

INTERIM REPORT  
中期報告

2020

燁星集團控股有限公司

YE XING GROUP HOLDINGS 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：1941)

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Zhao Weihao (趙偉豪先生)  
Ms. Wu Guoqing (吳國卿女士) (*Chairman*)  
Ms. Li Yin Ping (李燕萍女士)

##### Independent Non-executive Directors

Mr. Chan Cheong Tat (陳昌達先生)  
Mr. Cheung Wai Hung (張偉雄先生)  
Ms. Chen Weijie (陳維潔女士)

#### AUDIT COMMITTEE

Mr. Chan Cheong Tat (陳昌達先生) (*Chairman*)  
Mr. Cheung Wai Hung (張偉雄先生)  
Ms. Chen Weijie (陳維潔女士)

#### REMUNERATION COMMITTEE

Ms. Chen Weijie (陳維潔女士) (*Chairman*)  
Mr. Cheung Wai Hung (張偉雄先生)  
Mr. Chan Cheong Tat (陳昌達先生)

#### NOMINATION COMMITTEE

Mr. Cheung Wai Hung (張偉雄先生) (*Chairman*)  
Mr. Chan Cheong Tat (陳昌達先生)  
Ms. Chen Weijie (陳維潔女士)

#### COMPANY SECRETARY

Ms. Ng Sau Mei (伍秀薇女士) (*FCIS, FCS*) <sup>Note 1</sup>

#### AUTHORISED REPRESENTATIVES

Ms. Wu Guoqing (吳國卿女士)  
Ms. Ng Sau Mei (伍秀薇女士) <sup>Note 1</sup>

#### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

#### 董事會

##### 執行董事

趙偉豪先生  
吳國卿女士 (*主席*)  
李燕萍女士

##### 獨立非執行董事

陳昌達先生  
張偉雄先生  
陳維潔女士

#### 審核委員會

陳昌達先生 (*主席*)  
張偉雄先生  
陳維潔女士

#### 薪酬委員會

陳維潔女士 (*主席*)  
張偉雄先生  
陳昌達先生

#### 提名委員會

張偉雄先生 (*主席*)  
陳昌達先生  
陳維潔女士

#### 公司秘書

伍秀薇女士 (*FCIS, FCS*) <sup>附註1</sup>

#### 授權代表

吳國卿女士  
伍秀薇女士 <sup>附註1</sup>

#### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

**COMPLIANCE ADVISER**

Alliance Capital Partners Limited

**HONG KONG LEGAL ADVISER**

JINGTIAN & GONGCHENG LLP

**PRC LEGAL ADVISER**

Commerce & Finance Law Offices

**COMPANY WEBSITE**

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

**STOCK CODE**

1941

**PRINCIPAL BANKERS**

China Construction Bank  
– Beijing Xihongmen Branch  
China Minsheng Bank  
– Beijing Daxing Branch  
Bank of Communications  
– Baoding Zhuozhou Branch  
China Construction Bank  
– Xianghe Branch  
Industrial and Commercial Bank of China  
– Sanya Branch  
Industrial and Commercial Bank of China  
– Dongfang Branch

**REGISTERED OFFICE IN THE CAYMAN ISLANDS**

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

**合規顧問**

同人融資有限公司

**香港法律顧問**

競天公誠律師事務所有限法律責任合夥

**中國法律顧問**

通商律師事務所

**公司網址**

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

**股份代號**

1941

**主要往來銀行**

中國建設銀行  
– 北京西紅門支行  
中國民生銀行  
– 北京大興支行  
交通銀行  
– 保定涿州支行  
中國建設銀行  
– 香河支行  
中國工商銀行  
– 三亞分行  
中國工商銀行  
– 東方支行

**開曼群島註冊辦事處**

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

## Corporate Information

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 108  
No. 45 Xinrong North Street  
Xihongmen, Daxing District  
Beijing, PRC

#### 中國主要營業地點

中國北京  
大興區西紅門  
欣榮北大街45號院  
108號

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG *Note 2*

31/F, Tower Two, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

#### 香港主要營業地點 *附註2*

香港  
銅鑼灣  
勿地臣街1號  
時代廣場二座31樓

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

#### 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### Notes:

- 1 Mr. Lee Ka Wai resigned as the company secretary of the Company (the “**Company Secretary**”) and an authorised representative of the Company pursuant to Rule 3.05 of Listing Rules (the “**Authorised Representative**”) with effect from 18 August 2020. Ms. Ng Sau Mei was appointed as the Company Secretary and the Authorised Representative with effect from 18 August 2020.
- 2 The principal place of business of the Company in Hong Kong has been changed to 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong with effect from 18 August 2020.

#### 附註：

- 1 李嘉威先生已辭任本公司之公司秘書（「**公司秘書**」）及根據上市規則第3.05條之獲授權代表（「**獲授權代表**」），自二零二零年八月十八日起生效。伍秀薇女士自二零二零年八月十八日起獲委任為公司秘書和獲授權代表。
- 2 自二零二零年八月十八日起，本公司在香港的主要營業地點已變更為香港銅鑼灣勿地臣街1號時代廣場二座31樓。

# Financial Highlights

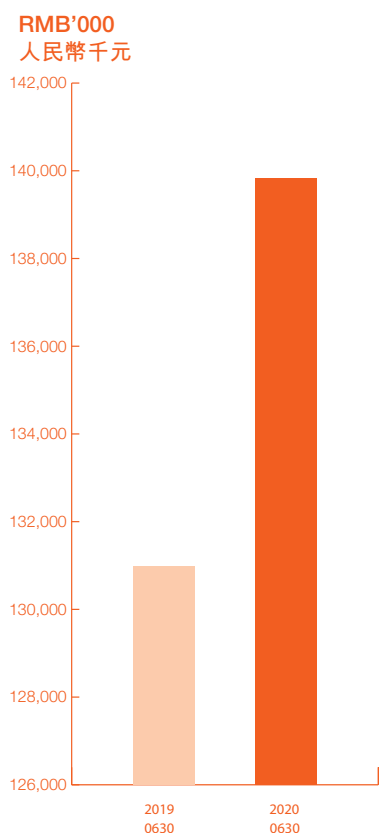
## 財務摘要

### Six months ended 30 June

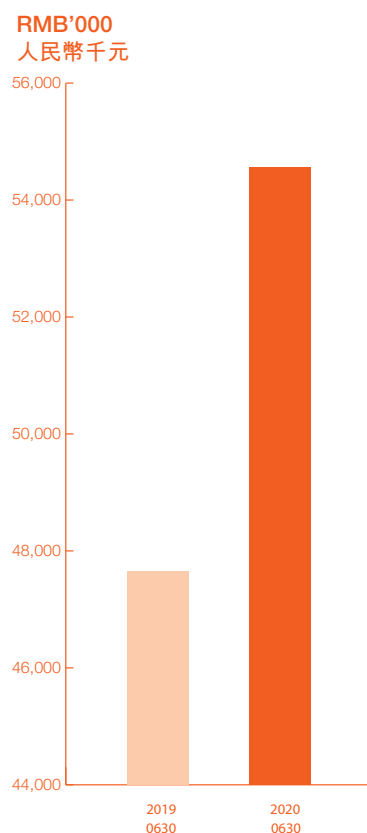
截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	139,819	130,991
Gross profit	毛利	54,560	47,645
Net profit	淨利潤	30,051	12,943
Core profit excluding the effect of listing expenses	剔除上市開支影響後的 核心純利	34,904	23,619
Earnings per share (RMB cent) – Basic	每股盈利(人民幣分) – 基本	8.28	5.23

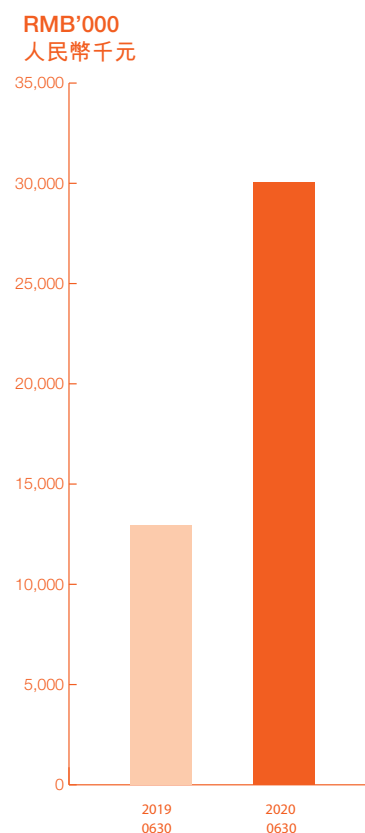
### Revenue 收益



### Gross Profit 毛利



### Net Profit 淨利潤



## Financial Highlights

### 財務摘要

#### THE BREAKDOWN OF TOTAL REVENUE BY TYPE OF SERVICES 按服務類型劃分的總收益明細

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management services	物業管理服務	93,402	91,130
Property developer related services	物業開發商相關服務	32,223	32,247
Value-added services	增值服務	14,194	7,614
Total		139,819	130,991

#### SUMMARY OF BALANCE SHEET

#### 資產負債表摘要

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets	總資產	424,270	247,411
Total liabilities	總負債	181,619	171,350
Total equity	總權益	242,651	76,061

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below. 於本報告內，除文義另有所指者外，以下詞彙具有下列涵義。

“Audit Committee” 「審核委員會」	the Board committee established by the Board to supervise the Company’s accounting and financial reporting procedures and the Company’s financial statements review 董事會成立的董事會轄下委員會，以監察本公司的會計及財務報告程序及本公司財務報表的審核
“Beijing Herun” 「北京合潤」	Beijing Herun Asset Management Company Limited* (北京合潤資產管理有限公司), a limited liability company established under the laws of the PRC on 13 November 2013 and owned by Mr. Zhao Weihao and Ms. Wu Hong as to 99% and 1%, respectively 北京合潤資產管理有限公司，一間於二零一三年十一月十三日根據中國法律成立的有限公司，以及由趙偉豪先生及吳虹女士分別擁有99%及1%
“Board” or “Board of Directors” 「董事會」	the board of Directors of our Company 本公司董事會
“Company” or “our Company” 「本公司」	Ye Xing Group Holdings Limited (燁星集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 26 March 2019 燁星集團控股有限公司，一間於二零一九年三月二十六日在開曼群島註冊成立的獲豁免有限公司
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“Deed of Acting in Concert” 「一致行動契據」	the deed of acting in concert dated 24 July 2019 and executed by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin whereby they confirmed their acting in concert arrangements as more particularly set out in “Relationship with Controlling Shareholders and Parent Group – Our Controlling Shareholders – Deed of Acting in Concert” in the Prospectus. Ms. Wu Hong is Mr. Zhao Bin’s spouse and Mr. Zhao Weihao is their son. They are together our Controlling Shareholders 由趙偉豪先生，吳虹女士和趙彬先生簽署的日期為二零一九年七月二十四日的一致行動契據，據此，彼等確認彼等的一致行動安排，更多詳情載於招股章程「與控股股東及母集團的關係–我們的控股股東——一致行動契據」。吳虹女士是趙彬先生的配偶，趙偉豪先生是他們的兒子。彼等共同是我們的控股股東



## Definitions

### 釋義

“Directors” 「董事」	the directors of our Company 本公司董事
“GFA” 「建築面積」	gross floor area 建築面積
“Group”, “our Group”, “we”, “us” 「本集團」或「我們」	our Company and our subsidiaries, and Chinese entities controlled by the Company through contractual arrangements 本公司、其附屬公司及透過合約安排受本公司控制的中國實體
“Hongkun Group” 「鴻坤集團」	Hongkun Jituan and its subsidiaries, associated companies and joint ventures 鴻坤集團公司及其附屬公司、聯營公司及合營企業
“Hongkun Jituan” 「鴻坤集團公司」	Hongkun Jituan Company Limited* (鴻坤集團有限公司), a limited liability company established under the laws of the PRC on 15 September 2014 and wholly-owned by Beijing Herun 鴻坤集團有限公司，一間於二零一四年九月十五日根據中國法律成立的有限公司及由北京合潤全資擁有
“Listing” 「上市」	the listing of the Company’s shares on the Main Board of the Stock Exchange on 13 March 2020 本公司的股份於二零二零年三月十三日在聯交所主板上市
“Listing Date” 「上市日期」	13 March 2020, being the date on which the shares of the Company were listed on the Stock Exchange 二零二零年三月十三日，即本公司股份於聯交所上市的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂或補充
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“Parent Group” 「母集團」	Beijing Herun and its subsidiaries, associated companies and joint ventures 北京合潤及其附屬公司、聯營公司及合營企業

“PRC”	The People’s Republic of China, for the purposes of this report, does not include the Hong Kong Special Administrative Region of the People’s Republic of China, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
「中國」	中華人民共和國，就本報告而言，不包括中華人民共和國香港特別行政區、中華人民共和國澳門特別行政區及台灣
“Prospectus”	the prospectus dated 28 February 2020 issued by the Company, which relates to the listing of its shares on the Main Board of the Stock Exchange
「招股章程」	本公司刊發的日期為二零二零年二月二十八日的招股章程，內容有關其股份於聯交所主板上市
“RMB”	China’s lawful currency
「人民幣」	中國法定貨幣
“SFO”	the Securities and Futures Ordinance
「證券及期貨條例」	證券及期貨條例
“Shares”	ordinary shares with a par value of HK\$0.1 each in the share capital of the Company
「股份」	本公司股本中每股面值0.1港元的普通股
“Shareholders”	holders of the Shares
「股東」	股份持有人
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
“Tianjin Hongsheng”	Tianjin Hongsheng Property Services Company Limited* (天津鴻盛物業有限公司), a limited liability company established under the laws of the PRC on 27 December 2013 and a wholly-owned subsidiary of the Company
「天津鴻盛」	天津鴻盛物業服務有限公司，一間於二零一三年十二月二十七日根據中國法律成立的有限公司及為本公司的全資附屬公司

\* For identification purposes only  
僅供識別

# Management Discussion And Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Business Overview

The Group is a renowned property management service provider offering comprehensive property management and related services for residential and non-residential properties in the PRC. Its Parent Group, Hongkun Group, is a leading property developer in the Beijing-Tianjin-Hebei Region and has been ranked among the Top 100 Property Developers in the PRC\* (中國房地產開發企業百強). The Group has been ranked one of the Top 100 Property Management Companies in the PRC\* (中國物業服務百強企業) by China Index Academy\* (中國指數研究院) for four consecutive years since 2016 and ranked 44th among the Top 100 Property Management Companies in the PRC in 2020. Through upholding the Group's service philosophy of "creating an enjoyable living environment" and the dedication to the Group's core values of "friendliness, persistence, innovation and excellence" in delivering its services, the Group envisions to become an outstanding property management service provider in the PRC.

