



中奧到家集團有限公司 Zhong Ao Home Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1538

2021

Interim Report 中期報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. Wu Zhihua
Ms. Jin Keli

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo
Mr. Siu Kai Chun

REGISTERED OFFICE

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

執行董事

劉建先生 (*主席兼行政總裁*)
陳卓女士
梁兵先生
龍為民先生

非執行董事

吳志華先生
金科麗女士

獨立非執行董事

張維倫先生
陳偉璋先生
陳家良先生
黃安心先生

審核委員會

陳偉璋先生 (*主席*)
張維倫先生
陳家良先生

薪酬委員會

張維倫先生 (*主席*)
陳卓女士
陳偉璋先生
陳家良先生

提名委員會

劉建先生 (*主席*)
張維倫先生
陳偉璋先生
陳家良先生

公司秘書

蕭啟晉先生 *FCA, FCCA, FCPA(HK)*

授權代表

陳卓女士
蕭啟晉先生

註冊辦事處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 613B
6th Floor, The Ocean Centre
The Harbour City
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong

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

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

COMPANY WEBSITE

www.gdzawy.com

HKEX STOCK CODE

1538

INVESTOR RELATIONS

Email: ir@zahomegroup.com

AUDITOR

Ernst & Young
Certified Public Accountants

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港主要營業地點

香港九龍
尖沙咀廣東道5號
海港城
海洋中心6樓
613B室

中華人民共和國總部及主要營業地點

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

公司網址

www.gdzawy.com

香港交易所股份代號

1538

投資者關係

電郵：ir@zahomegroup.com

核數師

安永會計師事務所
執業會計師

主要往來銀行

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

開曼群島證券登記總處

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

香港股份過戶及登記分處

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

HIGHLIGHTS

摘要

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)	Change 變動
Revenue	收益	931,704	839,078	11.0%
Gross profit	毛利	242,942	233,738	3.9%
Net profit	純利	82,831	75,111	10.3%
Profit attributable to owners of the parent	母公司擁有人應佔利潤	68,978	62,635	10.1%
Gross profit margin (%)	毛利率(%)	26.1%	27.9%	-1.8pp 個百分點
Net profit margin (%)	純利率(%)	8.9%	9.0%	-0.1pp 個百分點
Earnings per share attributable to ordinary equity holders of the parent Basic and diluted — For profit for the period (RMB)	母公司普通權益持有人應佔每股盈利 基本及攤薄 — 期內利潤(人民幣元)	0.081	0.076	6.6%

INDEPENDENT REVIEW REPORT

獨立審閱報告



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Independent review report

To the board of directors of Zhong Ao Home Group Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 54, which comprises the condensed consolidated statement of financial position of Zhong Ao Home Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致中奧到家集團有限公司董事會

(於開曼群島註冊成立之有限公司)

緒言

吾等已審閱第7至第54頁所載之中期財務資料，包括中奧到家集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2021年6月30日之簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「**中期財務報告**」（「**香港會計準則第34號**」）編製。貴公司董事負責按照香港會計準則第34號編製及呈報本中期財務資料。吾等之責任在於基於吾等之審閱就此等中期財務資料發表結論。吾等按照所協定之委聘條款僅向閣下全體匯報，除此以外，本報告不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

Hong Kong
31 August 2021

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

香港
2021年8月31日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

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

			For the six months ended 30 June 截至6月30日止六個月	
		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	931,704	839,078
Cost of sales and services	銷售及服務成本		(688,762)	(605,340)
GROSS PROFIT	毛利		242,942	233,738
Other income and gains	其他收入及收益		19,964	26,872
Selling and distribution expenses	銷售及分銷開支		(7,613)	(6,379)
Administrative expenses	行政開支		(114,766)	(101,231)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額		(19,259)	(37,725)
Share of profits and losses of:	應佔下列各方的利潤及虧損：			
Joint ventures	合營企業		2,432	1,786
Associates	聯營公司		519	366
Other expenses	其他開支		(4,484)	(461)
Finance costs	財務成本		(5,060)	(8,847)
PROFIT BEFORE TAX	除稅前利潤	6	114,675	108,119
Income tax expenses	所得稅開支	7	(31,844)	(33,008)
PROFIT FOR THE PERIOD	期內利潤		82,831	75,111
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		68,978	62,635
Non-controlling interests	非控股權益		13,853	12,476
			82,831	75,111
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄			
— For profit for the period (RMB)	— 期內利潤(人民幣元)	9	0.081	0.076

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

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

		For the six months ended 30 June 截至6月30日止六個月	
		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	期內利潤	82,831	75,111
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	隨後期間可能重新分類至損益的其他全面收益：		
Revaluation gains on transfer from property and equipment to investment properties	將物業及設備轉撥至投資物業的重估收益	695	525
Income tax effect	所得稅影響	(174)	(131)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	隨後期間可能重新分類至損益的其他全面收益淨額	521	394
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益(扣除稅項)	521	394
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	83,352	75,505
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	69,499	63,029
Non-controlling interests	非控股權益	13,853	12,476
		83,352	75,505

