



Interim
Report
中期報告
2021

SURPASSING
Customers' Expectation and
CREATING

Values with Quality Services
超越客戶期待
服務創造價值



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

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



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COMPANY INTRODUCTION

公司簡介

Yincheng Life Service CO., Ltd. (1922.HK) is a leading property management service provider in Nanjing and Jiangsu Province in the PRC. The Group ranked 18th in China's Top 100 Property Management Companies in 2021 and 3rd among Jiangsu Province's Top 50 Property Management Companies in 2020.

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

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

As at 30 June 2021, the Group's business covered 19 PRC cities, including 12 cities in the Jiangsu Province and 7 cities in other provinces in the Yangtze River Delta Megalopolis, with the GFA under management reaching approximately 49.0 million sq.m. The Group managed 636 properties, including 385 residential properties (of which 177 properties were in old urban areas) and 251 non-residential properties, serving over 450,000 households which cover over 1.4 million customers as at 30 June 2021.

銀城生活服務有限公司(1922.HK)是中國南京市及江蘇省首屈一指的物業管理服務供應商。本集團於2021年中國物業百強中名列第18位，及於2020年江蘇省物業五十強企業中名列第3位。

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

本集團主要提供多元化的物業管理服務及生活社區增值服務。本集團的業務涵蓋多種物業，包括住宅物業及非住宅物業，例如政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。

於2021年6月30日，本集團的業務涵蓋19個中國城市，包括江蘇省的12個城市以及長江三角洲地區大都市中其他省份的7個城市，在管建築面積約達49.0百萬平方米，管理636個物業，包括385項住宅物業（其中177項物業位於老舊小區）及251項非住宅物業，服務超過45萬戶家庭，覆蓋超過140萬名客戶。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Directors

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

Executive Directors

LI Chunling
HUANG Xuemei

Independent Non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

MAO Ning (*Chairman*)
XIE Chenguang
LI Yougen

NOMINATION COMMITTEE

XIE Chenguang (*Chairman*)
MAO Ning
LI Yougen

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

19th Floor, Block A Yincheng Plaza
289 Jiangdong Avenue North
Nanjing, Jiangsu Province
The PRC

董事會

非執行董事

黃清平
謝晨光 (*主席*)
馬保華
朱力

執行董事

李春玲
黃雪梅

獨立非執行董事

周兆恒
李友根
茅寧

審核委員會

周兆恒 (*主席*)
茅寧
謝晨光

薪酬委員會

茅寧 (*主席*)
謝晨光
李友根

提名委員會

謝晨光 (*主席*)
茅寧
李友根

註冊辦事處

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

中國總部及主要營業地點

中國
江蘇省南京市
江東北路289號
銀城廣場A座19樓

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

LEGAL ADVISER

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

COMPANY SECRETARY

YIM Lok Kwan

AUTHORISED REPRESENTATIVES

HUANG Xuemei
YIM Lok Kwan

PRINCIPAL BANKS

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

香港主要營業地點

香港
金鐘
夏愨道16號
遠東金融中心
45樓4502室

香港股份過戶登記處

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

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

公司秘書

嚴洛鈞

授權代表

黃雪梅
嚴洛鈞

主要往來銀行

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

COMPANY'S INVESTOR RELATIONS DEPARTMENT

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

COMPANY'S WEBSITE

www.yinchenglife.hk

STOCK CODE

1922

本公司投資者關係部

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公司網站

www.yinchenglife.hk

股份代號

1922

RESULTS HIGHLIGHTS

業績摘要

Performance Maintained at a Rapid Growth 業績保持高速增長

Revenue
收入

587.7 Million
百萬元

Increased by
同比增長

▲ **41.0%**



Gross Profit
毛利

97.8 Million
百萬元

Increased by
同比增長

▲ **20.1%**



Profit for the Period
期內溢利

44.0 Million
百萬元

Increased by
同比增長

▲ **47.2%**



Gross Profit Margin
毛利率

16.6 %

Decreased by
同比減少

▼ **2.9** Percentage Points
百分點

Net Profit Margin
純利率

7.5 %

Increased by
同比提升

▲ **0.3** Percentage Points
百分點

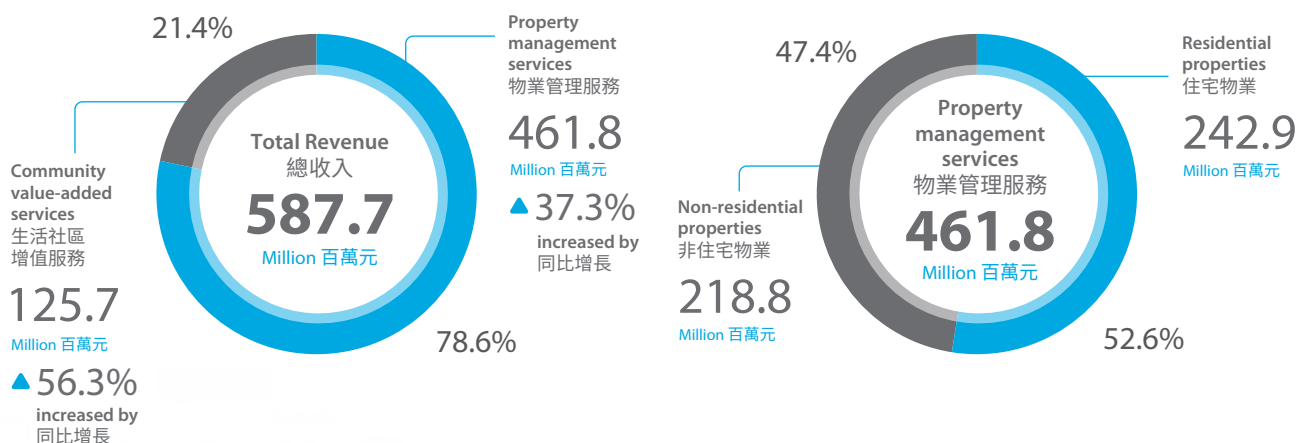
Basic Earnings Per Share
每股基本盈利

0.15 RMB
元

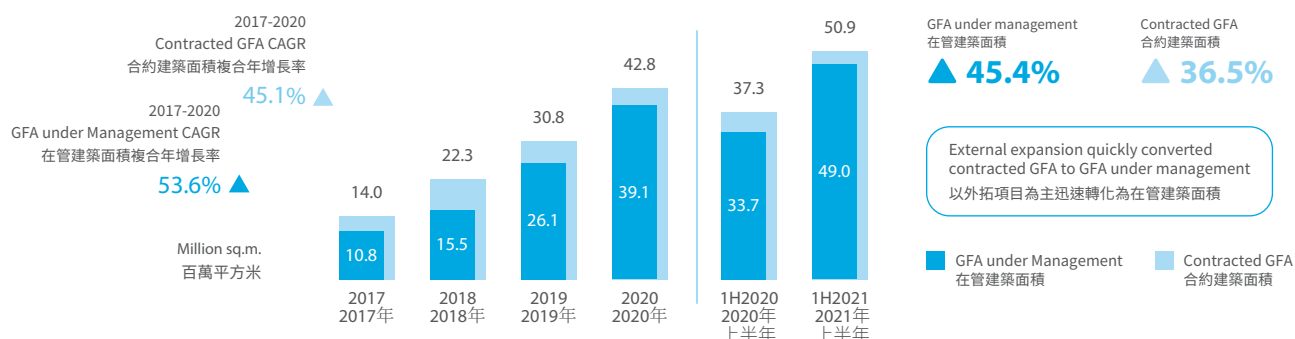
Increased by
同比增長

▲ **36.4%**

The Two Main Businesses Have Grown Substantially 兩大主營業務均大幅增長



Continue with the Advantages on its Scale; Substantial Growth in GFA under Management 延續規模優勢 在管面積大幅增長



The Number of Managed Projects Continues to Increase 管理項目數量持續攀升

Managed properties
在管項目

636 Unit
個

Increased by
同比增長

107.2%

385 Unit
個

Residential Properties
住宅項目

251 Unit
個

Non-residential Properties
非住宅項目

Further develop the market of wealthy cities in the Yangtze River Delta Megalopolis with Nanjing as the regional centre 以南京為區域核心 深耕長三角富裕城市

As at 30 June 2021
於2021年6月30日

19 cities
座城市

636 projects
個項目

450,000 households
戶家庭

1.4 million people
百萬人口

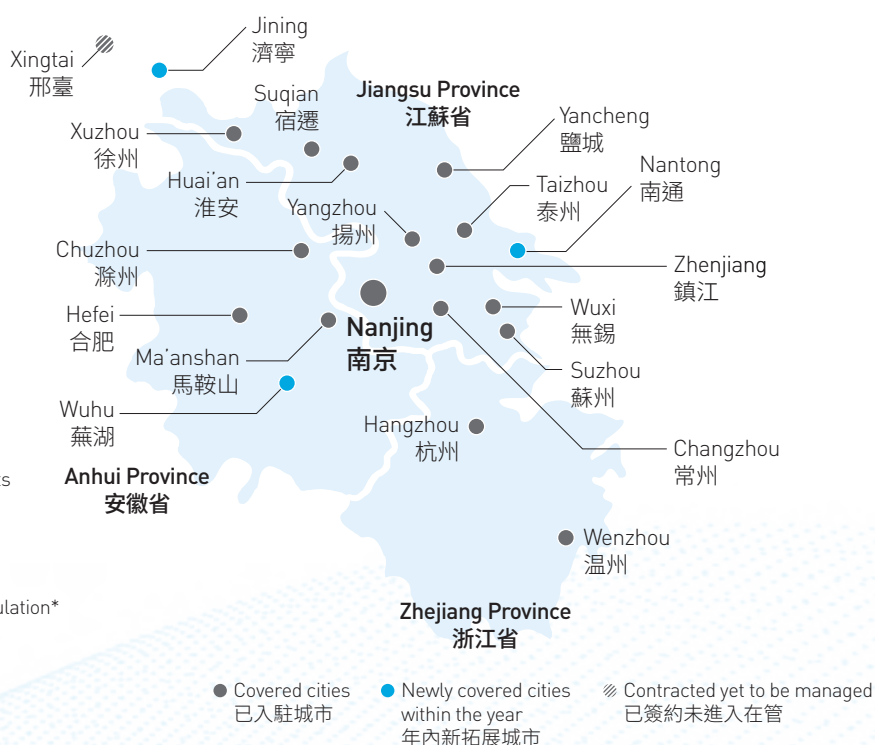
In Nanjing, 其中，在南京

309 residential projects
個住宅項目

186 non-residential projects
個非住宅項目

1.2 million people
百萬服務人口

13% of Nanjing's Total Population*
佔南京總人口比例*



* Data from Nanjing Bureau of Statistic, Nanjing has a usual resident population of 9.3 million as of the end of 2020.
南京市統計局數據，2020年年末南京常住人口為930萬人。

FINANCE AND BUSINESS SUMMARY

財務及業務摘要

TABLE 1: COMPREHENSIVE PERFORMANCE

表格一：綜合表現

RMB'000 人民幣千元	For the six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)		For the year ended 31 December (audited) 截至12月31日止年度 (經審核)				
	2021 2021年	2020 2020年	2020 2020年	2019 2019年	2018 2018年	2017 2017年	
Revenue	收入	587,653	416,870	962,017	695,765	467,666	305,901
Growth rate	增長率	41.0%	39.1%	38.3%	48.8%	52.9%	34.5%
Gross profit	毛利	97,840	81,453	162,385	111,882	67,928	51,096
Growth rate	增長率	20.1%	56.1%	45.1%	64.7%	32.9%	3.5%
Profit for the period/year	期內/年內溢利	44,029	29,921	70,215	33,227	27,090	19,821
Growth rate	增長率	47.2%	182.9%	111.3%	22.7%	36.7%	(14.5%)
Profit attributable to the parent	母公司擁有人應佔溢利	40,191	29,536	67,286	33,121	27,331	20,591
Growth rate	增長率	36.1%	181.8%	103.2%	21.2%	32.7%	(12.7%)
Gross profit margin	毛利率	16.6%	19.5%	16.9%	16.1%	14.5%	16.7%
Net profit margin	純利率	7.5%	7.2%	7.3%	4.8%	5.8%	6.5%
Core net profit*	核心純利*	N/A 不適用	N/A 不適用	N/A 不適用	45,700		
Core net profit margin*	核心純利率*	N/A 不適用	N/A 不適用	N/A 不適用	6.6%		
EBITDA	息稅折舊攤銷前利潤	69,535	51,897	122,647	65,764	50,561	37,680
Earnings per share (RMB)	每股盈利	0.15	0.11	0.25	0.16	N/A 不適用	N/A 不適用

* Before deduction of listing expenses

* 未扣除上市開支前

EBITDA=Earnings before tax + financial expenses + depreciation and amortisation
息稅折舊攤銷前利潤=稅前利潤+財務費用+折舊與攤銷

TABLE 2: RESULTS BY SEGMENTS

表格二：分部業績

RMB'000 人民幣千元	For the six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)		For the year ended 31 December (audited) 截至12月31日止年度 (經審核)				
	2021 2021年	2020 2020年	2020 2020年	2019 2019年	2018 2018年	2017 2017年	
Revenue from property management services	物業管理服務收入	461,750	336,333	771,917	553,091	367,641	232,737
Growth rate	增長率	37.3%	39.8%	39.6%	50.4%	58.0%	37.8%
Revenue from community value-added services	生活社區增值服務收入	125,690	80,409	189,830	142,674	100,025	73,164
Growth rate	增長率	56.3%	36.2%	33.1%	42.6%	36.7%	25.2%
Gross profit from property management services	物業管理服務毛利	52,088	49,464	82,056	54,175	28,460	23,690
Gross profit margin	毛利率	11.3%	14.7%	10.6%	9.8%	7.7%	10.2%
Gross profit from community value-added service	生活社區增值服務毛利	45,539	31,861	80,059	57,707	39,468	27,406
Gross profit margin	毛利率	36.2%	39.6%	42.2%	40.4%	39.5%	37.5%

TABLE 3: SUMMARY OF BALANCE SHEET

表格三：資產負債表摘要

RMB'000 人民幣千元		As at 30 June (unaudited) 於6月30日 (未經審核)	As at 31 December (audited) 於12月31日 (經審核)			
		2021 2021年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
Trade receivables	貿易應收款	225,556	127,836	70,761	55,530	30,291
Total current assets	流動資產總值	747,308	861,873	637,052	317,955	260,574
Total assets	資產總值	880,445	981,052	694,711	387,236	300,402
Contract liabilities	合約負債	204,597	233,982	193,489	115,869	89,301
Trade and other payables, deposits received and accruals	貿易及其他應付款項、 已收按金及應計費用	258,740	218,864	276,521	119,675	90,434
Interest-bearing bank borrowings	計息銀行借貸	82,000	280,000	50,000	30,000	40,000
Total liabilities	負債總額	660,440	785,481	572,909	314,067	248,176
Net assets	資產淨值	220,005	195,571	121,802	73,169	52,226
Financial ratios	財務比率					
Return on equity(ROE)* <i>Excluding the impact of listing expenses</i>	股本回報率(「股本回報率」)* <i>剔除上市費用之影響</i>	42.4%	44.2%	34.1% 46.9%	43.2%	47.1%
Current ratio	流動比率	1.1x	1.1x	1.1x	1.1x	1.3x
Average turnover days of trade receivables	貿易應收款項平均周轉天數	54.1	37.7	33.1	33.5	28.8
Average turnover days of trade payables	貿易應付款項平均周轉天數	11.0	7.9	6.4	8.5	5.4
Interest coverage ratio	利息覆蓋比率	12.2x	11.4x	20.9x	22.1x	13.1x