For the six months ended 30 June 2020, the Group achieved revenue of approximately RMB139.8 million, an increase of approximately 6.7% as compared with the corresponding period in 2019; realized gross profit of approximately RMB54.6 million, an increase of approximately 14.5% as compared with the corresponding period in 2019; realized net profit of approximately RMB30.1 million, an increase of approximately 132.2% and realized core net profit of approximately RMB34.9 million (excluding the effect of listing expenses), an increase of approximately 47.8% as compared with the corresponding period in 2019. The gross profit margin and net profit margin were 39.0% and 21.5%, respectively, for the six months ended 30 June 2020, marking an increase of approximately 2.6 and 11.6 percentage points as compared with the corresponding period in 2019, respectively.

As at 30 June 2020, the Group's contracted GFA was approximately 8.3 million square meters, and the total revenue-bearing GFA under management exceeded 5.6 million square meters, marking an increase of approximately 15.0% and 19.6% as compared with that as at 30 June 2019 respectively; the number of the Group's managed residential property projects was 24, with a total revenue-bearing GFA of 4.5 million square meters, accounting for approximately 81.1% of total revenue-bearing GFA; and the number of the Group's managed non-residential property projects was 19, with a total revenue-bearing GFA of 1.1 million square meters, accounting for approximately 18.9% of total revenue-bearing GFA.

### 業務回顧

#### 業務概覽

本集團是信譽卓越的物業管理服務供應商，向中國住宅及非住宅物業提供全面的物業管理及相關服務。其母集團鴻坤集團為京津冀的領先物業開發商，並已入選中國房地產開發企業百強。本集團自二零一六年起連續四年入選中國指數研究院評選的中國物業服務百強企業，而且於二零二零年在中國物業服務百強企業排名第44。通過秉承本集團「讓人們住的開心」的服務理念並在提供服務時堅守本集團「友善、堅韌、創新、卓越」的核心價值，本集團的願景是成為中國卓越的物業管理服務供應商。

截至二零二零年六月三十日止六個月，本公司實現營業收入約人民幣139.8百萬元，同比增長約6.7%；實現毛利約人民幣54.6百萬元，同比增長約14.5%；實現淨利潤約人民幣30.1百萬元，同比增長約132.2%，實現核心純利潤約人民幣34.9百萬元（剔除上市開支影響），同比增長約47.8%。二零二零年六月三十日止六個月毛利率及純利率分別為39.0%及21.5%，同比分別增加約2.6及約11.6個百分點。

於二零二零年六月三十日，本集團的合約建築面積約為8.3百萬平方米，管理總收益建築面積超過5.6百萬平方米，較二零一九年六月三十日分別增加約15.0%及約19.6%；本集團在管住宅項目24個，總收益建築面積為4.5百萬平方米，佔總收益建築面積的約81.1%；本集團在管非住宅項目19個，總收益建築面積為1.1百萬平方米，佔總收益建築面積的約18.9%。

**BUSINESS REVIEW** (Continued)**Business Overview** (Continued)

The table below sets forth our (i) contracted GFA; (ii) revenue-bearing GFA; and (iii) number of properties under our management in relation to the properties for which the Group had commenced our provision of property management services, as at the dates indicated:

		As at 30 June 於六月三十日	
		2020 二零二零年	2019 二零一九年
<b>Residential Properties</b>	<b>住宅物業</b>		
Contracted GFA ('000 sq.m.)	合約建築面積(千平方米)	6,692	5,941
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	4,517	4,029
Number of properties managed	在管物業數目	24	21
<b>Non-residential Properties</b>	<b>非住宅物業</b>		
Contracted GFA ('000 sq.m.)	合約建築面積(千平方米)	1,600	1,271
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	1,053	627
Number of properties managed	在管物業數目	19	13
<b>Total</b>	<b>總計</b>		
Contracted GFA ('000 sq.m.)	合約建築面積(千平方米)	8,292	7,212
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	5,570	4,656
Number of properties managed	在管物業數目	43	34

Note:

Contract GFA refers to the total GFA managed and the total GFA to be managed by the Group under signed property management service agreements.

**Future Outlook**

The outbreak of COVID-19 occurred in early 2020. The Group actively responded to the government's call, adhered to the front line of prevention and control of the epidemic, and did a good job of "Preventing the Coronavirus from Entering and Spreading Within a Region". In this "war" against the epidemic, the Group ensured that the community project is well-armed, the owners are in a good mood, the rear material support is strong, and the personnel communications are timely and effective through epidemic prevention measures such as disinfection coverage, temperature monitoring, closed management, garbage epidemic prevention, personnel protection, and vehicle inspection. With our own high-quality service and responsible attitude, we have built a "protective wall" for the owners, and created a safe, healthy and convenient living and working environment for the owners through continuous optimization of services.

**業務回顧** (續)**業務概覽** (續)

下表載列於所示日期我們的(i)合約建築面積；(ii)收益建築面積；及(iii)我們在管物業(就我們已開始為其提供物業管理服務的物業而言)數目：

		As at 30 June 於六月三十日	
		2020 二零二零年	2019 二零一九年
<b>Residential Properties</b>	<b>住宅物業</b>		
Contracted GFA ('000 sq.m.)	合約建築面積(千平方米)	6,692	5,941
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	4,517	4,029
Number of properties managed	在管物業數目	24	21
<b>Non-residential Properties</b>	<b>非住宅物業</b>		
Contracted GFA ('000 sq.m.)	合約建築面積(千平方米)	1,600	1,271
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	1,053	627
Number of properties managed	在管物業數目	19	13
<b>Total</b>	<b>總計</b>		
Contracted GFA ('000 sq.m.)	合約建築面積(千平方米)	8,292	7,212
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	5,570	4,656
Number of properties managed	在管物業數目	43	34

附註：

合約建築面積指本集團根據已簽署的物業管理服務協議，管理的總建築面積及將管理的總建築面積。

**未來展望**

二零二零年初新冠肺炎疫情爆發，本集團積極響應政府號召，堅守在防控疫情第一線，做好「外防輸入，內防擴散」工作。在此次的戰「疫」中，本集團通過消毒覆蓋、體溫監測、封閉管理、垃圾防疫、人員防護、車輛排查等防疫舉措，確保小區項目佈防周到、業主情緒良好、後方物資保障有力、人員溝通及時有效，用自身優質的服務和守責的態度，為業主築起了一道「防護牆」，並通過持續優化服務為廣大業主創造了安全、健康、便利的生活和工作環境。

# Management Discussion And Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Future Outlook (Continued)

Due to the impact of this pandemic, downward pressure on domestic and foreign economies has further increased. The property management industry, as a livelihood industry and security industry, is not only less affected by macroeconomics, but also highlights its importance in the pandemic. As a property management provider with key laying out areas for national development, high-quality assets and strong profitability, our Group is expected to complete a counter-trend expansion while maintaining stable growth in performance.

Based on the current market situation, the Group will grasp the new development opportunities brought by landing in the capital market, focus on development opportunities in the Beijing-Tianjin-Hebei, Yangtze River Delta and Pearl River Delta regions, strengthen the depth and breadth of its business map, and achieve rapid growth in revenue and profits. Meanwhile, the Company will vigorously develop diversified operations and services, increase the proportion of value-added services, optimize the revenue structure, further increase the level of profit, and achieve continuous improvement of the efficiency of the Group.

In the second half year of 2020, the Group will take the listing on the Main Board of the Stock Exchange as an opportunity to actively meet new opportunities and challenges in the development of the industry. Based on the provision of high-quality property services, the Group will strive to achieve high-quality, rapid and healthy sustainable development, continue to provide customers with more valuable services and create good investment returns for investors.

### FINANCIAL REVIEW

#### Results of Operations

The Group's revenue was mainly derived from property management services, property developer related services and value-added services. For the six months ended 30 June 2020, the Group's total revenue was approximately RMB139.8 million, representing an increase of approximately RMB8.8 million or approximately 6.7% as compared to that of approximately RMB131.0 million for the corresponding period in 2019. Revenue generated from property management services, property developer related services and value-added services contributed 66.8%, 23.1% and 10.1% to the total revenue, respectively.

### 業務回顧 (續)

#### 未來展望 (續)

受此次疫情影響，國內外經濟下行壓力進一步加大，而物業管理行業作為民生行業和保障行業，不僅受宏觀經濟影響較小，而且其重要性更在此次疫情中得到凸顯。作為佈局國家發展重點區域、擁有優質資產且具備較強盈利能力的物業公司，本集團在保持業績穩定增長的同時，有望完成逆勢擴張。

本集團將結合目前市場形勢，把握登陸資本市場帶來的新發展機遇，著重關注京津冀、長三角以及珠三角區域內的發展機會，加強業務版圖的深度與廣度，實現收入與利潤的快速增長。同時，本集團將大力發展多元化經營與服務，提升增值服務佔比，優化營收結構，進一步提高盈利水平，實現本公司效益的不斷提升。

二零二零年下半年，本集團將以在聯交所主板上上市為契機，主動迎接行業發展的新機遇和新挑戰，以提供高品質物業服務為基礎，努力實現優質、快速、健康的可持續發展，不斷為客戶提供更有價值的服務，為廣大投資人創造良好的投資收益。

### 財務回顧

#### 經營業績

本集團的收益主要來自物業管理服務、物業開發商相關服務及增值服務。截至二零二零年六月三十日止六個月，本集團的總收益約為人民幣139.8百萬元，較截至二零一九年同期的約人民幣131.0百萬元增加約人民幣8.8百萬元或約6.7%。物業管理服務、物業開發商相關服務及增值服務產生的收益分別佔總收益的66.8%、23.1%及10.1%。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Results of Operations (Continued)

The following table sets forth a breakdown of our revenue by type of services for the periods indicated:

### 財務回顧 (續)

#### 經營業績 (續)

下表載列於所示期間我們按服務類型劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	93,402	66.8%	91,130	69.6%
Property developer related services	物業開發商相關服務	32,223	23.1%	32,247	24.6%
Value-added services	增值服務	14,194	10.1%	7,614	5.8%
Total	總計	139,819	100.0%	130,991	100.0%

#### Property Management Services

The revenue generated from property management services was approximately RMB93.4 million for the six months ended 30 June 2020, increased by approximately RMB2.3 million, or about 2.5% as compared to the corresponding period in 2019. Such increase was mainly due to the increase in the revenue generated from residential properties of approximately RMB6.5 million or approximately 11.8%, and offset by the decrease in revenue generated from non-residential properties was approximately RMB4.2 million or approximately 11.6% as compared to the corresponding period in 2019, with the GFA under management increased from 4.7 million sq.m. as at 30 June 2019 to 5.6 million sq.m. as at 30 June 2020, mainly because during the six months ended 30 June 2020, two residential properties and two non-residential properties were newly delivered.

