) GP II, L.P. (“**VKC**”), an exempted limited partnership registered under the laws of the Cayman Islands, the general partner of which is VKC (China) GP II Ltd. VKC (China) GP II Ltd is wholly-owned by VKC Cayman II Ltd. Both of VKC (China) GP II Ltd and VKC Cayman II Ltd are limited companies incorporated under the laws of the Cayman Islands. VKC Cayman II Ltd is wholly owned by Mr. Wei Zhe. Under the SFO, each of VKC, VKC (China) GP II Ltd, VKC Cayman II Ltd, and Mr. Wei Zhe is deemed to be interested in the 12,809,350 Shares of the Company held by Central Oscar.
- Mr. Wei has tendered his resignation and ceased to be a non-executive Director with effect from 29 June 2020.

## 董事及最高行政人員於股份及相關股份的權益

於2020年6月30日，董事及其聯繫人於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份或相關股份中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益如下：

### 好倉

#### 於本公司股份及相關股份的權益

(i) 股份中的好倉

附註：

- 旭基有限公司（「旭基」）持有啟昌國際有限公司（「啟昌」）已發行股本的40%，根據證券及期貨條例第XV部，旭基被視為於啟昌所有股份及啟昌所持所有本公司股份中擁有權益。旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉先生作為創立人並根據開曼群島法律成立的信託（「劉氏家族信託」）的受託人身份持有85%。劉氏家族信託的可能受益人包括劉先生及劉先生的直系親屬。根據證券及期貨條例第XV部，劉先生身為劉氏家族信託的創立人，被視為於劉氏家族信託擁有權益的本公司所有股份中擁有權益。
- Central Oscar Holdings Limited（「**Central Oscar**」）分別由Vision Knight Capital (China) Fund II, L.P.及Vision Knight Capital (China) Entrepreneur Fund II, L.P.持有約95.5%及4.5%，而兩者均由Vision Knight Capital (China) GP II, L.P.（「**VKC**」）（為根據開曼群島法律註冊的獲豁免有限責任合夥企業）管理，其一般合夥人為VKC (China) GP II Ltd。VKC (China) GP II Ltd乃由VKC Cayman II Ltd全資擁有。VKC (China) GP II Ltd及VKC Cayman II Ltd為根據開曼群島法律註冊成立的有限公司。VKC Cayman II Ltd由衛哲先生全資擁有。根據證券及期貨條例，VKC、VKC (China) GP II Ltd、VKC Cayman II Ltd及衛哲先生各被視為於Central Oscar所持12,809,350股本公司股份中擁有權益。
- 衛先生已辭任並不再擔任非執行董事，自2020年6月29日起生效。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following entities, other than the Directors of the Company, had an interest in the shares or underlying shares of the Company as follows:

### Long positions

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Approximate percentage of interest 概約權益百分比
Hilton Assets (PTC) Limited	Trustee 受託人	435,820,000 <sup>(1)</sup>	51.00%
Dawngate 旭基	Interest in controlled corporation 受控法團權益	435,820,000 <sup>(2)</sup>	51.00%
Qichang 啟昌	Beneficial owner 實益擁有人	435,820,000	51.00%
Greentown Service Group Co. Ltd. ("Greentown Service") 綠城服務集團有限公司(「綠城服務」)	Beneficial owner 實益擁有人	118,380,650 <sup>(3)</sup>	13.85%
Decision Holdings Limited ("Decision Holdings") Decision Holdings Limited (「Decision Holdings」)	Beneficial owner 實益擁有人	54,000,000	6.32%
Shanghai Hengji Assets Management Center (L.P.) ("Hengji") 上海恒璣資產管理中心(有限合夥) (「恒璣」)	Interest in controlled corporation 受控法團權益	54,000,000 <sup>(4)</sup>	6.32%
Shanghai Yidejin Investment Management Center (L.P.) ("Yidejin") 上海易德臻投資管理中心(有限合夥) (「易德臻」)	Interest in controlled corporation 受控法團權益	54,000,000 <sup>(4)</sup>	6.32%
Shanghai Yubo Investment Management Company Limited ("Yubo") 上海譽鉅投資管理有限公司(「譽鉅」)	Interest in controlled corporation 受控法團權益	54,000,000 <sup>(4)</sup>	6.32%

## 主要股東

於2020年6月30日，本公司根據證券及期貨條例第336條存置的主要股東名冊記載，以下實體(本公司董事除外)於本公司的股份或相關股份中擁有以下權益：

### 好倉

## OTHER INFORMATION 其他資料

### Notes:

- (1) The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust.
- (2) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO.
- (3) The Company placed 36,928,000 shares by general mandate at HK\$0.90 each to Greentown Service on 19 June 2020. In addition, Greentown Service also acquired 81,452,650 shares from Central Oscar as of 23 June 2020. As at 30 June 2020, Greentown Service held totally 118,380,650 shares on hand.
- (4) Decision Holdings is wholly-owned by Hengji, a limited partnership registered under PRC laws, the general partner of which is Yidejin, which is also a limited partnership registered under PRC laws. Yidejin is managed by Yubo, a limited company established in the PRC, which is a non-wholly owned indirect subsidiary of E-House (China) Holdings Limited. Under the SFO, each of Hengji, Yidejin and Yubo is deemed to be interested in the 54,000,000 Shares of the Company held by Decision Holdings Limited.

### 附註：

- (1) 旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託受託人身份持有85%。
- (2) 旭基持有啟昌已發行股本的40%，就證券及期貨條例第XV部而言，被視為於啟昌所持所有本公司股份中擁有權益。
- (3) 本公司於2020年6月19日按每股0.90港元透過一般授權向綠城服務配售36,928,000股股份。此外，截至2020年6月23日綠城服務亦向Central Oscar收購81,452,650股股份。於2020年6月30日，綠城服務手頭共計持有118,380,650股股份。
- (4) Decision Holdings由恒璣（為根據中國法律註冊的有限合夥）全資擁有，其一般合夥人為易德臻（亦為根據中國法律註冊的有限合夥）。易德臻由一間在中國成立的有限責任公司譽鉞管理，該公司為易居（中國）控股有限公司的非全資間接附屬公司。根據證券及期貨條例，恒璣、易德臻及譽鉞各被視為於Decision Holdings Limited所持54,000,000股本公司股份中擁有權益。