* The ROE for interim is annualised
中期之股本回報率按年化計算

TABLE 4: SUMMARY OF CASH FLOW STATEMENT

表格四：現金流量表摘要

RMB'000 人民幣千元		For the six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)	For the year ended 31 December (audited) 截至12月31日止年度 (經審核)				
		2021 2021年	2020 2020年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
Net cash (used)/generated from operating activities	經營活動(所用)/ 所得現金流淨額	(79,237)	(62,865)	68,000	105,781	35,714	45,172
Net cash (used)/generated from investing activities	投資活動(所用)/ 所得現金流淨額	(68,451)	(46,071)	(300,960)	71,318	(104,509)	24,748
Net cash (used)/generated from financing activities	融資活動(所用)/ 所得現金流淨額	(144,203)	44,452	352,056	149,352	(12,369)	(12,124)
Net cash (decrease)/increase of cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額	(291,891)	(64,484)	119,096	326,451	(81,164)	57,796
Cash and cash equivalents	現金及現金等價物	275,024	383,335	566,915	447,819	121,368	202,532

TABLE 5: BREAKDOWN OF PROPERTY MANAGEMENT SERVICES

表格五：物業管理服務明細

		For the six months ended 30 June (unaudited) 截至6月30日止六個月(未經審核)					
		2021 2021年			2020 2020年		
		RMB'000 人民幣千元	Percentage 佔比	GFA under management sq.m.'000 在管建築面積 千平方米	RMB'000 人民幣千元	Percentage 佔比	GFA under management sq.m.'000 在管建築面積 千平方米
By property types	按物業類型劃分						
Residential properties	住宅物業	242,935	52.6%	38,382	181,528	54.0%	26,090
Non-residential properties	非住宅物業	218,815	47.4%	10,618	154,805	46.0%	7,630
By geographic region	按地理區域劃分						
Nanjing	南京	365,594	79.2%	30,663	276,006	82.1%	23,280
Yangtze River Delta Megalopolis (excluding Nanjing)	長江三角洲地區大都市 (南京除外)	96,156	20.8%	18,337	60,327	17.9%	10,440
By property developers	按物業開發商劃分						
Properties developed by Yincheng International Holding Group/Yincheng Real Estate Group	銀城國際控股集團/ 銀城地產集團開發的物業	81,895	17.7%	7,766	64,047	19.0%	6,155
Properties developed by independent third party property developers	獨立第三方房地產開發商 開發的物業	379,855	82.3%	41,234	272,286	81.0%	27,565
By appointment stage	按委任階段劃分						
Preliminary stage	前期階段	69,395	15.0%	10,062	41,027	12.2%	8,357
Property owners' association	業委會	392,355	85.0%	38,938	295,306	87.8%	25,363

TABLE 6: SUMMARY OF BUSINESS DATA

表格六：業務信息摘要

		As at 30 June 於6月30日		As at 31 December 於12月31日			
		2021 2021年	2020 2020年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
Contracted GFA ('000 sq.m)	合約建築面積(千平方米)	50,910	37,312	42,768	30,761	22,296	14,018
Growth rate	增長率	36.5%	36.2%	39.0%	38.0%	59.1%	40.6%
GFA under management ('000 sq.m)	在管建築面積(千平方米)	49,000	33,720	39,144	26,077	15,463	10,770
Growth rate	增長率	45.4%	65.2%	50.1%	68.6%	43.6%	62.8%
Number of managed properties	在管項目數量	636	307	369	239	162	102
Growth rate	增長率	107.2%	50.5%	54.4%	47.5%	58.8%	61.9%
Customer satisfaction rate [^]	客戶滿意度 [^]	N/A 不適用	N/A 不適用	86%	84%	88%	93%
Renewal rate	續約率	92.9%	92.9%	94.1%	90.4%	100.0%	99.1%
Collection rate of residential properties	住宅物業收繳率	64.6%*	68.1%*	91.3%	91.1%	89.4%	90.8%
Pre-collection rate of residential properties	住宅物業預繳率	N/A 不適用	N/A 不適用	39.2%	38.1%	35.4%	32.7%
Collection rate of non-residential properties	非住宅物業回款率	87.6%	87.3%	93.0%	95.0%	93.5%	94.4%

* Management fee received in first half/management fee receivable for the year
上半年已收全年應收管理費/全年應收管理費
^ According to Beijing Saiwei Consulting Co., Ltd.
根據北京賽惟諮詢有限公司

CHAIRMAN'S STATEMENT

主席寄語

Dear Shareholders,

On behalf of the Board, I am pleased to present to you the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2021 (the "Period Under Review"), with business development review and outlook.

REVIEW FOR THE FIRST HALF OF THE YEAR

Looking back to the recent years and first half of 2021, the property management industry in the PRC as a whole continued to grow in terms of both social and capital market interests. From being raised to the national strategy level to being included in the Outline of the 14th Five-Year Plan issued by the State Council, we can see that the social value of property management has been highly recognised by the market. With the implementation of the "Circular on Strengthening and Improving the Administration of Residential Property 《關於加強和改進住宅物業管理工作的通知》" jointly promulgated by ten governmental authorities, including the Ministry of Housing and Urban-Rural Development, at the beginning of 2021, supportive administrative policies have been gradually rolled out to support the establishment of property owners associations, expansion of property management coverage and enhancement of value-added services such as home-based elderly care so as to encourage property management companies to support the redevelopment of old urban area, which will help the industry to develop towards a healthier and more sustainable path with higher service quality. At the same time, under the model of survival of the fittest, high-quality property management companies with strength and recognition from property owners will be able to stand out and maintain organic growth. As a reputable property management service provider in the PRC with over 20 years of industry experience, the Group continued to benefit from the business model it adopts and quality services it provides and gained high recognition from property owners and the market, which further consolidated our position as a regional leader in the industry.

During the Period Under Review, the Group's operating results maintained a steady growth and recorded a revenue of approximately RMB587.7 million, representing a significant period-on-period increase of approximately 41.0%. Profit attributable to owners of the Company was approximately RMB40.2 million, representing a period-on-period increase of approximately 36.1% while gross profit margin and net profit margin were approximately 16.6% and 7.5%, respectively. Among which, revenue generated from the provision of property management services amounted to approximately RMB461.8 million, representing a period-on-period increase of approximately 37.3%, while revenue generated from the provision of community value-added services amounted to approximately RMB125.7 million, representing a period-on-period increase of approximately 56.3%.

各位股東，

本人僅代表董事會欣然向各位呈本集團截至2021年6月30日止六個月（「回顧期」）之未經審核中期簡明綜合財務資料，並就業務發展進行回顧與展望。

上半年回顧

回顧近年及2021年上半年，對整個中國物業管理行業而言，無論是社會關注度還是資本市場關注度，仍在持續上升。從上升到國家戰略，再被寫入國務院發表的《十四五規劃綱要》，可見物業管理的社會價值已得到市場的高度認可。隨著2021年初由住建部等10部門聯合發佈的《關於加強和改進住宅物業管理工作的通知》等政策逐步落實，對推動成立業委會、擴大物業管理覆蓋、切實增加居家養老等增值服務的有效供給、鼓勵物業管理助力城市老舊小區改造等方面在行政上大力支持，有助於行業向更高的服務質量、更健康的可持續道路發展。同時，優勝劣汰將使得有實力、得到業主認可的優質物管企業脫穎而出，保持有機增長。本集團作為擁有逾20年行業經驗的著名中國物業管理服務供應商，持續受益於我們採納的業務模式及提供的優質服務等方面的優勢，收穫了業主及市場的高度認可，進一步鞏固了我們區域龍頭企業的行業地位。

回顧期內，本集團的經營業績保持穩定增長，錄得收入約人民幣587.7百萬元，同比大幅增長約41.0%，而本公司擁有人應佔溢利為約人民幣40.2百萬元，同比增長約36.1%，毛利率及淨利率分別為約16.6%及7.5%。其中，提供物業管理服務的收入為約人民幣461.8百萬元，同比增長約37.3%；而來自生活社區增值服務的收入為約人民幣125.7百萬元，同比增長約56.3%。

CHAIRMAN'S STATEMENT

主席寄語

In terms of business development, the GFA under management of the Group increased by approximately 10 million sq.m. to approximately 49.0 million sq.m. during the Period Under Review, representing a significant period-on-period increase of approximately 45.4% or an increase of approximately 25.2% from that at the year-end of 2020. Among which, the proportion of GFA under management secured from third-party property developers to the Group's total GFA under management further increased by approximately 2.4 percentage points to a high level of approximately 84.2% from the corresponding period in 2020. This is a recognition of the Group's brand and operational capabilities by the market, and has become the driver for us to continuously enhance our external expansion capabilities in order to maintain long-term and stable development. As at 30 June 2021, the Group provided property management services in 19 cities and managed 636 properties, including 385 residential properties (of which 177 properties were in old urban areas) and 251 non-residential properties, serving over 450,000 households which cover over 1.4 million customers.

The Group adopted a two-pronged strategy, namely "stabilising inventory" and "expanding contract volume", to ensure a stable and orderly development of our business. In terms of stabilising inventory, leveraging the Group's quality services and sound operations, the renewal rate of existing clients remained at high level at approximately 92.9%. The integrated collection rate (i.e. the proportion of actual amount received from the property management fees receivable for the year) in respect of our residential properties customers for the current period was approximately 64.6%. As we have entered the collection peak in second half of the year, the Group is confident that the collection rate and prepayment rate can remain at over 90% and approximately 40%, respectively. For expanding contract volume, the Group secured new contracts through three channels, including direct engagement by customers, acquisition of property management companies and winning public tenders. During the Period Under Review, the Group had a net increase of 267 new projects under management, of which 191 projects were directly engaged, 15 projects were acquired through acquisition, and 61 projects were awarded through tender.

業務拓展方面，本集團於回顧期內獲得約1,000萬平方米的新增在管面積，使得我們的總在管面積增加至約49.0百萬平方米，同比大幅增長約45.4%，或較2020年年底增長約25.2%。其中，來自第三方地產開發商的在管面積在本集團總在管面積的佔比較2020年同期進一步提升約2.4個百分點至約84.2%的高水平。這是市場對本集團品牌及運營能力的認可，激勵本集團持續提升我們的外部拓展能力，以維持長期穩定的發展。於2021年6月30日，本集團所提供的物業管理服務涵蓋19個城市，管理636項物業，其中包括385項住宅物業（其中177項物業位於老舊小區）與251項非住宅物業，服務超過450,000戶家庭，覆蓋超過1.4百萬名客戶。

本集團在「穩存量」及「拓增量」兩方面雙軌並行，保證業務的穩定及有序增長。穩存量方面，憑藉優質的服務及良好的運營實力，本集團現有客戶的續約率維持在約92.9%的高水平。住宅物業客戶的當期綜合收繳率（即全年應收物業管理費中實際已收金額的佔比）為約64.6%，而隨著下半年進入收款高峰期，本集團有信心全年維持超過90%的收繳率及約40%的預繳率。拓增量方面，本集團通過三種渠道獲得新合約，包括由客戶直接委聘、收購物業管理公司及贏得公開招標。回顧期內，本集團新增項目淨值為267個，其中獲直接委聘項目191個、通過收購新增項目15個、贏得招標後進入在管61個。

Residential projects are the foundation of the Group's development and basis for the Group to expand its scale and enhance its brand awareness. As at 30 June 2021, residential GFA under management of the Group amounted to approximately 38.4 million sq.m., representing a period-on-period increase of approximately 47.1%, showing a good growth momentum. As non-residential projects have stricter requirements on management level and experience, gross profit margin for these projects are higher, thus has become the focusing segment of the Group in recent years. As at 30 June 2021, non-residential GFA under management of the Group amounted to approximately 10.6 million sq.m., with the number of non-residential property projects increased by approximately 39.2% to 215 projects, and the total annualised contract value amounted to approximately RMB470.0 million. In particular, the Group successfully acquired Nanjing Huiren HengAn Property Management Co., Ltd.* (南京匯仁恒安物業管理有限公司) last year which has accomplished its business objectives while also secured new engagements from five hospital institutions during the Period Under Review, hence further consolidated the Group's leading position in the hospital property management market. The Group has also won property management projects at various landmarks, such as the Nanjing City Wall and Jinling Museum, which will help to enhance the Group's reputation and brand image. In February this year, the Group also established a joint venture company to tap into the property management market of large shopping malls and commercial streets. We expect to accumulate experience from these projects which can help us to acquire more customers of similar type in the future and expand our source of revenue.

Since its establishment, the Group has been adhering to the strategy of further developing the market in the Yangtze River Delta Megalopolis and bringing the advantage of its centralised regional development strategy into full play, and we have been expanding our business coverage with our strategy of "increasing our presence in Nanjing, expanding the market in the southern part of the Jiangsu Province and exploring the market in Huaihai district". At present, the Group manages 309 residential projects and 186 non-residential projects in Nanjing, including projects on Ninghai Road Street, Hunan Road Street and other new large-scale urban renewal projects that involved a total of 177 residential communities. These communities have approximately 30,000 households in total, providing the Group with a large potential user base for its various community value-added services in the future. At the same time, the Group has stepped up its efforts in expanding its business in regions other than Nanjing since last year, and has achieved remarkable results. Currently, the Group's GFA under management in regions other than Nanjing has exceeded 18.3 million sq.m., representing a significant period-on-period increase of approximately 75.6%, and has further increased its proportion to the total GFA under management to approximately 37.4%, showing that the Group was able to replicate its success in Nanjing to other regions.

住宅項目作為本集團發展的根基，是本集團擴大規模及提升品牌知名度的基礎。於2021年6月30日，本集團住宅項目在管面積為約38.4百萬平方米，同比增加約47.1%，呈現了良好的增長態勢。而非住宅項目由於對管理水平及經驗等要求較嚴格，能帶來較好的毛利率，因此成為本集團近年重點發展的板塊。於2021年6月30日，本集團的非住宅項目在管面積為約10.6百萬平方米，而非住宅物業項目數量增加約39.2%至215個項目，而總年化合約金額達約人民幣470.0百萬元。尤其是本集團於去年成功併購南京匯仁恒安物業管理有限公司，其在完成既定營業目標的同時，於回顧期內新獲得5家醫院機構的委聘，進一步提升本集團在醫院物管市場的領先地位。而南京城牆、金陵美術館等地標建築項目的獲得，有助於提升本集團知名度及品牌形象。今年2月，本集團也成立合營公司進軍大型商場、商業街的物業管理領域。我們有望於未來積累經驗以獲取更多同類型客戶，以增加收入來源。

本集團自成立以來，堅持深耕長三角，並充分發揮區域集中化戰略，通過「加密南京、做大蘇南、佈局淮海」持續提升我們的業務覆蓋率。目前本集團在南京管理309個住宅項目及186個非住宅項目，其中包括新獲取的寧海路街道、湖南路街道等多個大型城市更新項目合共177個住宅小區。這些小區共有近30,000戶住戶，為本集團未來開展各類生活社區增值服務帶來龐大的潛在用戶基礎。同時，本集團自去年開始加大南京以外地區的拓展力度，取得突飛猛進的成績。目前本集團南京以外地區在管面積超過18.3百萬平方米，同比大幅增長約75.6%，佔總在管面積進一步提升至約37.4%，證明了本集團有能力把在南京的成功經驗複製到其他地區。

CHAIRMAN'S STATEMENT

主席寄語

In terms of community value-added services where the main purpose is to maintain customer satisfaction, the Group is determined to provide value-added services only where there is a strong demand, of which successful examples include fitness training, pick-up lockers, electric vehicle charging, home renovation and group catering services. During the first half of 2021, the Group launched home-based elderly care services in response to the favourable "property+ elderly care" policy and the needs of property owners, and has become a pilot entity in Nanjing. At the same time, benefiting from the presence of our projects in Nanjing, the Group's electric scooter battery swap services launched at the end of 2020 has developed rapidly during the first half of the year. At present, the Group has built more than 270 smart battery swapping stations in Nanjing, with more than 2,700 registered active riders, which we believe this business can start generating considerable profit for the Group after one to two years of the implementation period.