#### 物業管理服務

截至二零二零年六月三十日止六個月，物業管理服務產生的收益約人民幣93.4百萬元，同比增加約人民幣2.3百萬元，或約2.5%，該增加主要由於住宅物業產生的收益增加約為人民幣6.5百萬元或約11.8%，而非住宅物業產生的收益同比減少約人民幣4.2百萬元或約11.6%。在管建築面積從於二零一九年六月三十日的4.7百萬平方米增加至於二零二零年六月三十日的5.6百萬平方米。主要由於截至二零二零年六月三十日止六個月內，新交付2項住宅物業及2項非住宅物業。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Property Management Services (Continued)

The following table sets forth a breakdown of our total revenue-bearing GFA as at the dates indicated and our revenue derived from the property management services by type of properties for the periods indicated:

		As at/six months ended 30 June 於六月三十日／截至該日止六個月							
		2020 二零二零年				2019 二零一九年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Residential properties	住宅物業	4,517	81.1%	61,321	65.7%	4,029	86.5%	54,825	60.2%
Non-residential properties	非住宅物業	1,053	18.9%	32,081	34.3%	627	13.5%	36,305	39.8%
		5,570	100.0%	93,402	100.0%	4,656	100.0%	91,130	100.0%

The following table sets forth a breakdown of our total revenue-bearing GFA as at the dates indicated and our revenue derived from property management services by type of property developers for the periods indicated:

		As at/six months ended 30 June 於六月三十日／截至該日止六個月							
		2020 二零二零年				2019 二零一九年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Hongkun Group	鴻坤集團	5,517	99.0%	90,223	96.6%	4,614	99.1%	89,716	98.4%
Third party property developers	第三方物業開發商	53	1.0%	3,179	3.4%	42	0.9%	1,414	1.6%
		5,570	100.0%	93,402	100.0%	4,656	100.0%	91,130	100.0%



## FINANCIAL REVIEW (Continued)

## Property Management Services (Continued)

The following table sets forth a breakdown of our total revenue-bearing GFA as at the dates indicated and our revenue derived from property management services by revenue model for the periods indicated:

		As at/six months ended 30 June 於六月三十日／截至該日止六個月							
		2020 二零二零年				2019 二零一九年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Lump sum basis	包幹制	4,771	85.7%	88,176	94.4%	3,857	82.8%	85,749	94.1%
Commission basis	酬金制	799	14.3%	5,226	5.6%	799	17.2%	5,381	5.9%
		5,570	100.0%	93,402	100.0%	4,656	100.0%	91,130	100.0%

The following table sets forth a breakdown of our total revenue-bearing GFA as at the dates indicated and our revenue derived from property management services by geographic coverage for the periods indicated:

		As at/six months ended 30 June 於六月三十日／截至該日止六個月							
		2020 二零二零年				2019 二零一九年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Beijing	北京	2,230	40.1%	46,612	49.9%	1,872	40.2%	52,015	57.1%
Tianjin	天津	447	8.0%	12,288	13.2%	407	8.7%	11,194	12.3%
Hebei province	河北省	1,718	30.8%	21,304	22.8%	1,544	33.2%	19,128	20.9%
Beijing-Tianjin-Hebei Region	京津冀地區	4,395	78.9%	80,204	85.9%	3,823	82.1%	82,337	90.3%
Hainan province	海南省	454	8.1%	4,221	4.5%	454	9.8%	4,446	4.9%
Hubei province	湖北省	337	6.0%	3,410	3.7%	337	7.2%	2,933	3.2%
Shaanxi province	陝西省	42	0.8%	1,410	1.5%	42	0.9%	1,414	1.6%
Anhui province	安徽省	150	2.7%	2,240	2.4%	-	-	-	-
Jiangsu province	江蘇省	100	1.8%	1,914	2.0%	-	-	-	-
Shanghai	上海	92	1.7%	3	0.0%	-	-	-	-
		5,570	100.0%	93,402	100.0%	4,656	100.0%	91,130	100.0%



# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Property Developer Related Services

The revenue generated from property developer related services was approximately RMB32.2 million for the six months ended 30 June 2020, remained stable as compared with the six months ended 30 June 2019.

The following table sets forth a breakdown of number of property developer related services projects as at the dates indicated and our revenue derived from property developer related services by geographic coverage for the periods indicated:

### 財務回顧 (續)

#### 物業開發商相關服務

截至二零二零年六月三十日止六個月，物業開發商相關服務產生收益約人民幣32.2百萬元，與截至二零一九年六月三十日止六個月相比持平。

下表載列於所示日期物業開發商相關服務項目數目及我們的物業開發商相關服務收益按地理覆蓋範圍劃分的明細：

		As at/six months ended 30 June 於六月三十日／截至該日止六個月					
		2020 二零二零年			2019 二零一九年		
	Number of projects 項目數目	Revenue 收益			Revenue 收益		
		RMB'000	%		RMB'000	%	
		人民幣千元	%		人民幣千元	%	
Beijing	北京	9	9,272	28.8%	4	12,253	37.9%
Tianjin	天津	6	6,217	19.3%	6	7,208	22.4%
Hebei province	河北省	8	12,279	38.1%	7	7,238	22.4%
Beijing-Tianjin-Hebei Region	京津冀地區	23	27,768	86.2%	17	26,699	82.7%
Hainan province	海南省	1	344	1.1%	2	475	1.5%
Hubei province	湖北省	1	2,756	8.6%	1	1,799	5.6%
Jiangsu province	江蘇省	1	273	0.8%	1	1,651	5.1%
Anhui province	安徽省	—	—	—	1	1,623	5.1%
Guangdong province	廣東省	1	783	2.4%	—	—	—
Shanghai	上海	1	299	0.9%	—	—	—
		28	32,223	100.0%	22	32,247	100.0%

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Value-added Services

The revenue generated from value-added services increased by approximately RMB6.6 million or approximately 86.4% from approximately RMB7.6 million for the six months ended 30 June 2019 to approximately RMB14.2 million for the six months ended 30 June 2020. The increase was mainly due to an increase of approximately RMB3.3 million or approximately 75.0% in revenue generated from home living services.

The following table sets forth a breakdown of our revenue derived from our value-added services for the periods indicated:

### 財務回顧 (續)

#### 增值服務

增值服務產生的收益由截至二零一九年六月三十日止六個月的約人民幣7.6百萬元增加約人民幣6.6百萬元或約86.4%至截至二零二零年六月三十日止六個月的人民幣約14.2百萬元。增加主要由於家居生活服務產生的收益增加約人民幣3.3百萬元或約75.0%。

下表載列所示期間我們的增值服務收益的明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年 Revenue 收益		2019 二零一九年 Revenue 收益	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Home living services (Note 1)	家居生活服務(附註1)	7,626	53.8%	4,357	57.2%
Leasing of common areas (Note 2)	出租公共區域(附註2)	2,986	21.0%	2,998	39.4%
Others	其他	3,582	25.2%	259	3.4%
		14,194	100.0%	7,614	100.0%

Notes:

- (1) Our home living services primarily included our collection of electricity tariffs, air-conditioning and heating fees, household repair and maintenance services provided to property owners and residents of our managed residential or non-residential properties.
- (2) Our leasing of common areas primarily represented the leasing of certain common areas of our managed residential or non-residential properties to third-party services providers for setting up advertisement lightboxes, distilled water vending machines, screens in lifts and other facilities.

附註：

- (1) 我們的家居生活服務主要包括我們收取電費、空調和暖氣費、向我們管理的住宅或非住宅物業的業主及住戶提供家居維修及保養服務。
- (2) 我們的出租公共區域主要指出租我們所管理住宅或非住宅物業的若干公共區域予第三方服務供應商以設立廣告燈箱、蒸餾水售賣機、電梯平板屏幕及其他設施。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Cost of Services

Our cost of services primarily consist of (i) labour costs which arose mainly from the security, cleaning and gardening services; (ii) subcontracting cost; (iii) utility expenses; (iv) office expenses; and (v) maintenance costs.

Our cost of services increased by approximately 2.3% from approximately RMB83.3 million for the six months ended 30 June 2019 to approximately RMB85.3 million for the six months ended 30 June 2020. This increase was primarily attributable to the increase in subcontracting costs from approximately RMB29.9 million for the six months ended 30 June 2019 to approximately RMB46.1 million for the six months ended 30 June 2020 mainly due to (a) the increase in our outsourcing of our cleaning, gardening, equipment maintenance and site security services to our subcontractors for the six months ended 30 June 2020, (b) the increase in our total revenue-bearing GFA, and partially offset by (c) the effect of social insurance relief policy during the COVID-19 outbreak.

To maximise our cost and operational efficiency, we outsource our cleaning, gardening, equipment maintenance, site security services and car park management to independent third party subcontractors. We believe that the subcontracting arrangement allows us to leverage the resources and expertise of the subcontractors, reduce our operating costs, and enhance our overall efficiency and profitability.

#### Gross Profit and Gross Profit Margin

For the six months ended 30 June 2020, the gross profit of the Group was approximately RMB54.6 million, representing an increase of approximately RMB7.0 million or approximately 14.5% as compared to approximately RMB47.6 million for the six months ended 30 June 2019. Benefit from the cost control benefits, the gross profit margin increased from 36.4% for the six months ended 30 June 2019 to 39.0% for the six months ended 30 June 2020.

### 財務回顧 (續)

#### 服務成本

我們的服務成本主要包括(i)勞工成本，主要產生自保安、清潔及園藝服務；(ii)分包成本；(iii)公用事業開支；(iv)辦公室開支；及(v)保養成本。

我們的服務成本由截至二零一九年六月三十日止六個月的約人民幣83.3百萬元增加約2.3%至截至二零二零年六月三十日止六個月的約人民幣85.3百萬元。此增加主要由於分包成本由截至二零一九年六月三十日止六個月的約人民幣29.9百萬元增加至截至二零二零年六月三十日止六個月的約人民幣46.1百萬元，主要由於(a)截至二零二零年六月三十日止六個月，我們將清潔、園藝、設備維護及場地安全服務外包予分包商；(b)我們的總收益建築面積增加；及(c)部分被冠狀病毒疫情期間社會保險減免政策影響抵減。

為了將我們的成本及營運效率最大化，我們將清潔、園藝、設備保養、場地安全服務及停車場管理外包予獨立第三方分包商。我們認為，分包安排使我們能夠利用分包商的資源及專長，從而提高整體率效，並提高整體效率及盈利能力。

#### 毛利及毛利率

截至二零二零年六月三十日止六個月，本集團的毛利約為人民幣54.6百萬元，較截至二零一九年六月三十日止六個月的約人民幣47.6百萬元增加約人民幣7.0百萬元或約14.5%。得益於成本的控制成效，毛利率由截至二零一九年六月三十日止六個月的36.4%，上升到截至二零二零年六月三十日止六個月的39.0%。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Selling and Distribution Expenses and Administrative Expenses

Our selling and distribution expenses primarily consist of (i) promotional expenses; (ii) salaries and allowances for our sales personnel; and (iii) travelling expenses and entertainment expenses. The total selling and distribution expenses of the Group for the six months ended 30 June 2020 were approximately RMB1.4 million.

Our administrative expenses primarily consist of (i) salaries and allowances for our administrative and management personnel in our headquarters; (ii) travelling expenses; (iii) professional fees; (iv) lease-related expenses and (v) bank charges.

For the six months ended 30 June 2020, the administrative expenses of the Group were approximately RMB15.7 million, representing an increase of approximately RMB1.4 million or approximately 9.4% as compared to approximately RMB14.3 million for the six months ended 30 June 2019. This increase was mainly due to the increase in headcount of our headquarters to cope with our business expansion and the increase in average salaries of our employees.

#### Other Income

For the six months ended 30 June 2020, other income of the Group amounted to a net revenue of approximately RMB6.4 million, representing an increase of approximately RMB6.4 million in absolute amount as compared to that of approximately RMB0.0 million for the six months ended 30 June 2019, which was primarily attributable to the interest income of approximately RMB5.9 million.

#### Income Tax Expense

For the six months ended 30 June 2020, the income tax expense of the Group was approximately RMB9.1 million (for the six months ended 30 June 2019: RMB8.7 million).

### 財務回顧 (續)

#### 銷售及分銷開支及行政開支

我們的銷售及分銷開支主要包括(i)宣傳開支；(ii)我們銷售人員的薪金及津貼；及(iii)出差及娛樂開支。截至二零二零年六月三十日止六個月，本集團的總銷售及分銷開支約為人民幣1.4百萬元。

我們的行政開支主要包括(i)總部行政及管理人員的薪金及津貼；(ii)出差開支；(iii)專業費用；(iv)租賃相關開支；及(v)銀行收費。

截至二零二零年六月三十日止六個月，本集團的行政開支約為人民幣15.7百萬元，較截至二零一九年六月三十日止六個月的約人民幣14.3百萬元增加約人民幣1.4百萬元或約9.4%。此增加主要由於我們的總部員工人數增加以應對我們的業務擴展以及我們的僱員平均薪金增加。

#### 其他收入

截至二零二零年六月三十日止六個月，本集團其他收入的淨收益約為人民幣6.4百萬元，絕對數較截至二零一九年六月三十日止六個月的約人民幣0.0百萬元增加約人民幣6.4百萬元，主要來自利息收入約人民幣5.9百萬元。

#### 所得稅開支

截至二零二零年六月三十日止六個月，本集團的所得稅開支約為人民幣9.1百萬元（截至二零一九年六月三十日止六個月：人民幣8.7百萬元）。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Profit for the Year

For the six months ended 30 June 2020, the net profit of the Group was approximately RMB30.1 million, representing an increase of approximately RMB17.2 million or approximately 132.2% as compared to that of approximately RMB12.9 million for the six months ended 30 June 2019, which was mainly due to the increase of the revenue by approximately RMB8.8 million and the increase of the other income by approximately RMB6.4 million as above mentioned, and the decrease of listing fees by approximately RMB5.8 million.

### FINANCIAL POSITION AND CAPITAL STRUCTURE

As at 30 June 2020, the total assets of the Group were approximately RMB424.3 million (as at 31 December 2019: approximately RMB247.4 million), and the total liabilities were approximately RMB181.6 million (as at 31 December 2019: approximately RMB171.4 million). As at 30 June 2020, the current ratio was 2.3 (as at 31 December 2019: 1.4), and net gearing ratio indicated a net cash status (31 December 2019: net cash). Net gearing ratio is calculated by interest-bearing borrowings minus cash and cash equivalents, and then divided by net assets.

As at 30 June 2020 and 31 December 2019, the Group had no outstanding bank borrowing and unutilized banking facilities.