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021 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 and equipment	物業及設備	10	115,343	112,232
Investment properties	投資物業	11	198,467	188,951
Right-of-use assets	使用權資產		16,160	32,687
Prepayments for acquisition of properties	收購物業之預付款項	12	14,006	15,634
Goodwill	商譽		384,252	379,984
Other intangible assets	其他無形資產	13	68,760	75,600
Investments in joint ventures	於合營企業的投資		4,112	4,230
Investments in associates	於聯營公司的投資		5,308	4,789
Long-term deposits	長期按金		5,648	4,657
Deferred tax assets	遞延稅項資產	14	60,496	50,395
Total non-current assets	非流動資產總值		872,552	869,159
CURRENT ASSETS	流動資產			
Inventories	存貨		94,205	11,820
Trade and bills receivables	貿易應收款項及應收票據	15	605,620	374,202
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	504,846	303,570
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		41,261	15,008
Cash and cash equivalents	現金及現金等價物	17	351,354	495,773
Total current assets	流動資產總值		1,597,286	1,200,373
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	18	103,883	72,357
Other payables and accruals	其他應付款項及應計費用	19	1,116,618	836,234
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	91,306	53,952
Lease liabilities	租賃負債	20	21,552	30,033
Tax payable	應付稅項		140,790	108,587
Total current liabilities	流動負債總額		1,474,149	1,101,163
NET CURRENT ASSETS	流動資產淨值		123,137	99,210

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021 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)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		995,689	968,369
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	–	25,319
Lease liabilities	租賃負債	20	2,804	8,193
Deferred tax liabilities	遞延稅項負債	14	26,713	24,842
Other long-term payables	其他長期應付款項		–	18,589
Total non-current liabilities	非流動負債總額		29,517	76,943
NET ASSETS	資產淨值		966,172	891,426
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益			
Share capital	股本	21	7,082	7,082
Reserves	儲備		856,420	807,244
			863,502	814,326
Non-controlling interests	非控股權益		102,670	77,100
TOTAL EQUITY	權益總額		966,172	891,426

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											
											Non-controlling interests		Total equity
		Capital											
		Issued capital	Share premium	redemption reserve	Statutory reserve	Other reserve	Asset revaluation	Special reserve	Share option reserve	Retained profits	Sub-total		
		已發行股本	股份溢價	資本贖回儲備	法定儲備	其他儲備	資產重估	特別儲備	購股權儲備	保留溢利	小計		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 1 January 2021 (audited)	於2021年1月1日(經審核)	7,082	443,187	48	61,288	14,000	1,030	(36,053)	19,879	303,865	814,326	77,100	891,426
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	68,978	68,978	13,853	82,831
Other comprehensive income for the period:	期內其他全面收益：	-	-	-	-	-	521	-	-	-	521	-	521
Revaluation gains on transfer from property and equipment to investment properties	由物業及設備轉撥至投資物業之重估收益	-	-	-	-	-	521	-	-	-	521	-	521
Total comprehensive income for the period:	期內全面收益總額：	-	-	-	-	-	521	-	-	68,978	69,499	13,853	83,352
Capital contribution from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	-	5,060	5,060
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	-	-	-	-	-	-	1,009	-	-	1,009	7,857	8,866
Dividend declared	已宣派股息	-	(21,332)	-	-	-	-	-	-	-	(21,332)	(1,200)	(22,532)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	7,082	421,855*	48*	61,288*	14,000*	1,551*	(35,044)*	19,879*	372,843*	863,502	102,670	966,172

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											
		Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回 儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Asset revaluation 資產重估 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Sub- total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
As at 1 January 2020 (audited)	於2020年1月1日(經審核)	6,745	431,037	48	45,542	14,000	–	(26,922)	19,879	188,102	678,431	59,494	737,925
Profit for the period	期內利潤	–	–	–	–	–	–	–	–	62,635	62,635	12,476	75,111
Other comprehensive income for the period:	期內其他全面收益：	–	–	–	–	–	394	–	–	–	394	–	394
Revaluation gains on transfer from property and equipment to investment properties	由物業及設備轉撥至投資物業之 重估收益	–	–	–	–	–	394	–	–	–	394	–	394
Total comprehensive income for the period:	期內全面收益總額：	–	–	–	–	–	394	–	–	62,635	63,029	12,476	75,505
Issue of shares	股份發行	337	32,684	–	–	–	–	–	–	–	33,021	–	33,021
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	–	–	–	–	–	–	1,496	1,496
Contract to acquire the remaining interest in a subsidiary	訂約收購一間附屬公司其餘權益	–	–	–	–	–	–	(11,242)	–	–	(11,242)	11,242	–
Dividends declared	已宣派股息	–	(20,534)	–	–	–	–	–	–	–	(20,534)	(12,967)	(33,501)
Disposal of a subsidiary	出售一間附屬公司	–	–	–	–	–	–	–	–	–	–	(431)	(431)
As at 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	7,082	443,187*	48*	45,542*	14,000*	394*	(38,164)*	19,879*	250,737*	742,705	71,310	814,015

* These reserve accounts comprise the consolidated reserves of RMB856,420,000 and RMB735,623,000 as at 30 June 2021 and 2020, respectively.