With the rapid expansion of its business scale, the Group has adopted a combination of internal training and external recruitment to address the urgent need of talents. Through a clear and transparent promotion and incentive mechanism and comprehensive training, the Group not only attracts and retains talented people, but also maintains the stability of service quality. Currently, the Group has more than 500 life consultants, which can effectively respond to the needs of property owners through gird management.

The Group is highly recognised in the industry for its significant growth in management scale, industry-leading service quality, excellent customer reputation and business development. We ranked 18th among the top 100 property service enterprises in China in 2021 and the first on the 2020 Nanjing Property Credit Ranking List.

OUTLOOK FOR THE SECOND HALF OF THE YEAR

In recent years, the property management industry is in its golden period of rapid growth and development with its prospects being highly recognised. According to the industry data provided by an independent third party, it is expected that the market size of China's property management industry will exceed RMB1.5 trillion by 2022. As of June this year, there were more than 50 property management enterprises listed on the Main Board of the Stock Exchange. Due to the high certainty and predictability of performance growth, the property management industry will continue to draw great attention in the capital market.

生活社區增值服務方面，以維護客戶滿意度為核心，本集團堅持只提供客戶有強烈需求的增值服務，例如我們已成功運營的健身、快遞櫃、電動車充電、家裝及團膳等服務。2021年上半年，本集團因應「物業+養老」政策推動及業主需求，推出居家養老服務，目前已成為南京試點單位。同時，得益於我們的項目在南京的密度，本集團於2020年年底新推出的騎手換電業務在上半年取得快速進展。目前本集團已在南京安裝超過270個智能換電站，擁有註冊活躍騎手客戶超過2,700人，相信能在1-2年的投入期後開始為本集團貢獻可觀的盈利。

隨著業務規模的快速擴張，本集團已通過內部培養為主、外部招聘為輔相結合的方式以應對亟需填補的人才缺口。通過明確的透明化的晉升與激勵機制，配合全方位的培訓，本集團在吸引人才、留住人才的同時，保持了服務質量的穩定性。目前，本集團擁有超過500名生活顧問，能有效通過網絡化管理以迅速應對業主之需求。

本集團憑藉跨越性增長的管理規模、行業領先的服務品質、良好的客戶口碑及業務發展，得到業界高度認可。我們榮獲2021中國物業服務百強企業第18位等榮譽，並在2020年度南京物業信用榜中排名第一。

下半年展望

近年來，物業管理行業正處於行業的快速增長黃金發展期，行業前景更是備受肯定。據獨立第三方提供的行業資料，預計2022年中國物業管理行業市場規模將過1.5萬億元。截至今年6月已有超過50家物管企業於聯交所主板上市。基於業績增長的高確定性及可預見性，物業管理行業資本市場熱度將持續提升。

As the social value and contribution of the property management industry have been highly recognised by the society, local governments have gradually put their support for the property management industry into practice where by assisting property management enterprises to participate in urban management and urban renewal, it has become a powerful source of support for public management. In April 2021, the Nanjing Municipal Development and Reform Commission and the Nanjing Real Estate Bureau officially issued the Notice on the Preliminary Property Public Service Level and Fees Standard of Ordinary Residential Properties in Nanjing City which proposes to increase the upper limit of the guiding property management fees for newly constructed ordinary residential properties by 36.8% to RMB2.6 per sq.m. This was the first time over a decade that the standard property management fees in Nanjing were raised, which would help the Group to acquire better prices for second-hand property management projects in the future, thereby driving revenue and profit growth. The Notice on Continual Political Regulation of the Real Estate Market Order issued by eight ministries and commissions including the Ministry of Housing and Urban-Rural Development in July will promote the transparency and standardisation of property services in terms of service content and price. It is apparent that it has become a trend for property management companies to provide high-quality services in exchange for market-oriented revenue as returns to achieve "matching quality and price". As a property management enterprise which has early achieved high marketisation, the Group is pleased to see the changes in the industry and becomes more steadfast in its market-oriented development strategy as it firmly believes that industry competition in future will be focused on the existing market. Yincheng Life Service is committed to becoming a "second-hand property management expert". Through years of attempts, adjustments and efforts, we have established a comprehensive external expansion and operation model with corporate characteristics, and are confident that we will continue to stand out in the broad market and gain more market share.

Looking ahead to the second half of the year, the Group will strive to achieve its annual performance target in accordance with the established strategy. In terms of business development, the Group will continue to focus on market expansion and identify high-quality merger and acquisition targets that can bring along real synergies for expanding our business scale. We will strive to acquire more projects outside Nanjing and quickly develop economies of scale and brand impact in the local areas. We will also incorporate more residential projects into our community value-added services to enhance the residents' well-being, while different types of "Industry+" services are sought to be offered to customers of non-residential projects in order to provide protection for non-residential customers and allowing them to realise greater business value. With the rapid increase in the number of projects, the Group has established a comprehensive talent training system, and we will step up our effort in second half of the year to reserve high-quality talents for sustainable development in the future.

隨著物管行業的社會價值及貢獻得到社會的高度認同，各地方政府已把對物業行業的支持逐步落到實處，以協助物管企業參與到城市管理和城市更新當中，成為公共管理的有力輔助來源。南京市發改委和市房產局於2021年4月正式發佈的《南京市普通住宅前期物業公共服務等級和收費標準的通知》，建議新建普通住宅物業管理費用指導價格上限上調36.8%到人民幣2.6元每平方米。這是南京物業收費標準十多年來首次上調，將有助於本集團未來以更好的價格二手物業管理項目，從而帶動收入及盈利增長。7月由住建部等八部委發佈的《關於持續政治規範房地產市場秩序的通知》，將促進物業服務無論從服務內容還是價格上都更透明、更規範化。可見，物管企業以優質的服務換取市場化的收入回報，實現「質價相符」已成為趨勢。本集團作為一家較早實現高度市場化的物管企業，欣然看到行業的轉變，更加堅定本集團的市場化發展戰略，堅信未來必將是存量市場的較量。銀城生活服務致力於成為「二手盤物管專家」，通過多年的嘗試、調整與努力，已建立一套完善的、具有企業特色的外拓和運營模式，有信心繼續在廣闊的市場上突圍而出，爭取更多的市場份額。

展望下半年，本集團將按照既定戰略努力實現全年業績目標。在業務發展上，本集團將繼續以市場拓展為主導，同時物色優秀且能夠真正達到協同效應的併購標的，以擴大我們的業務規模。我們爭取南京以外地區取得更多項目，迅速在當地建立起規模效應和品牌效應。我們亦將生活社區增值服務入駐更多住宅項目，提高住戶的幸福感，而非住宅項目探索不同類型的「產業+」服務，為非住宅客戶提供保障以實現更好的商務價值。隨著項目數量的快速增加，本集團已構建完善的人才培養體系，而下半年會加大力度，為未來可持續發展儲備優質人才。

CHAIRMAN'S STATEMENT

主席寄語

The Group believes that, by adhering to the concept of “reputation comes first, operation is the key”, establishing presence in the Yangtze River Delta Megalopolis to give full play to the strategic advantages of regional centralisation and adopting a multi-pronged management approach, the Group will be able to seize the favourable policy and market opportunities, thus expanding its scale, maintaining long-term sustainable development, improving profitability and delivering greater returns to the shareholders of the Company.

本集團相信，秉承「口碑至上、運營為王」的理念，佈局長三角並發揮區域集中化戰略優勢，在管理上多管齊下，本集團將能夠抓緊政策和市場的利好機遇，進一步擴大規模，保持可持續的長期發展，提升盈利能力，為本公司股東帶來更豐厚回報。

Yincheng Life Service CO., Ltd.
XIE Chenguang
Chairman

銀城生活服務有限公司
主席
謝晨光

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Overview

The Group is an established property management service provider in the PRC with over 20 years of industry experience that engages in the provision of diversified property management services and community value-added services. As at 30 June 2021, the Group's property management services covered 19 PRC cities, including 12 cities in the Jiangsu Province and 7 cities in other provinces in the Yangtze River Delta Megalopolis, with the gross floor area ("GFA") under management reaching approximately 49.0 million sq.m. The Group managed 636 properties, including 385 residential properties (of which 177 properties were in old urban areas) and 251 non-residential properties, serving over 450,000 households as at 30 June 2021.

The Group's business covers a wide spectrum of properties, including residential properties and non-residential properties covering government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, schools and office buildings. The Group operates its business along two main business lines, namely the provision of (i) property management services; and (ii) community value-added services. Leveraging on the Group's business scale, operational efficiency, excellent service quality, development potential and social responsibility, the Group obtained various awards in 2021 including being ranked 18th in China Top 100 Property Management Companies*.

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

Property Management Services

The Group provides a wide range of property management services to its customers that comprises security services, cleaning services, car park management, repair and maintenance of specialised elevators, escalators and mechanical car park equipment, gardening and landscaping services, daily repair and maintenance of equipment and machinery and ancillary customer services. As at 30 June 2021, the Group's portfolio of managed properties includes both residential properties and non-residential properties.

業務回顧

概覽

本集團是中國一家著名的物業管理服務供應商，擁有逾20年行業經驗，提供多元化的物業管理服務及生活社區增值服務。於2021年6月30日，本集團的物業管理服務覆蓋中國19個城市，包括江蘇省的12個城市及長江三角洲地區大都市中其他省份的7個城市，在管建築面積（「建築面積」）約達49.0百萬平方米。於2021年6月30日，本集團管理636項物業，包括385項住宅物業（其中177項物業位於老舊小區）及251項非住宅物業，服務超過450,000戶家庭。

本集團的業務涵蓋多種物業，包括住宅物業及非住宅物業，例如政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。本集團按兩大業務線經營業務，即提供(i)物業管理服務；及(ii)生活社區增值服務。憑藉本集團的業務規模、運營效率、卓越服務質量、發展潛力及社會責任感，本集團於2021年獲得多個獎項，包括於中國物業服務百強企業中名列第18位。

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

物業管理服務

本集團為其客戶提供各種物業管理服務，包括保安服務、清潔服務、停車場管理、特種電梯、自動扶梯及機械車位維修及保養、園林施工及綠化養護服務、設備與機器的日常維修及保養以及輔助客戶服務。於2021年6月30日，本集團的在管物業組合包括住宅物業及非住宅物業。

The contracted GFA and GFA under management

As at 30 June 2021, the Group's contracted GFA was approximately 50.9 million sq.m., representing an increase of approximately 36.5% as compared to its contracted GFA at approximately 37.3 million sq.m. as at 30 June 2020. The increase was mainly attributable to an increase in the number of projects undertaken by the Group from its new customers and existing customers leveraging on the Group's solid reputation, customers' recognition and market strength.

As at 30 June 2021, the Group's GFA under management was approximately 49.0 million sq.m., representing an increase of approximately 45.4% as compared to its GFA under management at approximately 33.7 million sq.m. as at 30 June 2020. The increase was mainly attributable to the Group's solid and high quality services and market reputation which enables the Group to have a competitive advantage in the industry, leading to it being able to secure engagement as the property management service provider for (i) properties that are yet to be delivered to owners during its preliminary stage from property developers; and (ii) completed properties from property owners' associations and property developers by replacing the then existing property management service providers.

The Group obtained projects through three channels including public tenders, direct engagement and acquisition of property management companies. In view of the Group's strong market expansion capabilities, the number of new contracted projects undertaken from property owners' associations accounted for a larger proportion as compared to those undertaken from property developers, and such contracted projects have quickly been converted into the Group's projects under management a few months after the Group has been engaged as the property management service provider. As such, the Group's contracted GFA and GFA under management were similar.

The Group had 636 managed properties as at 30 June 2021, representing an increase of approximately 107.2% or 329 managed properties as compared to its 307 managed properties as at 30 June 2020.

合約建築面積及在管建築面積

於2021年6月30日，本集團的合約建築面積約為50.9百萬平方米，較2020年6月30日的合約建築面積約37.3百萬平方米增加約36.5%。增加主要是由於本集團憑藉其良好聲譽、客戶的認可度及市場實力而自其新客戶及現有客戶承接的項目數量增加。

於2021年6月30日，本集團的在管建築面積約為49.0百萬平方米，較2020年6月30日的在管建築面積約33.7百萬平方米增加約45.4%。增加主要是由本集團可靠及優質的服務以及市場聲譽令本集團具有行業競爭優勢，導致其能夠(i)於初期階段獲房地產開發商聘請為待向業主交付的物業管理服務供應商；及(ii)獲業委會及房地產開發商聘請為已落成物業的物業管理服務供應商以取代當時現有物業管理服務供應商。

本集團透過三種渠道取得項目，包括公開招標、直接聘用及收購物業管理公司。鑒於本集團強勁的市場擴展能力，自業委會獲得新簽約項目數目佔比大於自房地產開發商獲取的項目數量，而該等簽約項目於本集團獲委聘為物業管理服務供應商後在數月後迅速轉化為本集團的在管項目。因此，本集團的合約建築面積與在管建築面積相若。

於2021年6月30日，本集團擁有636個在管物業，較2020年6月30日的307個在管物業增加約107.2%或329個在管物業。

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

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

		As at 30 June 於6月30日		Increase/ (decrease) 增加/ (減少)
		2021 2021年	2020 2020年	
Contracted GFA ^(Note) ('000 sq.m.)	合約建築面積 ^(附註) (千平方米)	50,910	37,312	36.5%
GFA under management ^(Note) ('000 sq.m.)	在管建築面積 ^(附註) (千平方米)	49,000	33,720	45.4%
Number of contracted properties	合約物業數目	654	328	99.4%
Number of managed properties	在管物業數目	636	307	107.2%

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

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

Geographical Coverage

The Group has grown from a local property management service provider in Nanjing to one of the leading property management service providers in both Nanjing and the Jiangsu Province. As at 30 June 2021, our property management services covered 19 PRC cities, including 12 cities in the Jiangsu Province and 7 cities in other provinces in the Yangtze River Delta Megalopolis. The Group has been actively expanding its business to cities other than Nanjing in recent years and has made a great progress. As at 30 June 2021, the Group's GFA under management from the Yangtze River Delta Megalopolis excluding Nanjing significantly increased by approximately 75.6% period-on-period, and amounted to approximately 37.4% (30 June 2020: 31.0%) of the Group's total GFA under management.

地理覆蓋範圍

本集團已由南京當地的物業管理服務供應商蛻變成為南京及江蘇省首屈一指的物業管理服務供應商之一。於2021年6月30日，我們的物業管理服務涵蓋中國19個城市，包括江蘇省的12個城市及長江三角洲地區大都市中其他省份的7個城市。本集團近年一直積極將其業務擴展至南京以外的城市，並已取得良好進展。於2021年6月30日，本集團於長江三角洲地區大都市（不包括南京）的在管建築面積同比大幅上升約75.6%，並佔本集團總在管建築面積約37.4%（2020年6月30日：31.0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

		As at 30 June 於6月30日				2020 2020年	
		GFA under management (Note) 在管建築面積(附註) (‘000 sq.m.) (千平方米)	Increase 增加	Number of managed properties 在管物業數目	Increase 增加	GFA under management (Note) 在管建築面積(附註) (‘000 sq.m.) (千平方米)	Number of managed properties 在管物業數目
Nanjing	南京	30,663	31.7%	495	107.1%	23,280	239
Yangtze River Delta Metropolis (excluding Nanjing)	長江三角洲地區大都市 (南京除外)	18,337	75.6%	141	107.4%	10,440	68
Total	總計	49,000	45.4%	636	107.2%	33,720	307

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

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

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

下表載列於所示期間本集團按地理區域劃分的物業管理服務收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Nanjing	南京	365,594	79.2	276,006	82.1
Yangtze River Delta Metropolis (excluding Nanjing)	長江三角洲地區大都市 (南京除外)	96,156	20.8	60,327	17.9
Total	總計	461,750	100.0	336,333	100.0

Types of Property Management Services

The Group provides property management services in respect of both residential and non-residential properties. As at 30 June 2021, the non-residential properties comprise 11 types of properties, namely government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, schools and office buildings.