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well placed to take advantage of future growth opportunities.

#### Property, Plant and Equipment

Our property, plant and equipment included (i) our building for our staff quarters; and (ii) our furniture, fixtures and equipment in our office premises and management offices and sites. Our property, plant and equipment was approximately RMB2.9 million as at 30 June 2020, remained flat as compared with that as at 30 June 2019, primarily attributable to the addition of our property, plant and equipment of approximately RMB0.4 million mainly in relation to our office furniture, fixtures and equipment, partially offset by the depreciation of approximately RMB0.4 million charged for the six months ended 30 June 2020.

### 財務回顧 (續)

#### 年度溢利

截至二零二零年六月三十日止六個月，本集團的純利約為人民幣30.1百萬元，較截至二零一九年六月三十日止六個月的約人民幣12.9百萬元增加約人民幣17.2百萬元或約132.2%，主要由於如上所述，收入增加約人民幣8.8百萬元，其他收入增加約人民幣6.4百萬元，和上市開支減少約人民幣5.8百萬元。

### 財務狀況及資本架構

於二零二零年六月三十日，本集團的總資產約為人民幣424.3百萬元（於二零一九年十二月三十一日：約人民幣247.4百萬元），總負債約為人民幣181.6百萬元（於二零一九年十二月三十一日：約人民幣171.4百萬元）。於二零二零年六月三十日，流動比率為2.3（於二零一九年十二月三十一日：1.4），淨負債比率為淨現金（二零一九年十二月三十一日：淨現金）。淨負債比率相當於計息借款減去現金及現金等價物，然後除以淨資產。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無未償還銀行借款及未動用的銀行融資。

董事會將繼續遵循審慎的政策管理本集團的現金及現金等價物，並維持穩健的流動性狀況，以確保本集團能夠充分利用未來的增長機會。

#### 物業、廠房及設備

我們的物業、廠房及設備包括(i)作員工宿舍的樓宇；及(ii)我們辦公室物業及管理辦公室及場所內家具、固定裝置及設備。我們的物業、廠房及設備於二零二零年六月三十日約為人民幣2.9百萬元，與於二零一九年六月三十日基本持平，主要由於添置物業、廠房及設備約人民幣0.4百萬元，主要與我們的辦公室傢俱、固定裝置及設備有關，被截至二零二零年六月三十日止六個月扣除的折舊約人民幣0.4百萬元所抵銷。

### FINANCIAL POSITION (Continued)

#### Intangible Assets

Our intangible assets of approximately RMB3.9 million as at 30 June 2020 represented the mobile applications, Hongkunhui\* (鴻坤薈) and H-Butler\* (鴻管家) acquired from Hongkun Group in June 2019, which were initially measured at cost of acquisition of RMB5.0 million and subsequently measured at cost less accumulated amortization (with useful life of five years) and impairment losses.

#### Right-of-use assets

Our right-of-use assets represented our right to use our leased assets (i.e. office premises and staff quarters) with lease terms of over one year, which were initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses under HKFRS 16.

Our right-of-use assets decreased by approximately RMB0.3 million or about 20.9% from approximately RMB1.6 million as at 31 December 2019 to approximately RMB1.3 million as at 30 June 2020, which was primarily attributable to our depreciation of right-of-use assets of approximately RMB0.4 million charged for the six months ended 30 June 2020.

#### Goodwill

Our goodwill of approximately RMB1.5 million as at 31 December 2019 and 30 June 2020 was initially measured at cost, being the excess of sum of the consideration transferred over the net of amount of identifiable assets acquired and the liabilities assumed arising from acquisition of Tianjin Hongsheng.

#### Trade and Other Receivables

Our trade and other receivables increased by approximately RMB14.6 million or about 47.1% from approximately RMB30.9 million as at 31 December 2019 to approximately RMB45.5 million as at 30 June 2020, mainly attributable to the increase in our trade receivables to approximately RMB35.4 million as at 30 June 2020 (as at 31 December 2019: RMB13.9 million), mainly due to a) the nature of our business that the peak of property fee collection is at the end of the year, b) the collection of property management fee from non-residential properties affected by COVID-19, which resulted in the amount of trade receivables with the increase in the aging of 0-60 days and 61-180 days as at 30 June 2020 increased as compared with the corresponding period in 2019.

\* For identification purposes only

### 財務狀況 (續)

#### 無形資產

於二零二零年六月三十日，我們約人民幣3.9百萬元的無形資產指於二零一九年六月從鴻坤集團收購的手機應用程序鴻坤薈及鴻管家，初始以收購成本人民幣5.0百萬元計量，隨後按成本減累計攤銷(可使用年期為五年)及減值虧損計量。

#### 使用權資產

根據香港財務報告準則第16號，我們的使用權資產指使用租期超過一年的租賃資產(即辦公室物業及員工宿舍)的權利，初始按成本計量，其後按成本減累計折舊及減值虧損計量。

我們的使用權資產由二零一九年十二月三十一日的約人民幣1.6百萬元減少約人民幣0.3百萬元或約20.9%至二零二零年六月三十日的約人民幣1.3百萬元，主要由於截至二零二零年六月三十日止六個月扣除的使用權資產折舊約人民幣0.4百萬元所致。

#### 商譽

於二零一九年十二月三十一日及二零二零年六月三十日，我們的商譽約人民幣1.5百萬元初始按成本(即收購天津鴻盛而轉讓的代價總額超出所收購可識別資產及所承擔負債的淨額的部分)計量。

#### 貿易及其他應收款項

我們的貿易及其他應收款項由二零一九年十二月三十一日的約人民幣30.9百萬元增加約人民幣14.6百萬元或約47.1%至二零二零年六月三十日的約人民幣45.5百萬元，主要與我們的貿易應收款項增加(其於二零二零年六月三十日約為人民幣35.4百萬元(於二零一九年十二月三十一日：人民幣13.9百萬元))有關，主要由於a)我們的業務性質，物業費收款高峰在年末，b)從非住宅物業收取的物業管理費受COVID-19的影響，導致截至二零二零年六月三十日止的0-60天及61-180天的應收賬齡比2019年同期有所增加。

\* 僅供識別



# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Amounts Due from Related Parties and Fellow Subsidiaries

##### Trade nature amounts due from fellow subsidiaries

Our trade nature amounts due from fellow subsidiaries mainly represented the outstanding balances to be received from Parent Group in respect of the provisions of our property management services and property developer related services.

Our trade nature amounts due from fellow subsidiaries increased by approximately RMB22.3 million or about 36.9% from approximately RMB60.3 million as at 31 December 2019 to approximately RMB82.6 million as at 30 June 2020, which was mainly due to the effect of COVID-19. During the six months ended 30 June 2020, the progress of reconciliation and settlement with fellow subsidiaries were affected by the COVID-19, the trade nature amount due from fellow subsidiaries with aging 181 to 356 days as at 30 June 2020 was increased as compared with that as at 30 June 2019.

##### Non-trade nature amounts due from fellow subsidiaries

Our non-trade nature amounts due from fellow subsidiaries of approximately RMB117.2 million and RMB19.5 million as at 31 December 2019 and 30 June 2020 respectively, were non-trade in nature, unsecured, interest-free and repayable on demand, which mainly because in order to provide value-added services to a residential property in Wuxi, the Group entered into a sole agent service agreement with its fellow subsidiary to facilitate the sale of car park spaces and RMB19.5 million has been paid to the fellow subsidiary as the deposit to secure the sole agent status. Pursuant to normal industry practice and the relevant agreement, the deposit is expected to be refunded within twelve months from the date of this report.

Our Directors confirmed that in addition to the above-mentioned security deposits arising from the acquisition of business, we will not have any non-trade nature related party balances with our related parties (including our fellow subsidiaries) after the Listing.

### 財務狀況 (續)

#### 應收關連方及同系附屬公司款項

##### 貿易性質應收同系附屬公司款項

我們的貿易性質應收同系附屬公司款項主要指就提供物業管理服務及物業開發商相關服務而將向母集團收取的未償還結餘。

我們的貿易性質應收同系附屬公司款項由二零一九年十二月三十一日的約人民幣60.3百萬元增加約人民幣22.3百萬元或約36.9%至二零二零年六月三十日的約人民幣82.6百萬元，主要由於受疫情影響。因二零二零年上半年與同系附屬公司的對賬以及結算進度受疫情影響，截至二零二零年六月三十日，賬齡為181-356天之貿易性質應收同系附屬公司款項，比截至二零一九年六月三十日之該款項有所增加。

##### 非貿易性質應收同系附屬公司款項

於二零一九年十二月三十一日及二零二零年六月三十日，我們的非貿易性質應收同系附屬公司款項分別約為人民幣117.2百萬元及人民幣19.5百萬元，為非貿易性質、無抵押、免息及須按要求償還，主要由於為了為無錫的住宅項目提供增值服務，本集團與同系附屬公司簽訂了獨家代理服務協議，以促進停車位的銷售，並就此已向同系附屬公司支付了人民幣19.5百萬元作為保證金，以確保獨家代理商身份。根據行業慣例和相關協議，該保證金預計在本報告日起十二個月內退還。

董事確認，除上述因取得業務而產生的保證金外，於上市後我們與關連方（包括我們的同系附屬公司）將不會有任何非貿易性質關連方結餘。

**FINANCIAL POSITION** (Continued)**Trade and Other Payables**

As at 30 June 2020, our trade and other payables were approximately RMB102.8 million, representing a decrease of approximately RMB1.2 million or approximately 1.2% as compared to that of approximately RMB104.0 million as at 31 December 2019, mainly due to the decrease of other payables (approximately RMB84.4 million and RMB75.8 million as at 31 December 2019 and 30 June 2020 respectively) and offset by the increase in trade payables (as at 30 June 2020: approximately RMB27.0 million, as at 31 December 2019: approximately RMB20.6 million).

**Contract Liabilities**

Our contract liabilities primarily represented the payments in advance from our customers for the provision of our property management services because pursuant to the property management service agreements, we usually charge a fixed amount of fees by issuing demand notes to property owners and residents, which are generally required to be paid in advance on an annual basis for residential properties and a monthly or quarterly basis for non-residential properties. Our contract liabilities were approximately RMB61.9 million as at 30 June 2020 (as at 31 December 2019: RMB60.2 million).

**Contingent Liabilities**

As at 30 June 2020, we did not have any material contingent liabilities.

**Foreign Currency Risk**

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets and liabilities which are denominated in currency other than the functional currency of the relevant Group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise. As at 30 June 2020, the Group did not engage in hedging activities for managing foreign exchange rate risk.

**Liabilities to Assets Ratio**

Liabilities to assets ratio is calculated based on the total liabilities divided by the total assets. Liabilities to assets ratio remained stable at 0.43 as at 30 June 2020 and 0.69 as at 31 December 2019.

**財務狀況 (續)****貿易及其他應付款項**

於二零二零年六月三十日，我們的貿易及其他應付款項約為人民幣102.8百萬元，較二零一九年十二月三十一日的約人民幣104.0百萬元減少約人民幣1.2百萬元或約1.2%，主要與我們的其他應付款項的減少有關（於二零二零年六月三十日：約人民幣75.8百萬元，於二零一九年十二月三十一日：約人民幣84.4百萬元），應付賬款的增加額（於二零二零年六月三十日：約人民幣27.0百萬元，於二零一九年十二月三十一日：約人民幣20.6百萬元）被其他應付款項的減少抵銷。

**合約負債**

我們的合約負債主要指我們的客戶就我們提供物業管理服務而提前支付的款項，原因為根據物業管理服務協議，我們通常會通過向物業業主及住戶發出繳費單收取固定費用，就住宅物業而言，通常需要每年提前支付；就非住宅物業而言，則需要每月或每季度提前支付。於二零二零年六月三十日，我們的合約負債約為人民幣61.9百萬元（於二零一九年十二月三十一日：人民幣60.2百萬元）。

**或然負債**

於二零二零年六月三十日，我們並無任何重大或然負債。

**外匯風險**

本集團的交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團面臨以相關集團實體功能貨幣以外的貨幣計值的資產及負債產生的外匯風險。本集團的大部分外匯交易及結餘均以港元計值。管理層密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。截至二零二零年六月三十日，本集團並未進行管理外匯匯率風險的對沖活動。

**資產負債比率**

資產負債比率乃按總負債除以總資產計算。資產負債比率維持穩定於二零二零年六月三十日的0.43，於二零一九年十二月三十一日為0.69。



# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Asset Pledge

As at 30 June 2020, none of the assets of the Group was pledged.