* 此等儲備賬目包括於2021年及2020年6月30日分別為人民幣856,420,000元及人民幣735,623,000元之綜合儲備。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年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)
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Profit before tax	除稅前利潤	114,675	108,119
Adjustments for:	就以下各項調整：		
Depreciation of items of property and equipment	物業及設備項目折舊	6 13,871	9,198
Depreciation of right-of-use assets	使用權資產折舊	6 9,910	11,415
Amortisation of other intangible assets	其他無形資產攤銷	6 7,087	6,641
Loss on disposal of items of property and equipment	出售物業及設備項目虧損	6 30	41
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	6 7,300	31,312
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	6 11,960	6,413
Share of profits of joint ventures	應佔合營企業利潤	(2,432)	(1,786)
Share of profits of associates	應佔聯營公司利潤	(519)	(366)
Changes in fair value of investment properties	投資物業公平值變動	6 (4,753)	511
Change in fair value of financial assets/liabilities at fair value through profit or loss	按公平值計入損益的金融資產／負債公平值變動	6 4,537	(2,643)
Finance costs	財務成本	5,060	8,847
Net foreign exchange gains	匯兌收益淨額	6 (1,156)	(1,370)
Other interest income of financial assets at fair value through profit or loss	按公平值計入損益的金融資產其他利息收入	6 (354)	(1,377)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	6 –	(1,520)
Interest income	利息收入	6 (2,199)	(2,297)
		163,017	171,138
Increase in inventories	存貨增加	(57,579)	(1,708)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(221,567)	(202,534)
(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	(52,991)	48,247
Increase in contract assets	合約資產增加	–	(4,906)
Increase in trade payables	貿易應付款項增加	4,597	21,147
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	139,470	(5,732)
Cash (used in)/generated from operations	經營(所用)/所得現金	(25,053)	25,652
Tax paid	已付稅項	(8,310)	(44,120)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(33,363)	(18,468)

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

	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)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Purchase of financial assets	購買金融資產	(30,000)	—
Interest received	已收利息	1,612	1,001
Investment income received	已收投資收入	354	1,377
Dividend from a joint venture	來自一間合營企業的股息	2,550	—
Proceeds from disposal of property and equipment	出售物業及設備所得款項	2,488	536
Purchases of items of property and equipment	購買物業及設備項目	(13,647)	(6,106)
Purchase of other intangible assets	購買其他無形資產	(5)	(377)
Payment for acquisition of investment properties	收購投資物業的付款	—	(6,341)
Acquisition of a subsidiary	收購一間附屬公司	444	(25,902)
Disposal of a subsidiary	出售一間附屬公司	—	(6,366)
Increase in other receivables	其他應收款項增加	(38,064)	(26,790)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(74,268)	(68,968)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
Proceeds from new bank loans	新增銀行貸款所得款項	53,427	92,000
Repayment of bank loans	償還銀行貸款	(58,319)	(41,550)
Principal portion of lease payments	租賃付款的主要部分	(15,376)	(9,540)
Proceeds from issue of shares	股份發行所得款項	—	33,021
Dividends paid	已付股息	(21,332)	(20,534)
Dividend paid to non-controlling interests	已付非控股權益的股息	(1,200)	—
Interest paid	已付利息	(204)	(1,446)
Capital contribution from non-controlling interests	非控股權益的注資	5,060	—
Net cash flows (used in)/from financing activities	融資活動(所用)/所得 現金流量淨額	(37,944)	51,951
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(145,575)	(35,485)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	495,773	458,000
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	1,156	524
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	351,354	423,039
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所載現金及現金 等價物	351,354	423,039
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所載現金及現金 等價物	351,354	423,039

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

1. 公司資料

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

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

2. 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號「**中期財務報告**」編製。

中期簡明綜合財務資料並不包括年度財務報表內所規定的全部資料及披露事項，並應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

3. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 (修訂本)	利率基準改革 — 第二階段
香港財務報告準則第16號 (修訂本)	2021年6月30日後的 新冠肺炎相關租金 寬免(提早採納)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

3. 會計政策及披露變動 (續)