While the provision of property management services in respect of residential properties is still the foundation of the Group's revenue generation and scale expansion, the Group is seeking to improve its brand awareness in the non-residential sector by diversifying its service provided to include other types of non-residential properties, optimising its project portfolio and adjusting its business structure. The Group's provision of property management services in respect of non-residential properties has grown rapidly and reached 251 properties as at 30 June 2021, representing an increase of approximately 52.1% period-on-period.

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

物業管理服務種類

本集團為住宅及非住宅物業提供物業管理服務。於2021年6月30日，非住宅物業由11類物業組成，即政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。

儘管為住宅物業提供物業管理服務仍為本集團獲取收益及規模擴張的根基，本集團正尋求通過將其他類型的非住宅物業納入服務範圍以多樣化其服務類型、優化其項目組合及調整其業務結構，以提高其在非住宅領域的品牌知名度。本集團就非住宅物業提供的物業管理服務迅速發展，於2021年6月30日達251項物業，同比增加約52.1%。

下表載列於所示日期(i)本集團的在管建築面積；及(ii)本集團在管物業數目按物業類型劃分的明細：

		Six months ended 30 June 截至6月30日止六個月				2020 2020年	
		GFA under management (Note) 在管建築面積(附註) ('000 sq.m.) (千平方米)	Increase 增加	Number of managed properties 在管物業數目	Increase 增加	GFA under management (Note) 在管建築面積(附註) ('000 sq.m.) (千平方米)	Number of managed properties 在管物業數目
Residential properties %	住宅物業 %	38,382 78.3	47.1%	385	171.1%	26,090 77.4	142
Non-residential properties %	非住宅物業 %	10,618 21.7	39.2%	251	52.1%	7,630 22.6	165
Total	總計	49,000	45.4%	636	107.2%	33,720	307

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

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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

下表載列於所示期間本集團按物業類型劃分的物業管理服務收益及毛利率明細：

		2021 2021年			2020 2020年		
		Revenue 收益		Gross profit margin 毛利率	Revenue 收益		Gross profit margin 毛利率
		RMB'000 人民幣千元	%	%	RMB'000 人民幣千元	%	%
Residential properties	住宅物業	242,935	52.6	6.7	181,528	54.0	10.2
Non-residential properties	非住宅物業	218,815	47.4	16.4	154,805	46.0	20.0
Total	總計	461,750	100.0	11.3	336,333	100.0	14.7

Revenue model

For the six months ended 30 June 2021, substantially all of the Group's property management fees were charged on a lump sum basis with the remainder charged on a commission basis. The Group's property management revenue generated from property management services charged on a lump sum basis accounted for approximately 99.9% and 99.9% of the Group's revenue from property management services for the six months ended 30 June 2020 and 2021, respectively. The Group's property management revenue generated from property management services charged on a commission basis accounted for approximately 0.1% and 0.1% of the Group's revenue from property management services for the same periods, respectively.

收益模式

截至2021年6月30日止六個月，本集團的絕大部分物業管理費按包乾制收取，而餘款則以酬金制收取。本集團按包乾制收取的來自物業管理服務的物業管理收益分別佔本集團於截至2020年及2021年6月30日止六個月物業管理服務收益的約99.9%及99.9%。本集團按酬金制收取的來自物業管理服務的物業管理收益分別佔同期本集團物業管理服務收益的約0.1%及0.1%。

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

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

Six months ended 30 June
於6月30日

		2021 2021年		GFA ^(Note) 建築面積 (附註) '000 sq.m. 千平方米	2020 2020年		GFA ^(Note) 建築面積 (附註) '000 sq.m. 千平方米
		Revenue 收益 RMB'000 人民幣千元	%		Revenue 收益 RMB'000 人民幣千元	%	
Lump sum basis	包乾制	461,656	99.9	48,861	336,239	99.9	33,581
Commission basis	酬金制	94	0.1	139	94	0.1	139
Total	總計	461,750	100.0	49,000	336,333	100.0	33,720

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

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

Project Sources

The Group has been providing property management services to Yincheng International Holding Group, which are engaged in, among others, the business of property development in developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages, as well as to Yincheng Real Estate Group. Over the years of the Group's operation, the Group has built up a business model operating independently from the property development of Yincheng International Holding Group and/or Yincheng Real Estate Group, as evidenced by its success in actively securing new engagement opportunities with independent third party property developers. As at 30 June 2021, the Group's GFA under management from properties developed by independent third party property developers remained at a high percentage and reached approximately 84.2% of its total GFA under management.

項目來源

本集團一直向銀城國際控股集團（從事（其中包括）在長江三角洲地區大都市為全齡客戶提供優質住宅物業的物業開發業務）及銀城地產集團提供物業管理服務。本集團營運多年，成功積極向獨立第三方物業開發商獲取新商機，由此證明本集團已建立一個業務模式，可在獨立於銀城國際控股集團及／或銀城地產集團物業開發業務的情況下運作。於2021年6月30日，本集團來自自由獨立第三方物業發展商發展的物業之在管建築面積維持於較高百分比，達其在管總建築面積約84.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

		As at 30 June 於6月30日			
		2021 2021年		2020 2020年	
		GFA (Note 1) 建築面積 (附註1) (‘000 sq.m.) (千平方米)	Number 數目	GFA (Note 1) 建築面積 (附註1) (‘000 sq.m.) (千平方米)	Number 數目
Properties developed by Yincheng International Holding Group/Yincheng Real Estate Group	銀城國際控股集團／ 銀城地產集團 開發的物業				
- Preliminary stage (Note 2)	—前期階段 (附註2)	4,925	28	3,495	21
- Property owners' association	—業委會	2,841	25	2,660	21
Sub-total	小計	7,766	53	6,155	42
Properties developed by independent third party property developers	獨立第三方物業開發商 開發的物業				
- Preliminary stage (Note 2)	—前期階段 (附註2)	5,137	31	4,862	23
- Property owners' association	—業委會	36,097	552	22,703	242
Sub-total	小計	41,234	583	27,565	265
Total	總計	49,000	636	33,720	307

Notes:

- The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.
- After being successful in the relevant public tenders and having entered into the relevant preliminary property management agreements with the property developers, it takes time for the newly developed properties to be delivered to the property owners. These newly developed properties will only be under the Group's management once they have been delivered to the property owners.

附註：

- 上述建築面積不包括純粹提供特種電梯、自動扶梯及機械車位維修及保養以及園林施工及綠化養護服務而無聘請本集團提供其他物業管理服務的服務工作。
- 於相關公開招標中標及與物業開發商訂立相關前期物業管理協議後，將該等新開發物業交付予業主需要時間。該等新開發物業將於交付予業主後方由本集團管理。

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

下表載列本集團於所示期間按物業開發商類別劃分的物業管理服務收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Properties developed by Yincheng International Holding Group/ Yincheng Real Estate Group	銀城國際控股集團/ 銀城地產集團				
	開發的物業				
	- Preliminary stage ^(Note)	37,998	8.2	23,309	6.9
	- Property owners' association	43,897	9.5	40,738	12.1
Sub-total	小計	81,895	17.7	64,047	19.0
Properties developed by independent third party property developers	獨立第三方物業開發商				
	開發的物業				
	- Preliminary stage ^(Note)	31,397	6.8	17,718	5.3
	- Property owners' association	348,458	75.5	254,568	75.7
Sub-total	小計	379,855	82.3	272,286	81.0
Total	總計	461,750	100.0	336,333	100.0

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

附註：前期階段收益指本集團根據前期物業管理協議收取的物業管理費。

Community Value-Added Services

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

The Group's community value-added services mainly include (i) common area value-added services; (ii) fitness services; and (iii) community convenience services. These services are provided through the Group's daily contact and interaction with its customers during the process of providing property management services, as well as through its social media platforms such as "Living+" and "Meilin". As at 30 June 2021, the Group's community value-added services covered 203 residential properties and 19 mixed-use non-residential properties.

生活社區增值服務

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

本集團的生活社區增值服務主要包括(i)共用空間增值服務；(ii)健身服務；及(iii)生活社區便利服務。該等服務乃藉由本集團於提供物業管理服務的過程中與客戶的日常聯繫及互動以及通過「生活+」及「美鄰」等社交媒體平台所提供。於2021年6月30日，本集團的生活社區增值服務涵蓋203項住宅物業及19項混合用途非住宅物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2021, the Group's revenue generated from the provision of community value-added services amounted to approximately RMB125.7 million, representing an increase of approximately 56.3% as compared to that of RMB80.4 million for the six months ended 30 June 2020. Such increase was mainly attributable to an increase in the number of projects undertaken by the Group and the diversification of the scope of services provided by the Group following its continuous business development. Some community value-added services introduced in 2020 such as home renovation, operation of canteens in various corporations and group buying have started to bear fruit and contributed revenue.

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

截至2021年6月30日止六個月，本集團提供生活社區增值服務所產生的收益約為人民幣125.7百萬元，較截至2020年6月30日止六個月的人民幣80.4百萬元增加約56.3%。該增加乃主要由於本集團承接的項目數量增加及本集團於業務持續發展後所提供的服務規模更多元化。於2020年引入的部分生活社區增值服務（例如家裝、團膳及團購）已開始步入正軌並貢獻收益。

下表載列於所示期間本集團生活社區增值服務的收益、毛利及毛利率明細：

		Six months ended 30 June 截至6月30日止六個月			2020 2020年		
		2021 2021年		Gross profit			Gross profit
		Revenue	Gross profit	margin	Revenue	Gross profit	margin
		收益	毛利	毛利率	收益	毛利	毛利率
		RMB'000	RMB'000	%	RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%	人民幣千元	人民幣千元	%
Community value-added services	生活社區增值服務						
(i) Common area value-added services	(i) 共用空間增值服務	95,307	38,997	40.9	60,965	28,482	46.7
(ii) Fitness services	(ii) 健身服務	12,672	2,235	17.6	7,311	617	8.4
(iii) Community convenience services	(iii) 生活社區便利服務	17,711	4,307	24.3	12,133	2,762	22.8
Total	總計	125,690	45,539	36.2	80,409	31,861	39.6

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 41.0% from approximately RMB416.9 million for the six months ended 30 June 2020 to approximately RMB587.7 million for the six months ended 30 June 2021 as a result of (i) an increase in the number of residential and non-residential projects undertaken by the Group which led to an increase in the income from the provision of property management services; (ii) the diversification of the scope of community value-added services provided by the Group following its continuous business development and (iii) revenue generated from Nanjing Huiren HengAn Property Management Co., Ltd.* only being consolidated to the Group's revenue upon completion of its acquisition in March 2020, leading to there being only three months of consolidated effect for the six months ended 30 June 2020 while six months of consolidated effect was reflected for the six months ended 30 June 2021.

財務回顧

收益

本集團的收益由截至2020年6月30日止六個月的約人民幣416.9百萬元增加約41.0%至截至2021年6月30日止六個月的約人民幣587.7百萬元，乃由於(i)本集團承接的住宅及非住宅項目數量增加，令自提供物業管理服務所得收入有所增長；(ii)隨著業務不斷發展，本集團提供的生活社區增值服務範圍有所擴大所致；及(iii)產生自南京匯仁恆安物業管理有限公司的收益僅於2020年3月完成收購後方綜合入賬至本集團的收益，導致於截至2020年6月30日止六個月僅有三個月的綜合影響，而於截至2021年6月30日止六個月則有六個月的綜合影響。

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

下表載列於所示期間本集團按業務線劃分的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	461,750	78.6	336,333	80.7
Community value-added services	生活社區增值服務	125,690	21.4	80,409	19.3
Others ^(Notes)	其他 ^(附註)	213	0.0	128	0.0
Total	總計	587,653	100.0	416,870	100.0

Note: Representing gross rental income from investment property operating leases.

附註：指投資物業經營租賃的總租金收入。

Revenue from the provision of property management services increased by approximately 37.3% from approximately RMB336.3 million for the six months ended 30 June 2020 to approximately RMB461.8 million for the six months ended 30 June 2021. Such increase was primarily due to the continuous increase in (i) the Group's GFA under management in residential properties projects; and (ii) the number of non-residential properties projects undertaken by the Group.

提供物業管理服務的收益由截至2020年6月30日止六個月的約人民幣336.3百萬元增加約37.3%至截至2021年6月30日止六個月的約人民幣461.8百萬元。該增加乃主要由於(i)本集團住宅物業項目的在管建築面積；及(ii)本集團承接的非住宅物業項目數目持續增加。

Revenue from the provision of community value-added services increased by approximately 56.3% from approximately RMB80.4 million for the six months ended 30 June 2020 to approximately RMB125.7 million for the six months ended 30 June 2021. Such increase was primarily due to (i) an increase of number of projects under management; (ii) more community value-added services being provided to the residential projects under management as a result of optimisation of the property management environment; and (iii) diversification of the scope of services provided by the Group.

提供生活社區增值服務的收益由截至2020年6月30日止六個月的約人民幣80.4百萬元增加約56.3%至截至2021年6月30日止六個月的約人民幣125.7百萬元。該增加乃主要由於(i)本集團的在管項目數目增加；(ii)由於物業管理環境優化，故向在管住宅項目提供更多生活社區增值服務；及(iii)本集團提供的服務範圍擴大。

Cost of Sales

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

銷售成本

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

The Group's cost of sales increased by approximately 46.0% from approximately RMB335.4 million for the six months ended 30 June 2020 to approximately RMB489.8 million for the six months ended 30 June 2021, primarily due to an increase in the number of staff and subcontracting costs as a result of the expansion of the Group's business.

本集團的銷售成本由截至2020年6月30日止六個月的約人民幣335.4百萬元增加約46.0%至截至2021年6月30日止六個月的約人民幣489.8百萬元，主要由於本集團業務擴展令員工數量及分包成本有所增加。

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 20.1% from approximately RMB81.5 million for the six months ended 30 June 2020 to approximately RMB97.8 million for the six months ended 30 June 2021. The gross profit margin decreased from approximately 19.5% for the six months ended 30 June 2020 to approximately 16.6% for the six months ended 30 June 2021. Such decrease was primarily due to the implementation of tax and fee reduction policies and measures by the State Administration of Taxation due to the impact arising from COVID-19 during the first half of 2020.

Other Income and Gains

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

The Group's other income and gains decreased by approximately 30.9% from approximately RMB7.1 million for the six months ended 30 June 2020 to approximately RMB4.9 million for the six months ended 30 June 2021, primarily due to a decrease in government grants.

Selling and Distribution Expenses

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

The Group's selling and distribution expenses increased by approximately 11.9% from approximately RMB2.2 million for the six months ended 30 June 2020 to approximately RMB2.4 million for the six months ended 30 June 2021, primarily due to an increase in staff costs as a result of the continuous increase in the Group's business expansion.