#### Proceeds from the Listing

The shares of the Company were listed on the Main Board of the Stock Exchange on 13 March 2020 and 100,000,000 new Shares were issued. On 3 April 2020, the over allotment option was partially exercised and 5,310,000 new Shares were issued. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$129.4 million (approximately RMB116.2 million). The net proceeds from the Listing are more than that stated in the Prospectus, due to the fact that the final offer price was higher than the mid-point of the offer price range that stated in the Prospectus and the underwriting fees were lower than expected. Such proceeds will be applied in the manner consistent with that disclosed in the Prospectus which is detailed as follows:

### 財務狀況 (續)

#### 資產抵押

於二零二零年六月三十日，本集團概無資產被抵押。

#### 上市所得款項

本公司股份於二零二零年三月十三日在聯交所主板上市，並發行100,000,000股新股份。於二零二零年四月三日部份行使超額配股權並發行5,310,000股新股。經扣除包銷費用及相關開支後，上市所得款項淨額約為129.4百萬港元（約人民幣116.2百萬元）。得益於最終發行價比招股章程所述要約價格範圍的中位數較高，及承銷費用比預期少，上市所得款項淨額比招股章程所述為多，而有關所得款項將以與招股章程所述者一致的方式應用，詳述如下：

		Disclosed in the Prospectus 於招股章程中的披露			
Intended usage	擬定用途	Amount of net proceeds HKD' million 百萬港元	Approximate percentage 百分比	Proceeds planned to be utilised in 2020 計劃於 二零二零年 動用之 所得款項 HKD' million 百萬港元	Proceeds planned to be utilised in 2021 計劃於 二零二一年 動用之 所得款項 HKD' million 百萬港元
1 Geographic expansion of our property management services in the PRC	擴大我們中國物業管理服務的地理據點	64.4	65.0%	61.3	3.1
2 Development and enhancement of our information system and technological initiatives, in order to maximise our cost and operational efficiency and service quality	開發及提升我們的資訊系統及技術創新，以提高成本和營運效率及服務質素	12.9	13.0%	12.9	—
3 Expansion of our value-added services	增加我們的增值服務	9.9	10.0%	4.7	5.2
4 Staff development	員工發展	2.0	2.0%	2.0	—
5 General working capital	一般營運資金	9.8	10.0%	—	—
Total	總計	99.0	100.0%	80.9	8.3

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Proceeds from the Listing (Continued)

Due to reasons as mentioned above, net proceeds from the Listing amounted to HK\$129.4 million and therefore our expected usage is increased proportionally as follows:

### 財務狀況 (續)

#### 上市所得款項 (續)

由於上述原因，上市所得款項淨額增加至129.4百萬港元，因此我們的預期用途按比例增加為：

		As at 30 June 2020 截至二零二零年六月三十日					
Intended usage	擬定用途	Actual amount of net proceeds HKD' million 百萬港元	Approximate percentage 百分比	Proceeds utilised 已動用所得款 HKD' million 百萬港元	Proceeds to be utilised 未動用所得款 HKD' million 百萬港元	Proceeds planned to be utilised in 2020 計劃於二零二零年動用之所得款 HKD' million 百萬港元	Proceeds planned to be utilised in 2021 計劃於二零二一年動用之所得款 HKD' million 百萬港元
1 Geographic expansion of our property management services in the PRC	擴大我們中國物業管理服務的地理據點	84.1	65.0%	–	84.0	80.0	4.1
2 Development and enhancement of our information system and technological initiatives, in order to maximise our cost and operational efficiency and service quality	開發及提升我們的資訊系統及技術創新，以提高成本和營運效率及服務質素	16.9	13.0%	–	16.9	16.9	–
3 Expansion of our value-added services	增加我們的增值服務	12.9	10.0%	–	12.9	6.1	6.8
4 Staff development	員工發展	2.6	2.0%	–	2.6	2.6	–
5 General working capital	一般營運資金	12.9	10.0%	–	12.9	11.7	1.2
Total	總計	129.4	100.0%	–	129.4	117.3	12.1

As at 30 June 2020, the Company has not utilised such proceeds according to the use as set out in the Prospectus as the Company was only recently listed on 13 March 2020. The expected timeline for utilising the unutilised proceeds will be two years, which is based on our best estimation and will be subject to change in view of the current and future development of the market conditions. The unutilized proceeds were deposited in the bank accounts.

於二零二零年六月三十日，由於本公司近期才於二零二零年三月十三日上市，因此本公司尚未根據招股章程所載用途動用該所得款項。未動用的所得款項的預計使用期限將為兩年（此基於我們的最佳估計），並且會隨著當前和未來市場狀況的發展而變化。未動用的所得款項已存入銀行賬戶。

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL POSITION (Continued)

#### Significant Acquisitions and Disposals

During the six months ended 30 June 2020, the Group did not have any significant acquisitions and disposals.

#### Future Plans for Material Investments and Capital Assets

The Group did not have other plans for material investments or capital assets as of the date of this report.

#### Significant Investments

As at 30 June 2020, the Group did not have any significant investments.

### DIVIDEND

No dividend was declared by the Board for the six months ended 30 June 2020.

### EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group after 30 June 2020.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group had 816 employees. The staff cost was approximately RMB21.9 million for the six months ended 30 June 2020.

The Company's policy on determining the emolument payable to Directors is based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the remuneration committee to give better advice on the Group's future remuneration policy and related strategies, the remuneration committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

### 財務狀況 (續)

#### 重大收購及出售

除財務資料所披露者外，截至二零二零年六月三十日止六個月內，本集團並無任何重大收購及出售。

#### 有關重大投資或資本資產之未來計劃

截至本報告日期，本集團並無其他重大投資或資本資產計劃。

#### 重大投資

於二零二零年六月三十日，本集團並無重大投資。

### 股息

董事會不派發截至二零二零年六月三十日止六個月中期股息。

### 報告期後事項

於二零二零年六月三十日後，概無影響本集團的重要事項。

### 僱員及薪酬政策

於二零二零年六月三十日，本集團共有816名僱員。截至二零二零年六月三十日止六個月的員工成本為約人民幣21.9百萬元。

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與公司事務之程度及表現，並參照公司盈利狀況、同業酬金水平及現行市況。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（例如員工薪酬待遇釐定指引及相關市場趨勢及資料）。

### EMPLOYEES AND REMUNERATION POLICY

(Continued)

Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC. The full-time employees of the Group in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred and contributions paid to the defined-contribution pension plans for an employee are not available to reduce the Group's future obligations to such defined-contribution pension plans even if the employee leaves the Group.

### SHARE OPTION SCHEME

As at the date of this report, the Company has not adopted any share option scheme.

### 僱員及薪酬政策 (續)

根據有關中國法律法規，本集團為中國僱員向中國社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金供款。本集團的中國全職僱員參與多項政府資助定額供款退休金計劃，據此僱員有權享有根據若干公式計算的每月退休金。相關政府機構承擔向此等退休僱員支付退休金的責任。本集團每月向此等退休金計劃供款。根據該等計劃，除所作供款外，本集團毋須承擔退休後福利責任。該等計劃供款於產生時支銷，且為一名僱員向該等定額供款退休金計劃作出的供款不可用作削減本集團於日後對該等定額供款退休金計劃的責任（即使該名僱員離開本集團）。

### 購股權計劃

於本報告日期，本公司並無採納任何購股權計劃。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### CORPORATE GOVERNANCE CODE

The Board is committed to achieving high standards of corporate governance.

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

The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices. The Company has also in place a corporate governance framework and has established a set of policies and procedures based on the Corporate Governance Code. Such policies and procedures provide the basis for enhancing the Board's abilities to implement governance and exercise proper oversight on business conduct and affairs of the Company.

During the period from the Listing Date and up to 30 June 2020, the Company has complied with all the applicable code provisions under the Corporate Governance Code with the exception for the deviation from code provision A.2.1 of the Corporate Governance Code. Code provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman of the board of directors and chief executive officer should be separate and should not be performed by the same individual.

Being the general manager of Beijing Hongkun and involved in the day-to-day management of our business, Ms. Wu Guoqing may be viewed as our de-facto chief executive officer of the Group though she does not carry such title. She is also the chairman of the Board. Ms. Wu has been responsible for the overall management, strategic planning and day-to-day business operations of our Group. The Board believes that at the current stage of development of the Group, vesting the roles of both chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies. As such, the Directors consider that the deviation from code provision A.2.1 of the Corporate Governance Code is appropriate and reasonable. However, it is the long term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

#### 企業管治守則

董事會致力實現高標準的企業管治。

董事會認為，高標準的企業管治是本集團保障股東利益、提升企業價值、制定業務戰略及政策以及加強透明度和問責性的關鍵。

本公司已採納企業管治守則的原則及守則條文，作為本公司企業管治常規的基礎。本公司亦已設立企業管治架構，並已根據企業管治守則制定一套政策及程序。該等政策及程序為加強董事會實施管治的能力以及對本公司的業務行為及事務進行適當監督提供基礎。

自上市日期起直至二零二零年六月三十日止期間內，除偏離企業管治守則的守則條文第A.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。企業管治守則的守則條文第A.2.1條要求董事會主席和行政總裁的角色應當區分並不得由一人同時兼任。

吳國卿女士為北京鴻坤的總經理並參與我們業務的日常管理，儘管彼並無行政總裁的職銜，但彼可被視為事實上的行政總裁。彼亦為本集團董事會主席。吳女士一直負責本集團的整體管理、戰略規劃及日常業務營運。董事會相信，於本集團現在的發展階段，主席及行政總裁的角色由同一人士擔任，為本公司帶來強大而一致的領導力，可有效及高效地規劃及實施業務決策及戰略。因此，董事認為偏離企業管治守則的守則條文第A.2.1條屬適當及合理。然而，於物色到合適候選人時，由不同人士擔任該等兩個角色乃本公司的長期目標。

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transaction by the Directors (the “Codes of Securities Transaction”). The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code and Codes of Securities Transaction during the period from the Listing Date and up to 30 June 2020.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

#### AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Chan Cheong Tat as chairman as well as Mr. Cheung Wai Hung and Ms. Chen Weijie as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed risk management, internal controls, auditing and financial reporting matters of the Group, including the review of the unaudited interim results and the interim report of the Group for the six months ended 30 June 2020.

#### CHANGES TO DIRECTORS' INFORMATION

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### 董事進行證券交易的標準守則

本公司已採納標準守則，作為其自身有關董事進行證券交易的行為守則（「證券交易守則」）。本公司已向全體董事作出特定查詢，而所有董事均已確認自上市日期起直至二零二零年六月三十日止期間內，彼等均已遵守標準守則及證券交易守則。

#### 購入，出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月內，本公司或其任何附屬公司概無購入，出售或贖回本公司任何的上市證券。

#### 審核委員會

本公司的審核委員會由陳昌達先生（主席）、張偉雄先生及陳維潔女士（成員）組成，已在管理層的參與下，檢討本集團採納的會計原則和慣例，並討論了本集團的風險管理、內部監控及審計和財務報告事項，包括審閱本集團截至二零二零年六月三十日止六個月的未經審核的中期業績和中期報告。

#### 董事資料變更

董事確認概無根據上市規則第13.51B(1)條須予以披露任何資料。



## Corporate Governance and Other Information

### 企業管治及其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Interests in our Company

Name of Director	Nature of interest	Number of Shares held (L) <sup>Note 1</sup> 所持股份數目(L) <sup>附註1</sup>	Approximate percentage of shareholding 概約持股百分比
董事姓名	權益性質		
Mr. Zhao Weihao 趙偉豪先生	Interest held jointly with another person; interest in a controlled corporation <sup>Note 2</sup> 與他人共同持有的權益； 於受控法團權益 <sup>附註2</sup>	237,780,000	58.67%
Ms. Li Yin Ping 李燕萍女士	Interest in a controlled corporation <sup>Note 3</sup> 於受控法團權益 <sup>附註3</sup>	62,220,000	15.35%

Notes:

- The letter "L" denotes the long position in our Shares.
- Ascendor Futur Holding Limited ("Ascendor Futur") directly holds 237,780,000 Shares. Ascendor Futur is wholly and beneficially owned by Will Full Holdings Limited ("Will Full"), which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all Shares held by Ascendor Futur. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.
- Winz Strategy Company Limited ("Winz Strategy") directly holds 62,220,000 Shares. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.

#### 董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二零年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉如下：

#### 於本公司的權益

Name of Director	Nature of interest	Number of Shares held (L) <sup>Note 1</sup> 所持股份數目(L) <sup>附註1</sup>	Approximate percentage of shareholding 概約持股百分比
董事姓名	權益性質		
Mr. Zhao Weihao 趙偉豪先生	Interest held jointly with another person; interest in a controlled corporation <sup>Note 2</sup> 與他人共同持有的權益； 於受控法團權益 <sup>附註2</sup>	237,780,000	58.67%
Ms. Li Yin Ping 李燕萍女士	Interest in a controlled corporation <sup>Note 3</sup> 於受控法團權益 <sup>附註3</sup>	62,220,000	15.35%

附註：

- 字母「L」指於本公司股份的好倉。
- 盛達豐控股有限公司（「盛達豐」）直接持有 237,780,000 股股份。盛達豐由偉賦控股有限公司（「偉賦」）全資實益擁有而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有 98.62%、1.00% 及 0.38%。趙偉豪先生、吳虹女士及趙彬先生共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。
- 凱宏策略有限公司（「凱宏策略」）直接持有 62,220,000 股股份。凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (Continued)

#### **董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉 (續)**

##### **Interests in associated corporation of our Company**

##### **於本公司相聯法團之權益**

Name of Director	Name of associated corporation	Nature of interest	Number of Shares held (L) <sup>Note 1</sup> 所持股份數目(L) <sup>附註1</sup>	Approximate percentage of shareholding 概約持股百分比
董事姓名	相聯法團名稱	權益性質		
Mr. Zhao Weihao	Ascendor Futur	Interest held jointly with another person; interest in a controlled corporation <sup>Note 2</sup>	1	100%
趙偉豪先生	盛達豐	與他人共同持有的權益； 於受控法團權益 <sup>附註2</sup>		

Notes:

附註：

- The letter "L" denotes the long position in the shares.
- Ascendor Futur is wholly and beneficially owned by Will Full, which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively.