Administrative Expenses

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

The Group's administrative expenses remained relatively stable and had a slight increase from approximately RMB28.4 million for the six months ended 30 June 2020 to approximately RMB28.8 million for the six months ended 30 June 2021, primarily due to an effective cost control adopted by the Group and emergence of scaling effect leading to there being no significant increase in management and staff costs.

Impairment Losses on Financial Assets, Net

The Group's net impairment losses on financial assets decreased by approximately 13.4% from approximately RMB8.1 million for the six months ended 30 June 2020 to approximately RMB7.0 million for the six months ended 30 June 2021, primarily due to there being an enhanced monitoring of the collection of trade and other receivables from the previous year during the six months ended 30 June 2021.

毛利及毛利率

由於以上所述，本集團的毛利由截至2020年6月30日止六個月的約人民幣81.5百萬元增加約20.1%至截至2021年6月30日止六個月的約人民幣97.8百萬元。毛利率由截至2020年6月30日的約19.5%下跌至截至2021年6月30日止六個月的約16.6%。該減少乃主要由於國家稅務總局因COVID-19於2020年上半年產生的影響而實施減稅及降費的政策及措施。

其他收入及收益

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

本集團的其他收入及收益由截至2020年6月30日止六個月的約人民幣7.1百萬元減少約30.9%至截至2021年6月30日止六個月的約人民幣4.9百萬元，主要由於政府補助減少。

銷售及分銷開支

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

本集團的銷售及分銷開支由截至2020年6月30日止六個月的約人民幣2.2百萬元增加約11.9%至截至2021年6月30日止六個月的約人民幣2.4百萬元，主要由於員工成本因本集團持續增加業務擴張而增加。

行政開支

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

本集團的行政開支維持相對穩定，並由截至2020年6月30日止六個月的約人民幣28.4百萬元輕微增加至截至2021年6月30日止六個月的約人民幣28.8百萬元，主要由於本集團採納有效的成本控制及規模效應逐漸形成，因而管理及員工成本並無重大增加。

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由截至2020年6月30日止六個月的約人民幣8.1百萬元減少約13.4%至截至2021年6月30日止六個月的約人民幣7.0百萬元，主要由於截至2021年6月30日止六個月對貿易及其他應收款項的監察較去年更為嚴謹。

Finance Costs

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

The Group's finance costs increased by approximately 34.4% from approximately RMB4.4 million for the six months ended 30 June 2020 to approximately RMB5.9 million for the six months ended 30 June 2021, primarily due to the interest generated during the six months ended 30 June 2021 from bank borrowings conducted in the second half of 2020.

Income Tax Expense

The Group's income tax refers to PRC corporate income tax at a tax rate of 25% on taxable profits of its subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small low-profit enterprises and thus are subject to a preferential tax rate of 10% for the six months ended 30 June 2021.

The Group's income tax expense increased by approximately 5.5% from approximately RMB14.0 million for the six months ended 30 June 2020 to approximately RMB14.7 million for the six months ended 30 June 2021, primarily due to an increase in the profit before tax during the period.

Profit for the Period

As a result of the foregoing, the Group's profit increased by approximately 47.2% from approximately RMB29.9 million for the six months ended 30 June 2020 to approximately RMB44.0 million for the six months ended 30 June 2021. Profits attributable to owners of the Company for the six months ended 30 June 2021 amounted to approximately RMB40.2 million, representing an increase of approximately 36.1% as compared to the corresponding period in 2020. The net profit margin was approximately 7.5% for the six months ended 30 June 2021, up 0.3 percentage points from approximately 7.2% in the corresponding period in 2020. The increase in net profit margin was mainly due to (i) the Group's strive for effective cost control measures and emergence of scaling effect; and (ii) the Group's investment in joint ventures and associated companies started to bear fruit with profit generated.

財務成本

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

本集團的財務成本由截至2020年6月30日止六個月的約人民幣4.4百萬元增加約34.4%至截至2021年6月30日止六個月的約人民幣5.9百萬元，主要由於2020年下半年新增的銀行借款於截至2021年6月30日止六個月產生的利息。

所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅。本集團若干附屬公司符合小型微利企業資格，因此於截至2021年6月30日止六個月享有10%的優惠稅率。

本集團的所得稅開支由截至2020年6月30日止六個月的約人民幣14.0百萬元增加約5.5%至截至2021年6月30日止六個月的約人民幣14.7百萬元，主要由於期內除稅前溢利增加。

期內溢利

由於以上所述，本集團的溢利由截至2020年6月30日止六個月的約人民幣29.9百萬元增加約47.2%至截至2021年6月30日止六個月的約人民幣44.0百萬元。截至2021年6月30日止六個月，本公司擁有人應佔溢利為約人民幣40.2百萬元，較2020年同期增加約36.1%。截至2021年6月30日止六個月，淨利潤率為約7.5%，較2020年同期的約7.2%增加0.3個百分點。淨利潤率增加乃主要由於(i)本集團致力實施有效的成本控制措施及規模效應逐漸形成；及(ii)本集團於合營企業及聯營公司的投資開始見成效並產生溢利。

Liquidity, Reserves and Capital Structure

The Group maintained a healthy financial position during the six months ended 30 June 2021. The Group's current assets amounted to approximately RMB747.3 million as at 30 June 2021, representing a decrease of approximately 13.3% as compared to approximately RMB861.9 million as at 31 December 2020. The Group's cash and cash equivalents, which are denominated in Renminbi and Hong Kong dollars, amounted to approximately RMB275.0 million as at 30 June 2021, representing a decrease of approximately 51.5% as compared to RMB566.9 million as at 31 December 2020, primarily due to a decrease in short-term borrowings by approximately RMB198.0 million. The Group's total equity amounted to approximately RMB220.0 million as at 30 June 2021, representing an increase of approximately 12.5% as compared to approximately RMB195.6 million as at 31 December 2020. Such increase was mainly due to an increase in profit of approximately RMB44.0 million and distribution of dividends of approximately RMB20.5 million during the period.

Property, Plant and Equipment

The Group's property, plant and equipment amounted to approximately RMB29.0 million as at 30 June 2021, representing an increase of approximately 21.7% as compared to that of approximately RMB23.8 million as at 31 December 2020. This was primarily due to an increase in office equipment, electronic devices and other devices and leasehold improvements as a result of the expansion of the Group's business.

Trade Receivables

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

The Group's trade receivables amounted to approximately RMB225.6 million as at 30 June 2021, representing an increase of approximately 76.4% as compared to approximately RMB127.8 million as at 31 December 2020. Such increase in trade receivables was due to (i) an increase of the Group's revenue during the period; and (ii) the usual practice of the Group's residential properties customers to pay property management fee at the end of the year.

Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables amounted to approximately RMB85.6 million as at 30 June 2021, representing an increase of approximately 38.6% as compared to approximately RMB61.7 million as at 31 December 2020. This was mainly due to an increase in other deposits including bid bond and performance bond as a result of an increase in the number of property management projects undertaken by the Group.

Trade Payables

The Group's trade payables primarily consist of payables to suppliers and subcontractors. The Group's trade payables amounted to approximately RMB35.8 million as at 30 June 2021, representing an increase of approximately 47.8% as compared to approximately RMB24.2 million as at 31 December 2020. This was mainly due to an increase in the number of property management projects undertaken by the Group.

流動資金、儲備及資本架構

截至2021年6月30日止六個月，本集團維持穩健的財務狀況。於2021年6月30日，本集團的流動資產約為人民幣747.3百萬元，較於2020年12月31日的約人民幣861.9百萬元減少約13.3%。於2021年6月30日，本集團的現金及現金等價物（以人民幣及港元計值）約為人民幣275.0百萬元，較於2020年12月31日的約人民幣566.9百萬元減少約51.5%，主要由於短期借款減少約人民幣198.0百萬元。於2021年6月30日，本集團的權益總額約為人民幣220.0百萬元，較於2020年12月31日的約人民幣195.6百萬元增加約12.5%。該增加乃主要由於期內溢利增加約人民幣44.0百萬元及分派股息約人民幣20.5百萬元。

物業、廠房及設備

本集團於2021年6月30日的物業、廠房及設備約為人民幣29.0百萬元，較2020年12月31日的約人民幣23.8百萬元增加約21.7%。此乃主要由於辦公室設備、電子儀器及其他儀器以及租賃物業裝修因本集團業務擴展而有所增加。

貿易應收款項

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

本集團於2021年6月30日的貿易應收款項約為人民幣225.6百萬元，較2020年12月31日的約人民幣127.8百萬元增加約76.4%。貿易應收款項增加乃由於(i)本集團收益於期內增加；及(ii)本集團的住宅物業客戶於年末支付物業管理費的慣例。

預付款項、按金及其他應收款項

本集團於2021年6月30日的預付款項、按金及其他應收款項約為人民幣85.6百萬元，較2020年12月31日的約人民幣61.7百萬元增加約38.6%。此乃主要由於其他按金（包括投標保證金及履約保證金）因本集團承接的物業管理項目數目增加而增加。

貿易應付款項

本集團的貿易應付款項主要由應付供應商及分包商款項組成。本集團於2021年6月30日的貿易應付款項約為人民幣35.8百萬元，較2020年12月31日的約人民幣24.2百萬元增加約47.8%。此乃主要由於本集團承接的物業管理項目數目增加。

Other Payables, Deposits Received and Accruals

The Group's other payables, deposits received and accruals amounted to approximately RMB223.0 million as at 30 June 2021, representing an increase of approximately 14.5% as compared to that of approximately RMB194.7 million as at 31 December 2020. This was mainly due to an increase in (i) dividends payable; and (ii) shared costs paid in advance by other parties on behalf of us due to there being an increase in the number of property management projects undertaken by the Group.

Contract Liabilities

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

The Group's contract liabilities amounted to approximately RMB204.6 million as at 30 June 2021, representing a decrease of approximately 12.6% as compared to that of approximately RMB234.0 million as at 31 December 2020. This was mainly due to the usual practice of property management companies in receiving property management fees for the next year in advance in the second half of the previous year.

Borrowings

As at 30 June 2021, the Group had interest-bearing bank borrowings of RMB82.0 million. The Group's borrowings are all denominated in Renminbi.

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

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Current:	即期：		
Bank loans - secured	銀行貸款－有擔保	82,000	280,000
Total	總計	82,000	280,000

其他應付款項、已收按金及應計費用

本集團於2021年6月30日的其他應付款項、已收按金及應計費用約為人民幣223.0百萬元，較2020年12月31日的約人民幣194.7百萬元增加約14.5%。此乃主要由於(i)應付股息增加；及(ii)由於本集團承接的物業管理項目數目增加導致代收代繳公攤費用增加。

合約負債

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

本集團於2021年6月30日的合約負債約為人民幣204.6百萬元，較2020年12月31日的約人民幣234.0百萬元減少約12.6%。此乃主要由於物業管理公司於去年下半年預先收取第二年的物業管理費之慣例。

借款

於2021年6月30日，本集團的計息銀行借款為人民幣82.0百萬元。本集團的所有借款均以人民幣計值。

下表載列於所示日期本集團的債務總額：

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

下表載列於所示日期本集團借款的還款時間表：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year	應於一年內償還	82,000	280,000

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

下表載列於所示日期本集團借款的實際利率：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current: Bank loans – secured	即期： 銀行貸款—有擔保	4.35	4.35

Financial Risks

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

Interest Rate Risk

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

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

財務風險

本集團面臨其金融工具所產生的風險（如利率風險、信貸風險及流動資金風險）。

利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行借款有關。

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

Credit Risk

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

The carrying amounts of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 30 June 2021.

As at 30 June 2021, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

Liquidity Risk

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

Foreign Exchange Risk

As all of the Group's businesses are conducted in the PRC, revenue and profits for the six months ended 30 June 2021 were denominated in Renminbi. The major foreign currency source for the Group is the fundraising following the successful listing on the Stock Exchange on 6 November, 2019, all of which were in Hong Kong dollars. As at 30 June 2021, the Group did not have significant foreign currency exposure from its operations. The Group currently has not used derivative financial instruments to hedge its foreign exchange risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Gearing Ratio

The Group's gearing ratio is calculated based on net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. The Group's capital represents equity attributable to owners of the Company. As at 30 June 2021, the Group's gearing ratio was not applicable.

Use of Proceeds from the Listing

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

信貸風險

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

於2021年6月30日，列入財務狀況表的現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於2021年6月30日，所有現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

流動資金風險

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

外匯風險

由於本集團所有業務均於中國開展，故截至2021年6月30日止六個月的收益及溢利均以人民幣計值。本集團主要的外幣來源為於2019年11月6日在聯交所成功上市的募集資金，其全部為港元。於2021年6月30日，本集團並無因其營運而面對重大外幣風險。本集團目前並無使用衍生金融工具對沖其外匯風險。本集團將密切監控其外幣風險並將考慮於需要時對沖重大外幣風險。

資本負債率

本集團的資本負債率乃按債務淨額除以資本總額與債務淨額之和計算得出。本集團於債務淨額計入計息銀行借款、應付關聯公司款項及租賃負債，並剔除現金及現金等價物。本集團資本指本公司擁有人應佔權益。於2021年6月30日，本集團的資本負債率並不適用。

上市所得款項用途

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

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Set out below is the actual utilisation of the net proceeds from the Listing Date up to 30 June 2021:

下文載列所得款項淨額自上市日期起至2021年6月30日的實際用途：

		Actual use of proceeds from the Listing Date up to 30 June 2021 自上市日期起 至2021年 6月30日	Remaining balance of net proceeds 所得款項 淨額餘額
	Planned use of proceeds in total 所得款項 計劃用途 總額	所得款項 實際用途	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Continue to expand the Group's business by mergers and acquisitions or investments in order to expand its market shares in the property management service industry in the PRC	通過併購或投資繼續拓展本集團業務，以擴大其於中國物業管理服務行業的市場份額	38,261	40,592
Invest in intelligent systems to improve the Group's service quality and enhance its customers' experience	投資智能系統以改善本集團服務質量並提升其客戶體驗	15,628	4,085
Upgrade the Group's internal information technology system to enhance operational efficiency	升級本集團內部信息技術系統，以提升營運效率	2,762	10,380
Continue to recruit more technical and managerial talents and, at the same time, provide training to the Group's employees for the expansion of its operations	繼續招聘更多技術及管理人才，同時為本集團僱員提供培訓以拓展其業務	3,063	3,508
General working capital	一般營運資金	13,142	-
	78,853	13,142	

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

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

Pledge of Assets

The Group had no pledge of assets as at 30 June 2021.

資產抵押

本集團於2021年6月30日尚無資產抵押。

Contingent Liabilities

The Group had no material contingent liabilities or guarantees as at 30 June 2021.

或然負債

本集團於2021年6月30日尚無重大或然負債或擔保。

Exchange Rate Risk

As all of the Group's businesses are conducted in the PRC, revenue and profits for the six months ended 30 June 2021 were denominated in Renminbi. The major foreign currency source for the Group during the period is the fundraising following the successful listing on the Main Board of the Stock Exchange, all of which were in Hong Kong dollars. As at 30 June 2021, the Group did not have significant foreign currency exposure from its operations. The Group currently has not used derivative financial instruments to hedge its foreign exchange risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investment during the six months ended 30 June 2021.

Employees and Remuneration Policies

As at 30 June 2021, the Group had a total of 5,877 employees. The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

Future Plans for Material Investments and Capital Assets

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

Material Acquisition and Disposal

Save as disclosed in the annual report of the Company for the year ended 31 December 2020, during the six months ended 30 June 2021 and up to the date of this report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

Subsequent Events

The Directors are not aware of any material events undertaken by the Group subsequent to 30 June 2021.

匯率風險

由於本集團所有業務均於中國開展，故截至2021年6月30日止六個月的收益及溢利均以人民幣計值。本集團於期內的主要外幣來源為在聯交所主板成功上市的募集資金，其全部為港元。於2021年6月30日，本集團經營業務並無任何重大外匯風險。本集團目前並無使用衍生金融工具來對沖其外匯風險。本集團將會密切監察外幣風險，並會於需要時考慮對沖重大外幣風險。

持有之重大投資

除本報告所披露者外，截至2021年6月30日止六個月本集團並無持有任何重大投資。

僱員及薪酬政策

於2021年6月30日，本集團合共擁有5,877名僱員。本集團向僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款及社會福利等具競爭力的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

未來重大投資計劃及資本資產

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

重大收購及出售

除本公司於截至2020年12月31日止年度之年報所披露者外，截至2021年6月30日止六個月及直至本報告日期，本集團並無進行任何附屬公司及聯營公司的重大收購或出售。

期後事項

董事並不知悉本集團於2021年6月30日之後發生的任何重大事項。

CORPORATE GOVERNANCE

企業管治

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

During the six months ended 30 June 2021, the Company has complied with all applicable code provisions as set out in the CG Code, and will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

REVIEW OF INTERIM RESULTS

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Chow Siu Hang and Mr. Mao Ning, and a non-executive Director, namely Mr. Xie Chenguang, with Mr. Chow Siu Hang as the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2021, which have been approved by the Board on 19 August 2021 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information is in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

The Company's independent auditor, Ernst & Young, has also conducted a review of the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2021, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

遵守企業管治守則

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

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

截至2021年6月30日止六個月，本公司已遵守企業管治守則所載的所有適用守則條文，並將繼續檢討及加強其企業管治常規，同時尋求及制定措施及政策以確保符合企業管治守則。

審閱中期業績

本公司審核委員會現時由兩名獨立非執行董事，即周兆恒先生及茅寧先生以及一名非執行董事謝晨光先生組成，而周兆恒先生為審核委員會主席。審核委員會已審閱本集團截至2021年6月30日止六個月的未經審核中期簡明綜合財務資料，該資料已於發行前於2021年8月19日經董事會批准。審核委員會認為未經審核中期簡明綜合財務資料符合適用會計準則、上市規則及其他法律規定，並已作出充分披露。

本公司獨立核數師安永會計師事務所亦已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料的審閱」就本集團截至2021年6月30日止六個月的未經審核中期簡明綜合財務資料進行審閱。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code and the Securities Dealing Code as its own codes of conduct governing the Directors. All Directors confirmed, after having made specific enquiry with the Company, that they have complied with the required standard as set out in the Model Code and the Securities Dealing Code for the six months ended 30 June 2021.

No incident of non-compliance was found by the Company for the six months ended 30 June 2021. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

董事進行證券交易的標準守則

本公司已採納標準守則及證券交易守則，作為其自身管理董事的行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至2021年6月30日止六個月已遵守標準守則及證券交易守則所載的規定準則。

截至2021年6月30日止六個月，本集團並未發現任何違規事件。可能擁有本集團內幕資料的相關僱員亦須遵守書面指引，其條款並不遜於標準守則。

OTHER INFORMATION 其他資料

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

Save as disclosed in note 17 to the unaudited condensed consolidated financial statements in this interim report, there was no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the Controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at any time during the six months ended 30 June 2021.

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

As at 30 June 2021, the interests and short positions of the Directors and the Company's chief executive in the Shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) recorded in the register required to be kept pursuant to section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in the Model Code were as follows:

Interests in the Shares or Underlying Shares of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Mr. Huang Qingping 黃清平先生	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	103,929,680 (L)	38.91%
Mr. Xie Chenguang 謝晨光先生	Interest in controlled corporation (Note 3) 受控法團權益 (附註3)	14,500,000 (L)	5.43%
Mr. Ma Baohua 馬保華先生	Interest in controlled corporation (Note 4) 受控法團權益 (附註4)	13,440,000 (L)	5.03%
Mr. Zhu Li 朱力先生	Interest in controlled corporation (Note 5) 受控法團權益 (附註5)	6,720,000 (L)	2.52%
Mr. Li Chunling 李春玲先生	Beneficial owner (Note 6) 實益擁有人 (附註6)	712,000 (L) (Note 6) (附註6)	0.27%
	Interest in controlled corporation (Note 7) 受控法團權益 (附註7)	5,343,040 (L)	2.00%
Ms. Huang Xuemei 黃雪梅女士	Beneficial owner (Note 8) 實益擁有人 (附註8)	190,000 (L) (Note 8) (附註8)	0.07%
	Interest in controlled corporation (Note 9) 受控法團權益 (附註9)	1,335,760 (L)	0.50%

董事於重大交易、安排及合約的重大權益

除本中報未經審核簡明綜合財務報表附註17所披露者外，於截至2021年6月30日止六個月內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的任何實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之交易、安排或重大合約中直接或間接擁有重大權益。

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2021年6月30日，董事及本公司主要行政人員於本公司及相聯法團（定義見證券及期貨條例第XV部）中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉；(b)根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(c)根據標準守則有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份或相關股份的權益

Notes:

1. The letter "L" denotes a long position in the Shares held.
2. Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and Silver Wutong Holding Limited, respectively. As such, Mr. Huang Qingping is deemed under the SFO to be interested in the Shares held by Silver Huang Holding Limited and Silver Wutong Holding Limited.
3. Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited. As such, Mr. Xie Chenguang is deemed under the SFO to be interested in the Shares held by Silver Xie Holding Limited.
4. Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited. As such, Mr. Ma Baohua is deemed under the SFO to be interested in the Shares held by Silver Ma Holding Limited.
5. Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited. As such, Mr. Zhu Li is deemed under the SFO to be interested in the Shares held by Silver Li Holding Limited.
6. The Company has granted 320,000 share options to Mr. Li Chunling under the Share Option Scheme as at 30 June 2021, details of which are set out in the announcement of the Company dated 18 May 2021.
7. Mr. Li Chunling is the sole director and sole shareholder of Silver Chunling Holding Limited. As such, Mr. Li Chunling is deemed under the SFO to be interested in the Shares held by Silver Chunling Holding Limited.
8. The Company has granted 160,000 share options to Ms. Huang Xuemei under the Share Option Scheme as at 30 June 2021, details of which are set out in the announcement of the Company dated 18 May 2021.
9. Ms. Huang Xuemei is the sole director and sole shareholder of Silver Xuemei Holding Limited. As such, Ms. Huang Xuemei is deemed under the SFO to be interested in the Shares held by Silver Xuemei Holding Limited.

Save as disclosed above, as at 30 June 2021, none of the Directors or the Company's chief executive nor their associates had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to acquire Shares and Debentures

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2021 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 「L」指所持股份的好倉。
2. 黃清平先生為 Silver Huang Holding Limited 及 Silver Wutong Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，黃清平先生被視為於 Silver Huang Holding Limited 及 Silver Wutong Holding Limited 所持股份中擁有權益。
3. 謝晨光先生為 Silver Xie Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，謝晨光先生被視為於 Silver Xie Holding Limited 所持股份中擁有權益。
4. 馬保華先生為 Silver Ma Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，馬保華先生被視為於 Silver Ma Holding Limited 所持股份中擁有權益。
5. 朱力先生為 Silver Li Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，朱力先生被視為於 Silver Li Holding Limited 所持股份中擁有權益。
6. 於2021年6月30日，本公司已根據購股權計劃向李春玲先生授出320,000份購股權，有關詳情載於本公司日期為2021年5月18日的公告。
7. 李春玲先生為 Silver Chunling Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，李春玲先生被視為於 Silver Chunling Holding Limited 所持股份中擁有權益。
8. 於2021年6月30日，本公司已根據購股權計劃向黃雪梅女士授出160,000份購股權，有關詳情載於本公司日期為2021年5月18日的公告。
9. 黃雪梅女士為 Silver Xuemei Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，黃雪梅女士被視為於 Silver Xuemei Holding Limited 所持股份中擁有權益。

除上文所披露者外，於2021年6月30日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份或相關股份及／或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份及債權證的權利

除本中報其他章節所披露者外，於截至2021年6月30日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or the Company's chief executive, as at 30 June 2021, the following persons (other than the Directors or the Company's chief executive whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) had an interest or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2021年6月30日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Silver Huang Holding Limited (Note 2) Silver Huang Holding Limited (附註2)	Beneficial owner 實益擁有人	96,120,000 (L)	35.98%
Silver Dai Holding Limited (Note 3) Silver Dai Holding Limited (附註3)	Beneficial owner 實益擁有人	31,160,000 (L)	11.66%
Mr. Dai Chengshu (Note 3) 戴成書先生 (附註3)	Interest in controlled corporation 受控法團權益	31,160,000 (L)	11.66%
Silver Zhu Holding Limited (Note 4) Silver Zhu Holding Limited (附註4)	Beneficial owner 實益擁有人	18,880,000 (L)	7.07%
Mr. Zhu Linnan (Note 4) 朱林楠先生 (附註4)	Interest in controlled corporation 受控法團權益	18,880,000 (L)	7.07%
Silver Xie Holding Limited (Note 5) Silver Xie Holding Limited (附註5)	Beneficial owner 實益擁有人	14,500,000 (L)	5.43%
Silver Ma Holding Limited (Note 6) Silver Ma Holding Limited (附註6)	Beneficial owner 實益擁有人	13,440,000 (L)	5.03%

Notes:

1. The letter "L" denotes a long position in the Shares held.
2. Mr. Huang Qingping is the sole director and the sole shareholder of Silver Huang Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Huang Holding Limited under the SFO.
3. Mr. Dai Chengshu is the sole director and the sole shareholder of Silver Dai Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Dai Holding Limited under the SFO.
4. Mr. Zhu Linnan is the sole director and the sole shareholder of Silver Zhu Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Zhu Holding Limited under the SFO.
5. Mr. Xie Chenguang is the sole director and the sole shareholder of Silver Xie Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Xie Holding Limited under the SFO.
6. Mr. Ma Baohua is the sole director and the sole shareholder of Silver Ma Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Ma Holding Limited under the SFO.

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any other person who had or deemed to have an interest or short position in the Shares and underlying Shares which was disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the six months ended 30 June 2021.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2021.

CHANGE IN DIRECTORS' INFORMATION

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

附註：

1. 「L」指所持股份的好倉。
2. 黃清平先生為Silver Huang Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Huang Holding Limited持有的全部股份中擁有權益。
3. 戴成書先生為Silver Dai Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Dai Holding Limited持有的全部股份中擁有權益。
4. 朱林楠先生為Silver Zhu Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Zhu Holding Limited持有的全部股份中擁有權益。
5. 謝晨光先生為Silver Xie Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Xie Holding Limited持有的全部股份中擁有權益。
6. 馬保華先生為Silver Ma Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Ma Holding Limited持有的全部股份中擁有權益。

除上文所披露者外，於2021年6月30日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須記錄於存置之登記冊之權益或淡倉。

購買、出售或贖回本公司的上市證券

截至2021年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

中期股息

董事會已議決並不宣派截至2021年6月30日止六個月的中期股息。

董事資料變動

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

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

On 25 January 2021, a share option scheme with terms complying with Chapter 17 of the Listing Rules was conditionally approved and adopted by the then shareholders of the Company. The purpose of the Share Option Scheme is to incentivise and reward participants of the Share Option Scheme who have contributed to the Group, and encourage such participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its Shareholders as a whole. Details of the principal terms of the Share Option Scheme are set out in the circular issued by the Company on 6 January 2021.

The total number of shares of the Company that could be issued upon exercise of (i) all outstanding share options and (ii) all share options that could be granted under the then available scheme mandate limit as at 30 June 2021 was 1,600,000 shares and 3,743,040 shares respectively, which represented approximately 0.60% and 1.40% of the number of issued shares of the Company as at 30 June 2021, respectively.

As at 30 June 2021, there were a total of 1,600,000 outstanding share options granted under the Share Option Scheme. Details of movements during the six months ended 30 June 2021 of share options granted under the Share Option Scheme are as follows:

Name or category of participant	Date of grant ^{Note(1)}	Exercise period	Number of share options 購股權數目				Outstanding as at 30 June 2021 ^{Note(2)}	Exercise price	Closing price immediately before the date of grant of share options 緊接授出購股權日期前的收市價
			Outstanding as of 1 January 2021 截至2021年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/Lapsed during the period 期內已註銷/失效			
Directors 董事									
Li Chunling 李春玲	18 May 2021 2021年5月18日	5 years 5年	-	320,000	-	-	320,000	4.722	4.690
Huang Xuemei 黃雪梅	18 May 2021 2021年5月18日	5 years 5年	-	160,000	-	-	160,000	4.722	4.690
Sub-total 小計			-	480,000	-	-	480,000		
Other employees and officers 其他僱員及高級人員									
14 grantees in aggregate 合共14名承授人	18 May 2021 2021年5月18日	5 years 5年	-	1,120,000	-	-	1,120,000	4.722	4.690
Total 總計				1,600,000	-	-	1,600,000		

Notes:

- (1) The share options were accepted by participants in a period after the date of grant.
- (2) There is no vesting period of share options.

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

購股權計劃

於2021年1月25日，本公司當時的股東有條件批准及採納購股權計劃，其條款遵守上市規則第17章。購股權計劃旨在激勵及獎勵為本集團作出貢獻之購股權計劃參與者，並鼓勵該等參與者為本公司及股東之整體利益努力提升本公司及其股份之價值。購股權計劃的主要條款詳情載於本公司於2021年1月6日刊發的通函。

於2021年6月30日，本公司於(i)所有未行使購股權；及(ii)根據當時可用計劃授權限額可授出之所有購股權獲行使時可予發行之股份總數分別為1,600,000股及3,743,040股，相當於2021年6月30日本公司已發行股份數目分別約0.60%及1.40%。

於2021年6月30日，根據購股權計劃合共授出1,600,000份尚未行使購股權。截至2021年6月30日止六個月，根據購股權計劃授出的購股權之變動詳情如下：

附註：

- (1) 購股權已獲參與者於授出日期後期間接納。
- (2) 購股權並無歸屬期。

以上對於本中報內其他章節、報告或附註的全部提述均構成本中報的一部分。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



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To the board of directors of
Yincheng Life Service CO., Ltd.
(Incorporated in the Cayman Islands with limited liability)

致銀城生活服務有限公司
董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 44 to 74, which comprises the condensed consolidated statement of financial position of Yincheng Life Service CO., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審核第44至74頁所載的中期財務資料，其中包括銀城生活服務有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2021年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由國際會計準則委員會頒佈的《國際會計準則》第34號中期財務報告（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及呈報本中期財務資料。吾等的責任，是根據審閱結果對本中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向董事會報告。除此之外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

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

結論

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

Ernst & Young
Certified Public Accountants
Hong Kong

19 August 2021

安永會計師事務所
執業會計師
香港

2021年8月19日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	5	587,653	416,870
Cost of sales	銷售成本		(489,813)	(335,417)
GROSS PROFIT	毛利		97,840	81,453
Other income and gains	其他收入及收益	5	4,893	7,081
Selling and distribution expenses	銷售及分銷開支		(2,438)	(2,178)
Administrative expenses	行政開支		(28,844)	(28,408)
Other expenses	其他開支		(195)	(216)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(7,035)	(8,124)
Finance costs	財務成本	6	(5,875)	(4,372)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		186	-
Associates	聯營公司		217	(1,357)
PROFIT BEFORE TAX	除稅前溢利	7	58,749	43,879
Income tax expense	所得稅開支	8	(14,720)	(13,958)
PROFIT FOR THE PERIOD	期內溢利		44,029	29,921
Profit attributable to:	以下人士應佔溢利：			
Owners of the parent	母公司擁有人		40,191	29,536
Non-controlling interests	非控股權益		3,838	385
			44,029	29,921
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄 (人民幣)	10	0.15	0.11