- 字母「L」指於股份的好倉。
- 盛達豐由偉賦全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。

Save as disclosed above, as at 30 June 2020, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register which were required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於二零二零年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條記載於本公司須置存的登記冊內之權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉。



## Corporate Governance and Other Information

### 企業管治及其他資料

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their spouses or children under the age of 18 had been granted any right to subscribe for the equity or debentures of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2020.

#### 董事購買股份或債權證之權利

於截至二零二零年六月三十日止六個月，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債權證之權利或已行使任何有關權利。

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

In order to eliminate competing business with the Group, on 23 July 2019, Beijing Herun entered into a deed of non-competition with the Company (the "**Deed**").

#### 董事於競爭業務中擁有的權益

為免於涉及與本集團構成競爭的業務，北京合潤於二零一九年七月二十三日與本公司訂立不競爭契約（「**契約**」）。

In compliance with the Deed, Beijing Herun has made an annual declaration on their compliance with the non-competition undertaking.

遵照契約，北京合潤已就其遵守不競爭承諾作出年度聲明。

As of the date of this report, the Company is not aware of any other matters regarding the compliance of the undertakings in the Deed that are required to be brought to the attention of the Shareholders.

截至本報告日期，本公司並不知悉任何其他有關遵守契約承諾的事宜須敦請股東垂注。

Save as disclosed above, none of the Directors had an interest in any business which competes or may compete with the business in which the Group is engaged in.

除於上文所披露者外，董事概無於與本集團所從事業務構成競爭或可能構成競爭的任何業務中擁有權益。

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

## 主要股東於股份及相關股份擁有的權益及淡倉

As at 30 June 2020, so far as is known to the Directors, the following persons and entities, not being a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零二零年六月三十日，就本公司董事所知悉，下列個人和實體（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉：

Name of Shareholder	Nature of interest	Number of Shares held (L) <i>Note 1</i> 所持股份 數目(L) <i>附註1</i>	Approximate percentage of shareholding 概約持股 百分比
股東名稱	權益性質		
Ascendor Futur 盛達豐	Beneficial owner <i>Note 2</i> 實益擁有人 <i>附註2</i>	237,780,000	58.67%
Will Full 偉賦	Interest in a controlled corporation <i>Note 2</i> 於受控法團權益 <i>附註2</i>	237,780,000	58.67%
Ms. Wu Hong 吳虹女士	Interest held jointly with another person; interest in a controlled corporation <i>Note 2</i> 與他人共同持有的權益；於受控法團權益 <i>附註2</i>	237,780,000	58.67%
Mr. Zhao Bin 趙彬先生	Interest held jointly with another person; interest in a controlled corporation <i>Note 2</i> 與他人共同持有的權益；於受控法團權益 <i>附註2</i>	237,780,000	58.67%
Ms. Wang Qian 王茜女士	Interest of spouse <i>Note 3</i> 配偶權益 <i>附註3</i>	237,780,000	58.67%
Winz Strategy 凱宏策略	Beneficial owner <i>Note 4</i> 實益擁有人 <i>附註4</i>	62,220,000	15.35%
Mr. Chan Sheung Chi 陳尚智先生	Interest of spouse <i>Note 5</i> 配偶權益 <i>附註5</i>	62,220,000	15.35%

## Corporate Governance and Other Information

### 企業管治及其他資料

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

Notes:

1. The letter "L" denotes the long position in our Shares.
2. Ascendor Futur is wholly and beneficially owned by Will Full. Will Full is beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all the Shares held by Ascendor Futur through Will Full. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.
3. Ms. Wang Qian is the spouse of Mr. Zhao Weihao. Ms. Wang Qian is deemed to be interested in the same number of Shares in which Mr. Zhao Weihao is interested by virtue of the SFO.
4. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of the SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.
5. Mr. Chan Sheung Chi is the spouse of Ms. Li Yin Ping. Mr. Chan Sheung Chi is deemed to be interested in the same number of Shares in which Ms. Li Yin Ping is interested by virtue of the SFO.

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

#### 主要股東於股份及相關股份擁有的權益及淡倉 (續)

附註：

1. 字母「L」指於本公司股份的好倉。
2. 盛達豐由偉賦全資實益擁有。偉賦由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生透過偉賦共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。
3. 王茜女士為趙偉豪先生的配偶。根據證券及期貨條例，王茜女士被視為於趙偉豪先生擁有權益的相同數目股份中擁有權益。
4. 凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。
5. 陳尚智先生為李燕萍女士的配偶。根據證券及期貨條例，陳尚智先生被視為於李燕萍女士擁有權益的相同數目股份中擁有權益。

除於上文所披露外，於二零二零年六月三十日，董事並不知悉有任何人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至六月三十日止六個月		
		NOTES 附註	30/06/2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審計)	30/06/2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue	收益	3	139,819	130,991
Cost of services	服務成本		(85,259)	(83,346)
Gross profit	毛利		54,560	47,645
Other income	其他收入	4A	6,449	47
Other gains or losses	其他收益或虧損	4B	1,336	321
Administrative expenses	行政費用		(15,663)	(14,322)
Impairment loss, net of reversal	減值虧損（扣除撥回）	14	(1,244)	(415)
Selling expenses	銷售費用		(1,398)	(919)
Listing expenses	上市費用		(4,853)	(10,676)
Interests on lease liabilities	租賃負債的利息		(54)	(88)
Profit before tax	除稅前溢利		39,133	21,593
Income tax expense	所得稅費用	5	(9,082)	(8,650)
Profit and total comprehensive income for the period	本期溢利及全面收益總額	6	30,051	12,943
Earnings per share (RMB cent)	每股盈利（人民幣分）			
– Basic	– 基本	8	8.28	5.23
– Diluted	– 攤薄		8.28	不適用

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

		NOTES 附註	30/06/2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	2,900	2,947
Intangible assets	無形資產		3,917	4,500
Deferred tax assets	遞延稅項資產		745	587
Right-of-use assets	使用權資產	9	1,255	1,586
Goodwill	商譽		1,519	1,519
			<b>10,336</b>	11,139
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	10	45,468	30,911
Loan receivables	應收貸款	11	118,283	–
Amounts due from related parties	應收關聯方款項	12	102,153	177,502
Bank balances and cash	銀行結餘及現金	13	148,030	27,859
			<b>413,934</b>	236,272
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	102,780	103,986
Contract liabilities	合約負債		59,989	60,236
Lease liabilities	租賃負債		1,372	895
Amount due to a related party	應付一間關聯方款項	16	6,247	–
Tax liabilities	稅項負債		8,856	5,311
			<b>179,244</b>	170,428
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>234,690</b>	65,844
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>245,026</b>	76,983
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		495	922
Contract liabilities	合約負債		1,880	–
			<b>2,375</b>	922
<b>NET ASSETS</b>	<b>淨資產</b>		<b>242,651</b>	76,061
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	17	3,650	–
Reserves	儲備		239,001	76,061
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>242,651</b>	76,061

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Paid up capital/ Share capital 繳足 資本/股本 RMB'000 人民幣千元	Share Premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日(經審計)	33,000	–	10,622	(200)	44,180	87,602
Profit and total comprehensive income for the period	本期溢利及 全面收益總額	–	–	–	–	12,943	12,943
Transfer to statutory reserve	轉撥至法定儲備	–	–	2,030	–	(2,030)	–
Arising from Group Reorganisation (as defined in note 1)	因集團重組而產生 (如附註1所述)	(3,000)	–	–	(16,500)	–	(19,500)
Dividend declared	已宣派股息	–	–	–	–	(35,500)	(35,500)
Issuance of new shares of a subsidiary pursuant to Group Reorganisation	根據集團重組發行 一間附屬公司的新股份	1,625	–	–	975	–	2,600
Issue of shares pursuant to Group Reorganisation	根據集團重組發行股份	(31,625)	31,625	–	–	–	–
Issue of shares	發行股份	–	14,981	–	–	–	14,981
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審計)	–	46,606	12,652	(15,725)	19,593	63,126
At 1 January 2020 (audited)	於二零二零年一月一日(經審計)	–	46,606	15,068	(15,725)	30,112	76,061
Profit and total comprehensive income for the period	本期溢利及全面收益總額	–	–	–	–	30,051	30,051
Transfer to statutory reserve	轉撥至法定儲備	–	–	3,061	–	(3,061)	–
Issue of new shares pursuant to public offering (Note 17)	公開發行新股份(附註17)	900	139,537	–	–	–	140,437
Capitalisation issued of shares (Note 17)	資本化發行股份(附註17)	2,701	(2,701)	–	–	–	–
Exercise of over-allotment option (Note 17)	超額配股權行權(附註17)	49	7,549	–	–	–	7,598
Share issuance costs	股份發行成本	–	(11,496)	–	–	–	(11,496)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審計)	3,650	179,495	18,129	(15,725)	57,102	242,651

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30/06/2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審計)	30/06/2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>35,933</b>	22,897
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(25,152)</b>	(3,742)
Increase (decrease) in amounts due from related parties	應收關聯方款項增加(減少)	<b>(41,801)</b>	36,713
Decrease in amounts due to related parties	應付關聯方款項減少	<b>–</b>	19,470
Increase in trade and other payables	貿易及其他應付款項增加	<b>2,303</b>	4,851
Increase in contract liabilities	合約負債增加	<b>1,633</b>	4,927
Cash (used) generated from operations	經營(所用)所得的現金	<b>(27,084)</b>	85,116
Income tax paid	已付所得稅	<b>(5,695)</b>	(9,412)
<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(32,779)</b>	75,704
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Advance of loan receivables	應收貸款之墊款	<b>(235,319)</b>	–
Repayment of loan receivables	應收貸款之還款	<b>119,036</b>	–
Advance to related parties	向關聯方墊款	<b>(10,330)</b>	(203,958)
Repayment from related parties	獲關聯方還款	<b>122,990</b>	151,491
Interest received	已收利息	<b>4,120</b>	47
Other investing cash flows	其他投資現金流	<b>(344)</b>	(173)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>153</b>	(52,593)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30/06/2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審計)	30/06/2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from related parties	獲關聯方墊款	10,776	39,918
Repayment to related parties	向關聯方還款	(39)	(18,652)
Proceeds from issue of shares	發行股份的所得款項	148,035	46,606
Issue costs paid	已付發行成本	(5,887)	(2,660)
Proceeds from issue of new shares of a subsidiary	一間附屬公司發行新股的所得款項	—	2,600
Dividend paid	已付股息	—	(35,500)
Payments to the Group's fellow subsidiaries in relation to acquisition of subsidiaries under common control	就收購共同控制下的附屬公司向本集團同系附屬公司付款	—	(51,125)
Other financing cash flows	其他融資現金流	(95)	(727)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>152,790</b>	<b>(19,540)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>	<b>120,164</b>	<b>3,571</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初的現金及現金等值項目</b>	<b>27,859</b>	<b>92,750</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動的影響</b>	<b>7</b>	<b>17</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY BANK</b>	<b>期末的現金及現金等值項目，即銀行結餘</b>	<b>148,030</b>	<b>96,338</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 26 March 2019. The shares of the Company have been listed on Main board of The Stock Exchange of Hong Kong Limited on 13 March 2020.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") Interim Financial Reporting issued by the Hong Kong Institution of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In preparing for the initial listing of the shares of the Company on the Stock Exchange ("the Listing"), the companies now comprising the Group underwent a group reorganisation as described in the annual report of the Group for the year ended 31 December 2019 (the "Group Reorganisation").

The Group Reorganisation was completed on 2 July 2019. The condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2019 have been prepared to present the results and cash flows of the companies now comprising the Group, as if the group structure upon the completion of the Group Reorganisation had been in existence throughout the six months period ended 30 June 2019 or since their respective dates of incorporation/establishment/acquisition, where applicable.

### 1. 一般資料及編制基礎

本公司於二零一九年三月二十六日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。本公司股票已於二零二零年三月十三日在香港證券交易所主板上市。

該等簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16有關披露的規定而編製。

為籌備本公司股份在聯交所的首次上市(「上市」)，本集團中的現有公司進行了集團重組，其詳情載於本集團截至二零一九年十二月三十一日止年度之年度報告(「集團重組」)。

集團重組已於二零一九年七月二日完成。本集團截至二零一九年六月三十日止六個月的簡明綜合損益表及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表已按照猶如集團重組完成時的集團架構於截至二零二零年六月三十日止六個月，或自彼等各自的註冊成立/成立/收購日期(倘適用)一直存在而妥為編制，以反映包括本集團旗下現有公司的經營成果和現金流量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2019.

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods or on the disclosures set out in these condensed consolidated financial statements.