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	44,029	29,921
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	(236)	1,938
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益	(236)	1,938
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	43,793	31,859
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	39,955	31,474
Non-controlling interests	非控股權益	3,838	385
		43,793	31,859

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2021
於2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	28,972	23,803
Investment properties	投資物業		29,919	29,919
Right-of-use assets	使用權資產	12	6,891	1,459
Goodwill	商譽		28,183	26,179
Intangible assets	無形資產		24,235	25,977
Investments in an associate	於一間聯營公司的投資		3,982	2,965
Investment in joint ventures	於合營企業的投資		3,057	2,870
Deferred tax assets	遞延稅項資產		7,898	6,007
Total non-current assets	非流動資產總值		133,137	119,179
CURRENT ASSETS	流動資產			
Inventories	存貨		3,811	4,903
Trade receivables	貿易應收款項	13	225,556	127,836
Due from related companies	應收關聯公司款項	17	144,872	95,383
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		85,578	61,724
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產		12,467	5,112
Cash and cash equivalents	現金及現金等價物		275,024	566,915
Total current assets	流動資產總值		747,308	861,873

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

		Notes 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	35,762	24,203
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用		222,978	194,661
Contract liabilities	合約負債		204,597	233,982
Due to related companies	應付關聯公司款項	17	82,819	16,074
Interest-bearing bank and borrowings	計息銀行借款		82,000	280,000
Lease liabilities	租賃負債	12	2,205	1,469
Tax payable	應付稅項		7,482	10,634
Total current liabilities	流動負債總額		637,843	761,023
NET CURRENT ASSETS	流動資產淨值		109,465	100,850
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		242,602	220,029
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	12	6,629	38
Deferred tax liabilities	遞延稅項負債		10,068	10,520
Due to a non-controlling shareholder	應付一名非控股股東款項		5,900	13,900
Total non-current liabilities	非流動負債總額		22,597	24,458
NET ASSETS	資產淨值		220,005	195,571
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	15	2,387	2,387
Reserves	儲備		190,544	171,040
Non-controlling interests	非控股權益		27,074	22,144
TOTAL EQUITY	權益總額		220,005	195,571

Mr. Li Chunling
李春玲先生
Director
董事

Ms. Huang Xuemei
黃雪梅女士
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Merger reserve	Investment revaluation reserve	Share premium	Statutory surplus reserve	Exchange fluctuation reserves	Other reserve	Retained profit	Total	Non-controlling interests	Total equity
		股本	合併儲備	重估儲備	股份溢價	儲備	波動儲備	其他儲備	保留溢利	總計	權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	2,387	(13,286)	4,976	95,471	17,252	(6,149)	341	72,435	173,427	22,144	195,571
Profit for the period	期內溢利	-	-	-	-	-	-	-	40,191	40,191	3,838	44,029
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(236)	-	-	(236)	-	(236)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(236)	-	40,191	39,955	3,838	43,793
Capital proceeds from non-controlling shareholders of a subsidiary	一家附屬公司非控股股東的資本所得款項	-	-	-	-	-	-	-	-	-	1,086	1,086
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	-	6	6
Final 2020 dividend declared (note 9)	已宣派2020年末期股息 (附註9)	-	-	-	(20,451)	-	-	-	-	(20,451)	-	(20,451)
As at 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	2,387	(13,286)	4,976	75,020	17,252	(6,385)	341	112,626	192,931	27,074	220,005

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Merger reserve	Investment revaluation reserve	Share premium 投資	Capital reserve 資本儲備	Statutory surplus reserve 法定盈餘 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 保留溢利	Total	Non- controlling interests	Total equity
		股本 RMB'000 人民幣千元 (note 15) (附註15)	合併儲備 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	2,387	(13,231)	4,976	105,707	-	10,524	-	11,877	122,240	(438)	121,802
Profit for the period	期內溢利	-	-	-	-	-	-	-	29,536	29,536	385	29,921
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務產生之滙兌差額	-	-	-	-	-	1,938	-	-	1,938	-	1,938
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	1,938	29,536	31,474	385	31,859	
Acquisition of non-controlling interests by the then shareholders under common control	當時受共同控制的股東收購非控股權益	-	(55)	-	-	-	-	-	-	(55)	(275)	(330)
Capital proceeds from non-controlling shareholders of a subsidiary	一家附屬公司非控股股東的資本所得款項	-	-	-	-	-	-	-	-	980	980	
Final 2019 dividend declared	已宣派2019年末期股息	-	-	-	(10,236)	-	-	-	-	(10,236)	-	(10,236)
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	18,948	18,948	
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	2,387	(13,286)	4,976	95,471	-	10,524	1,938	41,413	143,423	19,600	163,023

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	58,749	43,879
Adjustments for:	就下列各項作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	4,911	3,646
Depreciation of right-of-use assets	使用權資產折舊	1,819	1,798
Amortisation of items of intangible assets	無形資產項目攤銷	1,836	1,224
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	(82)	(12)
Impairment losses on financial assets, net	金融資產減值虧損淨額	7,035	8,124
Finance costs	財務成本	5,875	4,372
Fair value losses on FVTPL	按公平值計入損益的公平值虧損	33	-
Investment income	投資收入	(179)	-
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司溢利及虧損	(403)	1,357
Interest income	利息收入	(398)	(348)
		79,196	64,040
Decrease/(increase) in inventories	存貨減少/(增加)	1,092	(448)
Increase in trade receivables	貿易應收款項增加	(103,391)	(63,563)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(23,918)	1,353
Increase in amounts due from related companies	應收關聯公司款項增加	(3,501)	(10,862)
Increase in trade payables	貿易應付款項增加	11,459	4,739
Increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加	875	3,918
Decrease in contract liabilities	合約負債減少	(29,385)	(21,922)
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加/(減少)	8,234	(20,974)
Cash used in operations	經營所用現金	(59,339)	(43,719)
Interest received	已收利息	398	348
Tax paid	已付稅項	(20,296)	(19,494)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(79,237)	(62,865)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(10,087)
Purchase of intangible assets	購買無形資產		(94)
Acquisition of subsidiaries	收購一家附屬公司		(1,253)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		102
Proceeds from disposal of intangible assets	出售無形資產的所得款項		-
Investment in associates	於一家聯營公司的投資		(800)
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產		(26,500)
Redemption of financial assets at FVTPL	贖回按公平值計入損益的金融資產		19,000
Receipt of investment income	收取投資收入		179
Advances to related companies	向關聯公司墊款	17	(55,099)
Recovery of advances to related companies	收回向關聯公司之墊款	17	6,101
Acquisition of non-controlling interests by the then shareholders under common control	當時受共同控制的股東收購非控股權益		-
			(330)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(68,451)
			(46,071)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息		(5,698)
Capital contribution by the non-controlling shareholders	非控股股東注資		1,086
Advances from related companies	關聯公司墊款	17	458,510
Repayment of advances from related companies	償還關聯公司墊款	17	(400,000)
Repayment of advances from third parties	償還第三方墊款		-
Principal portion of lease payments	租賃款項之本金部分	12	(101)
Proceeds from interest-bearing bank borrowings	計息銀行借款所得款項		52,000
Repayment of interest-bearing bank borrowings	償還計息銀行借款		(250,000)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額		(144,203)
			44,452
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(291,891)
			(64,484)
Cash and cash equivalents at beginning of the period	於期初現金及現金等價物		566,915
			447,819
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表所述現金及現金等價物		275,024
			383,335

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

30 June 2021
2021年6月30日

1. CORPORATE INFORMATION

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

The Company is an investment holding company. The Company's subsidiaries are principally engaged in the provision of property management and value-added services for the living community. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 November 2019.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39 and IFRS 7 IFRS 4 and IFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendment to IFRS 16

Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

The application of these amendments in the current interim period did not have any significant impact on the condensed consolidated interim financial statements.

1. 公司資料

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

本公司為一間投資控股公司。本公司附屬公司主要從事為生活社區提供物業管理及增值服務。本公司股份於2019年11月6日在香港聯合交易所有限公司（「聯交所」）主板上市。

2. 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括年度財務報表內要求的所有資料及披露，並應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

3. 會計政策變動及披露

編製中期簡明綜合財務資料時採用的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表時採用者一致，惟就當期財務資料首次採用以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際會計準則第9號、*利率指標改革—第2階段*

國際財務報告準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號（修訂本）

國際財務報告準則第16號（修訂本）

2021年6月30日之後的Covid-19相關租金減免（提早採納）

於本中期期間應用該等修訂本對簡明綜合中期財務報表並無任何重大影響。

4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2021.

4. 經營分部資料

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

地區資料

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

有關主要客戶的資料

截至2021年6月30日止六個月,對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the services for property management and services for community value-added service for the six months ended 30 June 2021.

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

5. 收益、其他收入及收益

收益指於截至2021年6月30日止六個月自物業管理服務及生活社區增值服務所得收入。

對收益以及其他收入及收益的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益		
Property management services	物業管理服務	461,750	336,333
Community value-added services	生活社區增值服務	125,690	80,409
Revenue from other sources	來自其他來源的收益		
Gross rental income	總租金收入	213	128
		587,653	416,870
Revenue from contracts with customers Represented by:	來自客戶合約的收益指：		
Revenue from property management service: Recognised over time	來自物業管理服務的收益：於一段時間內確認	461,750	336,333
Revenue from community value-added service: Recognised over time	來自生活社區增值服務的收益：於一段時間內確認	97,823	58,765
Recognised at a point in time	於時間點確認	27,867	21,644
		587,440	416,742

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期間初計入合約負債的已確認收益：		
Revenue from property management	物業管理的收益	106,182	101,094
Revenue from community value-added service	生活社區增值服務的收益	10,809	6,361

5. REVENUE, OTHER INCOME AND GAINS (continued)

Other income and gains

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	398	348
Government grants	政府補助	4,050	6,364
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	82	12
Others	其他	363	357
Total	總計	4,893	7,081

5. 收益、其他收入及收益(續)

其他收入及收益

6. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings and other loans	銀行借款及其他貸款利息	5,698	4,249
Interest on lease liabilities	租賃負債利息	177	123
		5,875	4,372

6. 財務成本

財務成本分析如下：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

7. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Cost of property management services provided	已提供物業管理服務的成本		286,869
Other costs	其他成本		48,548
Impairment of trade receivables	貿易應收款項減值	13	8,124
Impairment of prepayment, deposits and other receivables	預付款項、按金及其他應收款項減值		-
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		3,646
Amortisation of intangible assets	無形資產攤銷		1,224
Depreciation of right-of-use assets	使用權資產折舊	12	1,798
Rental expenses	租金開支		2,505

8. INCOME TAX

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

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

8. 所得稅

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	17,063	14,793
Deferred tax	遞延稅項	(2,343)	(835)
Total tax charge for the period	期內稅項支出總額	14,720	13,958

8. INCOME TAX (continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before tax	除稅前溢利	58,749	43,879
At the statutory income tax rate	按法定所得稅率計算	14,687	10,970
Effect of different tax levy enacted by local authorities	地方稅務局頒佈不同稅項徵費的影響	(1,371)	(444)
Expenses not deductible for tax	不可扣稅開支	169	649
Tax losses utilised from previous periods	已動用過往期間稅項虧損	-	(7)
Deductible temporary differences not recognised	未確認的可扣稅暫時差額	-	97
Tax losses not recognised	未確認的稅項虧損	1,235	2,693
		14,720	13,958

9. DIVIDENDS

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared and paid -HK9.2 cent (2020:HK4.2 cent) per ordinary share	末期已宣派及派付每股普通股9.2港仙(2020年:4.2港仙)	20,451	10,236

On 22 March 2021, the board of directors declared 2020 final dividend of HK9.2 cent (six months ended 30 June 2020:HK4.2 cent) per ordinary share, amounting to a total of approximately RMB20,451,000 (six months ended 30 June 2020: RMB10,236,000).

於2021年3月22日，董事會宣派2020年末期股息每股普通股9.2港仙(截至2020年6月30日止六個月:4.2港仙)，合共約為人民幣20,451,000元(截至2020年6月30日止六個月:人民幣10,236,000元)。

8. 所得稅(續)

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

9. 股息

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 267,152,000 (2020: 267,152,000) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic earnings per share are based on:

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及期內已發行267,152,000股(2020年: 267,152,000股)普通股加權平均數計算, 乃經調整以反映期內的供股。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內利潤計算。計算時所採用的普通股加權平均數為期內已發行普通股數目, 即與計算每股基本盈利時所採用者相同, 並假設普通股加權平均數已因全部攤薄潛在普通股被視為已轉換為普通股, 而按零代價發行。

計算每股基本盈利乃基於:

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	用於計算每股基本盈利的母公司普通權益持有人應佔溢利	40,191	29,536
		Number of shares 股份數目	
		2021 2021年	2020 2020年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的期內已發行普通股加權平均數	267,152,000	267,152,000

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets of property, plant and equipment at a total cost of RMB10,087,000 (31 December 2020: RMB12,116,000).

12. LEASES

The Group as a lessee

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

(a) Right-of-use assets

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at the beginning of the period	期初之賬面值	1,459	4,337
Additions	添置	7,251	-
Depreciation charge	折舊費用	(1,819)	(2,878)
Carrying amount at the end of the period	期末之賬面值	6,891	1,459

11. 物業、廠房及設備

截至2021年6月30日止六個月，本集團購入物業、廠房及設備資產，總成本為人民幣10,087,000元（2020年12月31日：人民幣12,116,000元）。

12. 租賃

本集團作為承租人

本集團租賃其若干樓宇用作辦公室及置放健身設備。租賃期為兩年至四年。一般情況下，本集團不得在於集團以外轉讓及轉租租賃資產。

(a) 使用權資產

於期內，本集團資產使用權及變動賬面值如下：

12. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at the beginning of the period	期初之賬面值	1,507	15,935
New leases	新租賃	7,251	-
Accretion of interest recognised	已確認利息增加	177	246
Payments	支付款項	(101)	(3,916)
Transferred to other payables	轉撥至其他應付款項	-	(10,758)
Carrying amount at the end of the period	期末之賬面值	8,834	1,507
Analysed into:	分析為：		
Current portion	即期部分	2,205	1,469
Non-current portion	非即期部分	6,629	38

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

12. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於期內，租賃負債及變動賬面值如下：

(c) 就租賃透過損益確認之金額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	177	123
Depreciation charge of right-of-use assets	資產使用權折舊費用	1,819	1,798
Expense relating to short-term leases	短期租賃相關費用	1,289	1,720
Expense relating to leases of low-value assets	低價值資產租賃相關費用	819	785
Total amount recognised in profit or loss	計入損益總額	4,104	4,426

12. LEASES (continued)**The Group as a lessor**

The Group leases its investment properties consisting of three commercial properties and four residential properties in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB213,000 (2020: RMB128,000).

At 30 June 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

12. 租賃(續)**本集團作為出租人**

根據經營租賃安排，本集團於中國大陸租賃由三個商業物業及四個住宅物業組成的投資物業。租賃條款通常要求租戶支付保證金，並根據當時的市場情況定期調整租金。本集團於期內確認的租金收入為人民幣213,000元（2020年：人民幣128,000元）。

於2021年6月30日，根據與租戶不可撤銷經營租賃，本集團於未來期間應收未折現租賃應收款如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Within one year	於一年內	804
After one year but within two years	於一年後及兩年內	475
After two years but within three years	於兩年後及三年內	369
After three years but within four years	於三年後及四年內	58
		1,706

13. TRADE RECEIVABLES

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	246,972	142,272
Impairment	減值	(21,416)	(14,436)
		225,556	127,836

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

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

13. 貿易應收款項

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

於報告期末，按收益確認日期計算的貿易應收款項及扣除虧損撥備的賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於1年內	216,220	121,065
Over 1 year and within 2 years	超過1年及於2年內	8,148	5,875
Over 2 years and within 3 years	超過2年及於3年內	1,188	896
		225,556	127,836

14. TRADE PAYABLES

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於一年內	34,777	23,370
Over 1 year	一年以上	985	833
		35,762	24,203

14. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

15. SHARE CAPITAL

15. 股本

		30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Authorised: 2,000,000,000 (2020: 2,000,000,000) ordinary shares of HK\$0.01 each	法定： 2,000,000,000股 (2020年：2,000,080,000股) 每股面值0.01港元的普通股	20,000	20,000
Issued and fully paid: 267,152,000 (2020: 267,152,000) ordinary shares at HK\$0.01 each	已發行及繳足： 267,152,000股 (2020年：267,152,000股) 每股面值0.01港元的普通股	2,387	2,387

16. BUSINESS COMBINATION NOT UNDER COMMON CONTROL

(a) Acquisition of 杭州臨安眾航物業服務有限公司 (“臨安眾航”)

On 9 April 2021, the Group acquired a 100% interest in 杭州臨安眾航物業服務有限公司 from an independent third party. The acquisition was made as part of the Group's strategy to expand its local market share of property management service in Lin'an. The purchase consideration for the acquisition was in the form of cash.

The provisional fair values of the identifiable assets and liabilities of 臨安眾航 as at the date of acquisition were as follows:

16. 非共同控制下的業務合併

(a) 收購杭州臨安眾航物業服務有限公司 (“臨安眾航”)

於2021年4月9日，本集團從一名獨立第三方收購杭州臨安眾航物業服務有限公司（「臨安眾航」）的100%權益。有關收購乃作為本集團擴充其物業管理服務在臨安當地的市場份額之策略的一部分，而有關收購的購買代價以現金方式支付。

臨安眾航於收購日期可識別資產及負債的暫時性公平值如下：

		Provisional fair value recognised on acquisition 於收購時確認的暫時性公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash and cash equivalents	現金及現金等價物	5,096
Trade receivables	貿易應收款項	1,309
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	113
Trade payables	貿易應付款項	(100)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(29)
Tax payable	應付稅項	(80)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	6,309
Goodwill on acquisition	收購時的商譽	2,004
Satisfied by cash	以現金支付	8,313

16. BUSINESS COMBINATION NOT UNDER COMMON CONTROL (continued)

(a) Acquisition of 杭州臨安眾航物業服務有限公司 (“臨安眾航”) (continued)

An analysis of the cash flows in respect of the acquisition of 臨安眾航 is as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	(8,313)
Consideration to be paid subsequent to 30 June 2021 included other payables	於2021年6月30日後支付的代價包括其他應付款項	1,488
Cash and cash equivalents acquired	獲取現金及現金等價物	5,096
Net inflow of cash and cash equivalents in respect of the acquisition of 臨安眾航	有關收購臨安眾航的現金及現金等價物流入淨額	(1,729)

The initial accounting for the above acquisition in the interim condensed consolidated financial information has been determined provisionally as the Group is awaiting the final result of an independent valuation in relation to other net assets and potential other intangible assets acquired in the transaction. The valuation has not been completed by the date the interim condensed consolidated financial information was approved. Accordingly, the amounts of identifiable net assets and goodwill as stated above may be subsequently adjusted.

The fair values of trade receivables and prepayments, deposits and other receivables amounts are RMB1,309,000 and RMB113,000, respectively, and it is expected that the full contractual amounts can be collected.

Since the acquisition, 臨安眾航 has contributed in total RMB1,833,000 to the Group's revenue and a profit of RMB131,000 to the consolidated profit for the period ended 30 June 2021.

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the period ended 30 June 2021 would have been RMB592,044,000 and RMB45,788,000 respectively.

16. 非共同控制下的業務合併(續)

(a) 收購杭州臨安眾航物業服務有限公司 (“臨安眾航”) (續)

有關收購臨安眾航的現金流的分析如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	(8,313)
Consideration to be paid subsequent to 30 June 2021 included other payables	於2021年6月30日後支付的代價包括其他應付款項	1,488
Cash and cash equivalents acquired	獲取現金及現金等價物	5,096
Net inflow of cash and cash equivalents in respect of the acquisition of 臨安眾航	有關收購臨安眾航的現金及現金等價物流入淨額	(1,729)

由於本集團正等待有關交易所收購的其他淨資產及潛在其他無形資產的獨立估值之最終結果，故中期簡明綜合財務資料中對上述收購事項之首次會計處理為暫時釐定。估值於中期簡明合併財務資料批准當日前尚未完成。因此，上述可識別淨資產及商譽之金額可能於其後予以調整。

貿易應收款項及預付款項、按金及其他應收款項的公平值分別為人民幣1,309,000元及人民幣113,000元，並預期全數合約金額均可收回。

自收購後，臨安眾航於截至2021年6月30日止期間為本集團收益貢獻合共人民幣1,833,000元及為綜合溢利貢獻溢利人民幣131,000元。

倘合併入賬於期初進行，於截至2021年6月30日止期間本集團收益及本集團溢利將分別為人民幣592,044,000元及人民幣45,788,000元。

16. BUSINESS COMBINATION NOT UNDER COMMON CONTROL (continued)

(b) Acquisition of 邳州市中大物業管理有限公司 (“邳州中大”)

On 31 January 2021, the Group acquired a 51% interest in 邳州市中大物業管理有限公司 from an independent third party without consideration. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in local market. At acquisition date, the amount of net assets is nearly zero.

An analysis of the cash flows in respect of the acquisition of 邳州中大 is as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	-
Cash and cash equivalents acquired	已收購的現金及現金等價物	476
Net inflow of cash and cash equivalents in respect of the acquisition of 邳州中大	與收購邳州中大有關的現金及現金等價物流入淨額	476

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Gross carrying amount	賬面總值	
At 1 January 2021	於2021年1月1日	26,179
Acquisition of a subsidiary	收購一間附屬公司	2,004
At 30 June 2021	於2021年6月30日	28,183

16. 非共同控制下的業務合併(續)

(b) 收購邳州市中大物業管理有限公司 (“邳州中大”)

於2021年1月31日，本集團以零代價向一名獨立第三方收購邳州市中大物業管理有限公司51%權益。該項收購乃作為本集團擴展其於當地市場的物業管理營運市場份額的策略之一部分而作出。於收購日期，淨資產的金額幾乎為零。

與收購邳州中大有關的現金流量分析如下：

RMB'000
人民幣千元
(Unaudited)
(未經審核)

本集團商譽的賬面值於報告期初與報告期末的對賬呈列如下：

RMB'000
人民幣千元
(Unaudited)
(未經審核)

17. RELATED COMPANY TRANSACTIONS

(1) Name and relationship

Name of related companies 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Huang Qing Ping 黃清平先生	Controlling shareholder 控股股東
銀城國際控股有限公司 (Yincheng International Holding Co., Ltd.)	Company controlled by the controlling shareholder 由本公司控股股東控制的公司
銀城地產集團股份有限公司	Company controlled by the controlling shareholder 由本公司控股股東控制的公司
江蘇京安保安服務有限公司	Associate of the Company 本公司的聯營公司
南京銀城匯網絡科技有限公司	Associate of the Company 本公司的聯營公司
南京銀城旅文物業服務有限公司	Joint venture of the Company 本公司的合營企業
南京新港銀城物業服務有限公司	Joint venture of the Company 本公司的合營企業
南京頤城房地產開發有限公司	Joint venture of Yincheng International Holding Co., Ltd. 銀城國際控股有限公司的合營企業
南京江雁元錦置業發展有限公司	Associate of Yincheng International Holding Co., Ltd. 銀城國際控股有限公司的聯營公司
南京銀涵房地產開發有限公司	Associate of Yincheng International Holding Co., Ltd. 銀城國際控股有限公司的聯營公司
合肥銀弘房地產開發有限公司	Associate of Yincheng International Holding Co., Ltd. 銀城國際控股有限公司的聯營公司
南京旭城房地產開發有限公司	Associate of Yincheng International Holding Co., Ltd. 銀城國際控股有限公司的聯營公司

17. 關聯公司交易

(1) 名稱及關係

17. RELATED COMPANY TRANSACTIONS (continued)

(2) Significant related company's transactions

The following transactions were carried out with related companies during the six months ended 30 June 2021 and 30 June 2020:

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from related companies	獲關聯公司墊款	458,510	349,648
Repayments of advances from related companies	償還關聯公司墊款	(400,000)	(352,116)
Advances to related companies	向關聯公司墊款	55,099	120,925
Repayment of advances to related companies	關聯公司償還墊款	(6,101)	(119,999)
Rental fees	租金費用		
Companies controlled by controlling shareholder	控股股東控制的公司	716	1,022
Purchase services	購買服務		
An associate	一間聯營公司	123,818	77,412
Purchase material	購買材料		
Companies controlled by controlling shareholder	控股股東控制的公司	949	-
Technology information service	技術資訊服務		
Companies controlled by controlling shareholder	控股股東控制的公司	1,215	-
Property management services income	物業管理服務收入		
Companies controlled by controlling shareholder	控股股東控制的公司	28,597	19,113
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	2,945	-
Community value-added services income	生活社區增值服務收入		
Companies controlled by controlling shareholder	控股股東控制的公司	8,454	524
Joint ventures and associates	合營企業及聯營公司	3	-
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	935	-

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

附註：該等交易乃根據參與公司共同協定的條款及條件進行。

17. 關聯公司交易(續)

(2) 重大關聯公司交易

於截至2021年6月30日及2020年6月30日止六個月與關聯公司進行以下交易：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from related companies	獲關聯公司墊款	458,510	349,648
Repayments of advances from related companies	償還關聯公司墊款	(400,000)	(352,116)
Advances to related companies	向關聯公司墊款	55,099	120,925
Repayment of advances to related companies	關聯公司償還墊款	(6,101)	(119,999)
Rental fees	租金費用		
Companies controlled by controlling shareholder	控股股東控制的公司	716	1,022
Purchase services	購買服務		
An associate	一間聯營公司	123,818	77,412
Purchase material	購買材料		
Companies controlled by controlling shareholder	控股股東控制的公司	949	-
Technology information service	技術資訊服務		
Companies controlled by controlling shareholder	控股股東控制的公司	1,215	-
Property management services income	物業管理服務收入		
Companies controlled by controlling shareholder	控股股東控制的公司	28,597	19,113
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	2,945	-
Community value-added services income	生活社區增值服務收入		
Companies controlled by controlling shareholder	控股股東控制的公司	8,454	524
Joint ventures and associates	合營企業及聯營公司	3	-
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	935	-

17. RELATED COMPANY TRANSACTIONS (continued)

(3) Other transactions with related companies

銀城地產集團股份有限公司, a company controlled by the controlling shareholder, has guaranteed the Group's bank loans up to RMB80,000,000.00 as at 30 June 2021 (31 December 2020: RMB280,000,000.00).

(4) Outstanding balances with related companies

17. 關聯公司交易 (續)

(3) 與關聯公司的其他交易

於2021年6月30日, 銀城地產集團股份有限公司 (由本公司控股股東控制的公司) 已對本集團最高為人民幣80,000,000.00元 (2020年12月31日: 人民幣280,000,000.00元) 的銀行貸款作出擔保。

(4) 與關聯公司的未付結餘

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項:		
Balances relating to non-operating activities	與非經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	53,472	7,484
Balances relating to operating activities	與經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	86,965	86,623
An associate	聯營公司	2,334	1,177
Joint ventures	合營企業	43	99
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	2,058	-
		144,872	95,383
Due to related companies:	應付關聯公司款項:		
Balances relating to non-operating activities	與非經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	66,121	7,611
Balances relating to operating activities	與經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	16,698	8,463
		82,819	16,074

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

與上述關聯公司的結餘為無抵押、免息及無固定還款期。

17. RELATED COMPANY TRANSACTIONS (continued)

(5) Compensation of key management personnel of the Group:

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,602	1,650
Pension scheme contributions	養老金計劃供款	228	156
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	1,830	1,806

17. 關聯公司交易(續)

(5) 本集團主要管理人員薪酬：

18. COMMITMENTS

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not paid: Investment in a joint venture	已訂約但未支付： 於一間合營企業的投資	3,000	-

18. 承擔

本集團於報告期的資本承擔如下：

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

19. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公平值 RMB'000 人民幣千元
Financial Assets	金融資產		
30 June 2021 (Unaudited) Financial assets at fair value through profit or loss ("FVTPL")	2021年6月30日 (未經審核) 按公平值計入損益 (「按公平值計入損益」) 的 金融資產	12,467	12,467
31 December 2020 (Audited) Financial assets at fair value through profit or loss ("FVTPL")	2020年12月31日 (經審核) 按公平值計入損益 (「按公平值計入損益」) 的 金融資產	5,112	5,112

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

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

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

Fair value hierarchy

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

30 June 2021

		Fair value measurement using 使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at FVTPL	按公平值計入損益 的金融資產	-	12,467	-	12,467

19. 金融工具的公平值及公平值層級 (續)

本集團的融資部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。融資經理直接向財務總監及審核委員會匯報。於各報告日期，融資部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就中期及年度財務報告與審核委員會對估值程序及結果進行兩次討論。

於報告期間，金融資產及負債第一層與第二層之間並無公平值計量轉移，亦無轉入或轉出第三層。

公平值層級

下表說明本集團金融工具之公平值計量層級：

2021年6月30日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

31 December 2020

19. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

2020年12月31日

Fair value measurement using 使用以下級別的公平值計量					
Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) RMB'000 人民幣千元 (audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元 (audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元 (audited) (經審核)	Total 總計 RMB'000 人民幣千元 (audited) (經審核)		
Financial assets at FVTPL	按公平值計入損益 的金融資產	-	5,112	-	5,112

20. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2021.

21. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 19 August 2021.

20. 報告期後事項

本公司於2021年6月30日後並無進行重大期後事件。

21. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於2021年8月19日獲董事會批准及授權刊發。

DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein: 於本中報內，除文義另有所指外，下列詞彙於使用時具有以下涵義：

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

DEFINITIONS

釋義

“Prospectus” 「招股章程」	means 指	the prospectus of the Company dated 25 October 2019 本公司日期為2019年10月25日的招股章程
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Securities Dealing Code” 「證券交易守則」	means 指	the code for dealing in securities of the Company by the Directors as adopted by the Company 本公司採納的董事買賣本公司證券的守則
“SFO” 「證券及期貨條例」	means 指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	means 指	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元的普通股，其以港元交易及於聯交所主板上市
“Shareholder(s)” 「股東」	means 指	holder(s) of the Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	means 指	a share option scheme of the Company with terms complying with Chapter 17 of the Listing Rules which was conditionally approved and adopted by the then shareholders of the Company on 25 January 2021 本公司的購股權計劃，其條款遵守上市規則第17章，並已於2021年1月25日獲本公司當時股東有條件批准及採納
“sq.m.” 「平方米」	means 指	square metres 平方米
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Yincheng International” 「銀城國際」	means 指	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1902) 銀城國際控股有限公司，一間於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：1902）
“Yincheng International Holding Group” 「銀城國際控股集團」	means 指	Yincheng International and its subsidiaries 銀城國際及其附屬公司
“Yincheng Real Estate” 「銀城地產」	means 指	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability 銀城地產集團股份有限公司，一間根據中國法律註冊成立的股份有限公司
“Yincheng Real Estate Group” 「銀城地產集團」	means 指	Yincheng Real Estate and its subsidiaries 銀城地產及其附屬公司

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

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



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