## 2. 主要會計政策

該等簡明綜合財務報表按歷史成本基礎編制。

編製截至二零二零年六月三十日止六個月的簡明綜合財務報表所採用的會計政策和計算方法與編製本集團截至二零一九年十二月三十一日止年度的年度財務報表所採用者一致，惟因應用香港財務報告準則（「香港財務報告準則」）之修訂而額外採納的會計政策除外。

### 應用香港財務報告準則之修訂

於本中期期間，本集團已首次應用由香港會計師公會頒佈的於二零二零年一月一日或之後開始的年度期間強制生效的提述香港財務報告準則概念框架的修訂及以下香港財務報告準則的修訂，並根據該等修訂編制本集團的簡明綜合財務報表：

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
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

於本期間應用提述香港財務報告準則概念框架的修訂及其他香港財務報告準則的修訂不會對本集團本期間及以前期間的財務狀況和財務表現或對該等簡明綜合財務報表中所載披露產生重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

### 3. 收益及分部資料

#### Disaggregation of revenue from contracts with customers

#### 來自客戶合約之收益明細

		Six months ended 截止六月三十日止六個月	
		30/06/2020 二零二零年 RMB'000 人民幣千元	30/06/2019 二零一九年 RMB'000 人民幣千元
Types of goods or services	商品及服務類型		
Property management services	物業管理服務	93,402	91,130
Property developer related services	物業開發商相關服務	32,223	32,247
Value-added services	增值服務	14,194	7,614
		139,819	130,991
Types of customers	客戶類型		
External customers	外部客戶	101,685	85,855
Fellow subsidiaries	同系附屬公司	38,134	45,136
		139,819	130,991
Timing of revenue recognition	收益確認時間		
Over time	一段時間內	132,195	126,718
A point in time	於某個時點	7,624	4,273
		139,819	130,991

Information reported to the directors of the Company, being the chief operating decision maker ("CODM") of the Group, for the purpose of resources allocation and assessment of segment performance focuses on the revenue analysis of each operating segment in the provision of property management service, property developer related services, value-added services and others of the Group. Other than the revenue analysis as set out above, no operating results and other discrete financial information including geographical location by operating segments relating to provision of property management service, property developer related services, value added services and others is prepared regularly for internal reporting to the CODM for resources allocation and performance assessment.

就資源配置及評估分部表現目的而向本公司董事(為本集團的主要經營決策者(「主要經營決策者」))彙報的資料專注於本集團提供物業管理服務、物業開發商相關服務、增值服務及其他服務的各經營分部收益分析。除上文所載的收益分析外，並無定期編制有關提供物業管理服務、物業開發商相關服務、增值服務及其他服務的的經營業績及其他獨立財務資料(包括按經營分部劃分的地理分佈)，以就資源配置及表現評估向主要營運決策者進行內部呈報。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 4A. OTHER INCOME

### 4A. 其他收入

		Six months ended 截止六月三十日止六個月	
		30/06/2020 二零二零年 RMB'000 人民幣千元	30/06/2019 二零一九年 RMB'000 人民幣千元
Interest income arising from	利息收入產生於		
– bank balances	– 銀行結餘	2,515	47
– loan receivables	– 應收貸款	3,379	–
Others	其他	555	–
		6,449	47

### 4B. OTHER GAINS OR LOSSES

### 4B. 其他收益或虧損

		Six months ended 截止六月三十日止六個月	
		30/06/2020 二零二零年 RMB'000 人民幣千元	30/06/2019 二零一九年 RMB'000 人民幣千元
Net exchange gain	匯兌收益淨額	1,086	215
Others	其他	250	106
		1,336	321

### 5. INCOME TAX EXPENSE

### 5. 所得稅費用

		Six months ended 截止六月三十日止六個月	
		30/06/2020 二零二零年 RMB'000 人民幣千元	30/06/2019 二零一九年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	9,240	7,863
Deferred tax	遞延稅項	(158)	787
		9,082	8,650

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 6. PROFIT FOR THE PERIOD

### 6. 本期溢利

		Six months ended 截止六月三十日止六個月	
		30/06/2020 二零二零年 RMB'000 人民幣千元	30/06/2019 二零一九年 RMB'000 人民幣千元
Profit for the period has been arrived at after charging the following items:	本期溢利經扣除以下各項得出：		
Depreciation for property, plant and equipment	物業、廠房及設備折舊	418	338
Depreciation for right-of-use assets	使用權資產折舊	423	490
Amortisation of intangible assets	無形資產攤銷	583	—
Total depreciation and amortisations	折舊和攤銷總額	1,424	828

### 7. DIVIDENDS

### 7. 股息

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

本公司於本中期期間並無派付、宣派或擬分派股息。本公司董事決定於本中期期間不會派付股息。

### 8. EARNINGS PER SHARE

### 8. 每股盈利

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

本公司擁有人應佔每股基本收益的計算乃基於以下資料：

		Six months ended 截止六月三十日止六個月	
		30/06/2020 二零二零年 RMB'000 人民幣千元	30/06/2019 二零一九年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	就基本每股盈利而言的盈利 (本公司擁有人應佔本期溢利)	30,051	12,943

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 8. EARNINGS PER SHARE (Continued)

### 8. 每股盈利 (續)

		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	就基本每股盈利而言 的普通股加權平均數	362,948,681	247,618,508
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
– Over-allotment option	— 超額配股權	—	不適用
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就攤薄每股盈利而言 的普通股加權平均數	362,948,681	不適用

\* The Company's over-allotment options have no diluted effect on earnings per share for the six months ended 30 June 2020 as the exercise price of the over-allotment options was higher than the average market price for Company's share for the relevant period.

\* 截至二零二零年六月三十日止六個月因超額配股權的行使價格高於相關期間本公司股份平均市場價格，故而本公司之超額配股權對於每股盈利無攤薄影響。

The calculation of basic earnings per share during the six months ended 30 June 2019 is based on the assumption that the Group Reorganisation and the capitalisation issue as detailed in "History, Reorganisation and corporate structure" and "Share Capital" in the Prospectus of the Company dated 28 February 2020 had been effective on 1 January 2019.

截至二零一九年六月三十日止六個月的基本每股盈利的計算乃基於假設集團重組及資本化發行(詳情分別載於二零二零年二月二十八日的招股章程「歷史、重組及公司架構」及「股本」)已於二零一九年一月一日生效。

The calculation of basic and diluted earnings per share during the six months ended 30 June 2020 are based on the assumption that the capitalisation issue as detailed in "History, Reorganisation and corporate structure" and "Share Capital" in the Prospectus of the Company dated 28 February 2020 had been effective on 1 January 2020.

截至二零二零年六月三十日止六個月的基本每股盈利及攤薄每股盈利的計算乃基於假設資本化發行(詳情載於二零二零年二月二十八日的招股章程「歷史、重組及公司架構」及「股本」)已於二零二零年一月一日生效。

No diluted earnings per share was presented for the six months ended 30 June 2019 as there were no potential ordinary shares in issue during the period.

截至二零二零年六月三十日止六個月，未呈列攤薄每股盈利，乃因此期間並無潛在的已發行普通股。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

During the current interim period, the Group paid RMB374,000 (six months ended 30 June 2019: RMB173,000) for acquisition of furniture, fixtures and equipment.

During the current interim period, the Group entered into a new lease agreement with lease term for around 2 years. The Group is required to make fixed payments specified in the contract. On lease commencement, the Group recognised RMB92,000 (six months ended 30 June 2019: RMB111,000) of right-of-use asset and RMB92,000 (six months ended 30 June 2019: RMB111,000) of lease liability.

### 9. 物業、廠房及設備

於本中期期間，本集團因購買傢俱、器具及設備已支付人民幣374,000元（截至二零一九年六月三十日止六個月：人民幣173,000元）。

於本中期期間，本集團訂立一項新租賃協定，租賃期約為2年，且本集團須按合約規定支付固定款項。於租賃期開始日，本集團確認使用權資產人民幣92,000元（截至二零一九年六月三十日止六個月：人民幣111,000元）和租賃負債人民幣92,000元（截至二零一九年六月三十日止六個月：人民幣111,000元）。

### 10. TRADE AND OTHER RECEIVABLES

### 10. 貿易及其他應收款項

		30/06/2020 二零二零年 六月三十日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	38,970	16,070
Less: allowance for credit losses	減：信貸虧損撥備	(3,531)	(2,165)
		35,439	13,905
Other receivables:	其他應收款項：		
Payments on behalf of residents	代住戶付款	3,718	4,082
Prepayments	預付款項	2,667	1,691
Advances to staff	向員工墊款	2,464	1,667
Deposits	按金	803	705
Deferred share issue costs	遞延股份發行成本	—	8,684
Others	其他	522	444
Less: allowance for credit losses	減：信貸虧損撥備	(145)	(267)
		10,029	17,006
Total trade and other receivables	貿易及其他應收款項總額	45,468	30,911

Property management service income is generally required to be settled by property owners and property developers on the date upon issuance of demand note.

The Group generally grants a credit period of 30 days for its property developer related services and value-added services to the property owners.

物業管理服務收入通常由業主及物業開發商於收到繳費單日期結算。

本集團通常就其物業開發商相關服務及增值服務給予業主30天的信貸期。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 10. TRADE AND OTHER RECEIVABLES (Continued) 10. 貿易及其他應收款項 (續)

The following is an aging analysis of trade receivables, before the allowances for credit losses presented based on the date of demand note issued:

以下貿易應收款項(扣除信貸虧損撥備前)的賬齡分析,乃基於繳費單發出日期呈列:

		30/06/2020 二零二零年 六月三十日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0至60天	11,820	4,671
61 to 180 days	61至180天	17,571	4,043
181 to 365 days	181至365天	4,539	3,999
1 to 2 years	1至2年	3,825	1,934
2 to 3 years	2至3年	928	973
Over 3 years	超過3年	287	450
		<b>38,970</b>	<b>16,070</b>

Details of allowance for credit losses are set out in note 14 to the condensed consolidated financial statements.

本中期間信貸虧損明細列載於簡明綜合財務報表附註14。

### 11. LOAN RECEIVABLES

During the current interim period, in order to better utilize idle cash, the Group, as lender, entered into loan agreements with 22 independent third parties (the "Borrowers"), each amounting RMB5.0 million to RMB12.0 million, each carrying fixed interest of 5.2% per annum to 10% per annum and repayable from 24 March 2021 to 7 April 2021.

### 11. 應收貸款

於本中期間,為了更好利用公司閒置現金,本集團(作為「貸款人」)與22位獨立第三方(「借款人」)訂立借款協定,金額介乎於人民幣5.0百萬元至人民幣12.0百萬元不等,固定年利率介乎於5.2%-10%,且須於二零二一年三月二十四日至二零二一年四月七日償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. AMOUNTS DUE FROM RELATED PARTIES 12. 應收關聯方款項

		30/06/2020 二零二零年 六月三十日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade nature	貿易性質		
Fellow subsidiaries (Note a)	同系附屬公司(附註a)	82,633	60,352
Non-trade nature	非貿易性質		
Fellow subsidiaries (Note b)	同系附屬公司(附註b)	19,520	117,150
Total	合計	102,153	177,502

Notes:

- a. The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its related parties and no credit term granted to related parties for its provision of property management services in which such income is generally required to be settled upon the date of issuance of demand note.
- b. During the current interim period, the Group has entered into a sole agent service agreement with its fellow subsidiary to facilitate the sale of car park spaces and the amount of RMB19,520,000 represented the deposit paid to the fellow subsidiary to secure the sole agent status. Pursuant to the relevant agreement, the amount shall be refunded within twelve months from the end of reporting period and therefore the amount is classified as current assets. As at 31 December 2019, the balances were unsecured, interest free and repayable on demand.

附註：

- a. 本集團向其關聯方提供物業開發相關服務及增值服務時一般授予30天的信貸期，而向關聯方提供物業管理服務時，並不會給予信貸期，且該等收入通常須於繳費單發出日期結算。
- b. 於本中期期間，本集團已與其同系附屬公司訂立獨家代理服務協定，以促進停車位的銷售，而人民幣19,520,000元的款項乃是為取得獨家代理而已支付給同系附屬公司的按金。根據相關協定，該等款項應於自報告期末起十二個月內退還，因此其被分類為流動資產。於二零一九年十二月三十一日，該等餘額為無抵押、免息且需按要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 12. AMOUNTS DUE FROM RELATED PARTIES

(Continued)

The following is an aging analysis of trade receivables from related parties presented based on the date of demand note:

		30/06/2020 二零二零年 六月三十日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0至60天	18,129	22,319
61 to 180 days	61至180天	16,552	22,818
181 to 365 days	181至365天	38,537	9,110
1 to 2 years	1至2年	7,872	6,023
2 to 3 years	2至3年	1,543	82
		<b>82,633</b>	<b>60,352</b>

以下為按繳費單日期呈列的應收關聯方貿易款項的賬齡分析：

### 13. BANK BALANCES AND CASH

The bank balances carry interest at variable rate with an average interest rate of 0.3% (six months ended 30 June 2019: 0.3%) per annum.

### 13. 銀行結餘及現金

銀行結餘按浮動利率計息，平均年利率為0.3%（截至二零一九年六月三十日止六個月：0.3%）。

### 14. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS

Impairment loss recognized / reversed in respect of  
Trade receivables  
Other receivables

就以下各項確認/轉回的減值虧損  
貿易應收款項  
其他應收款項

		30/06/2020 二零二零年 六月三十日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
		1,366	302
		(122)	113
		<b>1,244</b>	<b>415</b>

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

截至二零二零年六月三十日止六個月的簡明綜合財務報表所採用的輸入值、假設以及估值技術的釐定基礎與編製本集團截至二零一九年十二月三十一日止年度的年度財務報表所採用者相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 15. TRADE AND OTHER PAYABLES

### 15. 貿易及其他應付款項

		30/06/2020 二零二零年 六月三十日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	26,994	20,599
Other payables:	其他應付款項：		
Deposits received	已收按金	37,319	34,891
Receipts on behalf of residents	代住戶收款	10,014	8,620
Accrued staff costs	應計員工成本	9,486	12,610
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款	6,433	6,640
Other tax payables	其他應付稅項	6,502	5,173
Accrued expenses	應計費用	5,781	5,204
Accrued share issue costs and listing expenses	應計股份發行成本及上市費用	—	9,596
Payable on behalf of a fellow subsidiary	代表一間同系附屬公司應付款項	—	402
Others	其他	251	251
Total other payables	其他應付款項總額	75,786	83,387
Total trade and other payables	貿易及其他應付款項總額	102,780	103,986

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

供應商授予本集團的信貸期介乎30天至90天。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

		30/06/2020 二零二零年 六月三十日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	26,084	20,137
1 - 2 years	1至2年	511	190
2 - 3 years	2至3年	128	63
Over 3 years	3年以上	271	209
		26,994	20,599

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 16. AMOUNT DUE TO A RELATED PARTY

The Group's amount due to a fellow subsidiary as at 30 June 2020 was non-trade nature, unsecured, interest-free and repayable on demand.

### 16. 應付一間關聯方款項

於二零二零年六月三十日，本集團應付一間同系附屬公司款項為非貿易性質、無抵押、免息且需按要求償還。

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目	Share capital of the Company 本公司股本	
			HK\$ 港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股			
<b>Authorised:</b>	<b>法定：</b>			
On the date of incorporation, 30 June 2019 and 31 December 2019	於註冊成立日期、 二零一九年六月三十日 及二零一九年十二月 三十一日	39,000,000	390,000	
Increase on 17 February 2020 (Note i)	於二零二零年二月十七日 增加(附註i)	461,000,000	4,610,000	
At 30 June 2020	於二零二零年六月三十日	500,000,000	5,000,000	
<b>Issued and fully paid:</b>	<b>已發行及繳足股款：</b>			
On the date of incorporation	於註冊成立日期	1	—	—
New ordinary shares issued on 31 May 2019 (Note ii)	於二零一九年五月 三十一日發行的 新普通股(附註ii)	8,354	84	—
New ordinary shares issued on 3 June 2019 (Note ii)	於二零一九年六月三日 發行的新普通股(附註ii)	1,645	16	—
At 30 June 2019 and 31 December 2019	於二零一九年六月三十日 及二零一九年十二月 三十一日	10,000	100	—
Issue of new shares upon initial public offering (Note iv)	首次公開發行新股 (附註iv)	100,000,000	1,000,000	900
Capitalisation issued of shares (Note iii)	資本化發行股份 (附註iii)	299,990,000	2,999,900	2,701
Exercise of over-allotment option (Note iv)	超額配股權行權 (附註iv)	5,310,000	53,100	49
At 30 June 2020	於二零二零年六月三十日	405,310,000	4,053,100	3,650

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 17. SHARE CAPITAL (Continued)

Notes:

- i. Pursuant to shareholders' written resolution dated on 17 February 2020, the authorised share capital of the Company was increased from HK\$390,000 to HK\$5,000,000 divided into 500,000,000 shares by the creation of a further 461,000,000 shares.
- ii. On 31 May 2019, 8,354 additional shares were issued and fully paid, in which 7,925 shares were allotted to Ascendor Futur Holding Limited ("Ascendor Futur"), while 429 shares were allotted to Winz Strategy Company Limited ("Winz Strategy") at par. On 3 June 2019, 1,645 additional shares were allotted and issued to Winz Strategy, all credited as fully paid Winz Strategy at par. Upon completion of such subscriptions, the Company was then owned as to 79.26% (7,926 shares) and 20.74% (2,074 shares) by Ascendor Futur and Winz Strategy, respectively.
- iii. On 13 March 2020, the Company capitalised the sum of HK\$2,999,900 (equivalent to RMB2,701,000) standing to the credit of the share premium account of the Company and applied such sum in paying up in full at par 299,990,000 shares for allotment and issued to existing shareholders.
- iv. On 13 March 2020, in connection with the Listing, the Company issued 100,000,000 ordinary shares of HK\$0.01 each (a public offering in Hong Kong of 50,000,000 and an international offering of 50,000,000 shares) at a price of HK\$1.56 per share (equivalent to approximately RMB1.40 per share) for a total of HK\$156,000,000 (equivalent to approximately RMB140,437,000) with issuance costs amounted to HK\$12,119,000 (equivalent to approximately RMB11,001,000) being charged to the Company's share premium account.

In addition, on 3 April 2020, the over-allotment option in connection with the Listing was exercised and as a result, additional 5,310,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$1.56 per share (equivalent to approximately RMB1.43 per share) for a total of HK\$8,284,000 (equivalent to approximately RMB7,598,000) with issuance costs amounted to HK\$543,000 (equivalent to approximately RMB495,000) being charged to the Company's share premium account.

### 17. 股本(續)

附註：

- i. 根據二零二零年二月十七日的股東書面決議，本公司的法定股本通過設立額外的461,000,000股股份由390,000港元增至5,000,000港元，分為500,000,000股股份。
- ii. 於二零一九年五月三十一日，8,354股額外股份已發行及繳足，其中7,925股股份及429股股份分別按面值配發予盛達豐控股有限公司（「盛達豐」）及凱宏策略有限公司（「凱宏策略」）。於二零一九年六月三日，1,645股額外股份已配發及發行予凱宏策略，所有股份均按面值入賬計為繳足凱宏策略。於完成有關認購後，本公司分別由盛達豐及凱宏策略擁有79.26%（7,926股股份）及20.74%（2,074股股份）。
- iii. 於二零二零年三月十三日，本公司將本公司股本溢價賬戶貨方餘額總計2,999,900港元（相當於人民幣2,701,000元）資本化，並將該等資本化金額按面值全額支付299,990,000股超額配股並向現有股東發行。
- iv. 於二零二零年三月十三日，就上市而言，本公司按每股1.56港元（相當於每股約人民幣1.40元）的價格發行了100,000,000股每股面值0.01港元的普通股（在香港公開發行50,000,000股，國際發行50,000,000股），合計發行156,000,000港元（相當於約人民幣140,437,000元），發行成本為12,119,000港元（相當於約人民幣11,001,000元），該等金額已計入本公司的股本溢價賬戶。

此外，於二零二零年四月三日，因與上市有關的超額配股權的行使，本公司按每股1.56港元（相當於每股約人民幣1.43元）的價格額外發行了5,310,000股每股面值0.01港元的普通股，合計發行8,284,000港元（相等於約人民幣7,598,000元），發行成本為543,000港元（相當於約人民幣495,000元），該等金額已計入本公司的股本溢價賬戶。

### 18. RELATED PARTIES DISCLOSURES

The (i) interest expenses on lease liabilities; (ii) royalty-free use of trademarks; (iii) royalty-free use of software copyright; (iv) provision of property management, property developer related and value-added services constituted continuing connected transactions for the Company.

- (i) interest expenses on lease liabilities, which arise from Tenancy agreement, were not subject to any of the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, details of which were disclosed in the section headed "CONNECTED TRANSACTIONS" of the Prospectus on pages 267 to 268.
- (ii) royalty-free use of trademarks and (iii) royalty-free use of software copyright were within the de minimis threshold provided under Rule 14A.76 of the Listing Rules and were exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, details of which were disclosed in the section headed "CONNECTED TRANSACTIONS" of the Company's Prospectus on pages 268 to 270.
- (iii) On 25 February 2020, we entered into a master services agreement (the "Master Services Agreement") with Beijing Herun, in relation to our continuing provision of property management, property developer related and value-added services to Parent Group (the "Parent Group Services") with term from the listing date to 31 December 2022. Details of the Master Services Agreement are set out under the section headed "Non-exempt Continuing Connected Transactions" on page 270 of the Prospectus.

### 18. 關聯方披露

本公司上進行的持續關連交易由(i)租賃負債之利息開支；(ii)免特許權費使用商標；(iii)免特許權費使用軟件版權及(iv)物業管理、物業開發商相關及增值服務構成。

- (i) 租賃負債之利息開支由租賃協議產生，其毋須遵守上市規則第14A章項下的任何報告、年度審閱、公告及獨立股東批准規定。有關詳情已在招股章程第267頁至第268的「關連交易」一節中披露。
- (ii) 免特許權費使用商標及(iii)免特許權費使用軟件版權在上市規則第14A.76條規定的最低豁免限度內，並將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。有關詳情已在招股章程第268頁至第270的「關連交易」一節中披露。
- (iii) 於二零二零年二月二十五日，我們與北京合潤訂立服務總協議（「服務總協議」），內容有關我們向母集團持續提供物業管理、物業開發商相關及增值服務（「母集團服務」）。協議期由上市日起到二零二二年十二月三十一日。有關服務總協議的詳情已在招股章程第270的「關連交易」一節中披露。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 18. RELATED PARTIES DISCLOSURES (Continued)

Since one or more of the applicable percentage ratios under the Listing Rules in respect of the aggregated annual caps in relation to the Master Services Agreement are expected to be more than 5% on an annual basis, the transactions under the Master Services Agreement constitute continuing connected transactions for our Company and are subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the transactions under the Master Services Agreement are and will continue to be entered into in the ordinary and usual course of our business on a continuing or recurring basis, our Directors (including our independent non-executive Directors) are of the view that strict compliance with the reporting, annual review, announcement and independent Shareholders' approval requirements (as the case may be) would impose additional administrative costs and would at times be impracticable. In this regard, we had applied for, and the Stock Exchange had granted us, waivers from strict compliance with the announcement and/or independent Shareholders' approval requirements (as the case may be) under Chapter 14A of the Listing Rules in respect of these transactions, subject to the aggregate value of each of these transactions for each financial year not exceeding the relevant amount of annual caps.

For the six months ended 30 June 2020, the total amount of these transactions was approximately RMB36.3 million, which was within the annual cap of RMB95 million for 2020.

### 18. 關聯方披露 (續)

由於上市規則項下有關服務總協議所涉及總年度上限的一項或多項適用百分比率按年計預計將超過5%，根據服務總協議進行的交易構成本公司的持續關連交易，該等交易須遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

根據服務總協議進行的交易現時並將繼續於我們的一般及日常業務過程中持續或經常獲訂立，我們的董事（包括獨立非執行董事）認為嚴格遵守申報、年度審閱、公告及獨立股東批准規定（視情形而定）將增加額外行政成本且有時屬不可行。有鑑於此，我們已申請且聯交所已批准我們豁免嚴格遵守上市規則第14A章就此等交易的公告及／或獨立股東批准規定（視情形而定），惟各財務年度的各項該等交易的總值不得超過上文所列相關年度上限金額。

截至二零二零年六月三十日止六個月，此等交易的總金額約為人民幣36.3百萬元，不超過2020年年度上限人民幣95百萬元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 18. RELATED PARTIES DISCLOSURES (Continued)

#### Related parties balances

Other than the balances with related parties set out in Notes 12 and 16, the Group also had the following related parties balances as at 30 June 2020 and 31 December 2019:

		30/06/2020 二零二零年 六月三十日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities	租賃負債	1,694	1,554

#### Related parties transactions

During the six months ended 30 June 2020 and 2019, the Group entered into the following significant transactions with fellow subsidiaries of the Group as follows:

		Six months ended 截止六月三十日止六個月	
		30/06/2020 二零二零年 RMB'000 人民幣千元	30/06/2019 二零一九年 RMB'000 人民幣千元
Property management, property developer related and value-added services	物業管理、物業開發商相關及增值服務	36,298	45,136
Interests on lease liabilities	租賃負債的利息	49	69

### 18. 關聯方披露 (續)

#### 關聯方結餘

除附註12和16所載之關聯方結餘外，本集團於二零二零年六月三十日及二零一九年十二月三十一日亦有下列關聯方結餘：

#### 關聯方交易

截至二零二零年及二零一九年六月三十日止六個月期間，本集團與本集團同系所屬公司訂立以下重大交易：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 18. RELATED PARTIES DISCLOSURES (Continued)

#### Compensation of key management personnel

The remuneration of key management personnel during the six months ended 30 June 2020 and 2019 was as follows:

		Six months ended 30 June 截止六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	3,036	2,327
Discretionary bonus	酌情花紅	—	34
Contributions to retirement benefit scheme	退休福利計劃供款	177	174
		3,213	2,535

The discretionary bonus of key management personnel is determined by reference to the performance of individuals.

### 18. 關聯方披露 (續)

#### 主要管理人員薪酬

截至二零二零年及二零一九年六月三十日止六個月期間主要管理人員薪酬如下：

主要管理人員的酌情花紅乃參照個人表現釐定。

### 19. MAJOR NON-CASH TRANSACTIONS

On 30 June 2020, the Group entered into an offsetting agreement with Beijing Hongkun Weiye Property Development Company Limited, a fellow subsidiary, pursuant to which the non-trade amounts due from fellow subsidiaries (included in amounts from related parties) of RMB4,490,000 had been settled by offsetting with the amounts due to fellow subsidiaries at aggregate amount of RMB4,490,000 as at 30 June 2020.

### 19. 重大非現金交易

於二零二零年六月三十日，本集團與北京鴻坤偉業房地產開發有限公司（一間同系附屬公司）達成抵銷協定，據此，應收同系附屬公司的非貿易款項（計入應收關聯方款項內）人民幣4,490,000元透過抵銷於二零二零年六月三十日應付同系附屬公司款項合計人民幣4,490,000元的方式結清。



# INTERIM REPORT 2020 中期報告

燁星集團控股有限公司  
YE XING GROUP HOLDINGS LIMITED