經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本旨在解決現有利率基準被另一無風險利率(「無風險利率」)取代時，於過往修訂本中未有處理且影響財務報告的問題。該等第2階段修訂本提供實際權宜方法，容許於對金融資產及負債之合約現金流量釐定基準的變動進行會計處理時，可更新實際利率但毋須調整金融資產及負債的賬面值，前提是該變動須為基於利率基準改革而直接引致，且釐定合約現金流量的新基準在經濟上等同緊接該變動前的先前基準。此外，該等修訂本允許利率基準改革所規定的變更，在不中斷對沖關係的情況下，應用於對沖關係的指定及記錄。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的一般規定處理，以計量及確認對沖的無效性。倘無風險利率被指定為風險組成部分，該等修訂本亦暫時寬免實體必須滿足可單獨識別的要求。有關寬免允許實體在可合理預期無風險利率的風險組成部分於未來24個月內將變得可單獨識別時，於對沖關係獲指定後，假定其已滿足可單獨識別之規定。此外，該等修訂本規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(a) (Continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met. The amendments did not have any significant impact on the Group’s interim condensed consolidated financial information.

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retain profits at the beginning of the current accounting period. Earlier application is permitted.

3. 會計政策及披露變動(續)

經修訂香港財務報告準則的性質及影響說明如下：(續)

(a) (續)

於2021年6月30日，本集團有若干以港元及外幣計值按香港銀行同業拆借利率計息的計息銀行借款。由於該等借款的利率於期內並無被無風險利率取代，故該修訂本並無對本集團的財務狀況及表現造成任務影響。倘該等借款的利率於未來期間被無風險利率取代，則本集團將於符合「經濟等值」標準時於修改該等借款後應用此實際權宜方法。該等修訂本並無對本集團中期簡明綜合財務資料造成任何重大影響。

- (b) 2021年4月頒佈的香港財務報告準則第16號之修訂本，將承租人可選擇簡化方法而不採用租賃變更的方法來核算因新冠肺炎疫情直接導致的租金減免延長了12個月。因此，在滿足應用簡化方法的其他條件下，簡化方法適用於租金的減免為原定於2022年6月30日或之前到期的租賃付款額。該修訂本適用於2021年4月1日或之後開始的年度期間，且應追溯應用，並將首次應用該修訂本之累計影響確認為目前會計期間開始時對期初保留溢利結餘作出的調整。該修訂本允許提前適用。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(b) (Continued)

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK\$360,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2021. The amendments did not have any significant impact on the Group's interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

Operating segments

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

- (a) The Group primarily provides property developers and property owners with a broad range of property management services for mainly residential properties, and commercial and government buildings. Services provided by the Group include standard property management services and ancillary services;

3. 會計政策及披露變動 (續)

經修訂香港財務報告準則的性質及影響說明如下：(續)

(b) (續)

本集團已於2021年1月1日提早採納該修訂本，並於截至2021年6月30日止期間對出租人授出的所有租金優惠應用實際可行的權宜方法，該實際可行權宜方法僅影響最初因新型肺炎疫情直接後果而導致於2022年6月30日或之前到期的付款。由於租金優惠所導致的租賃付款減少360,000港元，已通過終止確認部分租賃負債將其作為浮動租賃付款入賬並計入截至2021年6月30日止期間的損益。該等修訂本並無對本集團中期簡明綜合財務資料造成任何重大影響。

4. 經營分部資料

經營分部

就管理目的而言，本集團按於中國提供不同服務線的業務單位如下：

- (a) 本集團主要向物業發展商及物業業主提供廣泛的物業管理服務，大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務；

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

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

4. 經營分部資料(續)

經營分部(續)

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

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

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

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

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

4. 經營分部資料(續)

經營分部(續)

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

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

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

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

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

4. 經營分部資料 (續)

經營分部 (續)

下表提供按業務類型劃分之本集團收益及業績分析：

		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化 業務	房地產代理 業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June 2021 (unaudited)	截至2021年6月30日止六個月 (未經審核)						
Segment revenue	分部收益						
External customers	外部客戶	659,116	16,645	83,094	105,994	66,855	931,704
Intersegment sales	分部間銷售	4,590	-	47,539	926	74,069	127,124
		663,706	16,645	130,633	106,920	140,924	1,058,828
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	分部間銷售對銷	(4,590)	-	(47,539)	(926)	(74,069)	(127,124)
Total revenue	總收益	659,116	16,645	83,094	105,994	66,855	931,704
Segment results	分部業績	63,365	4,832	21,465	39,385	11,530	140,577
<i>Reconciliation:</i>	<i>對賬：</i>						
Bank interest income	銀行利息收入						2,199
Other interest income of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的 其他利息收入						354
Change in fair value of investment properties	投資物業的公平值變動						4,753
Change in fair value of financial assets/ liabilities at fair value through profit or loss	按公平值計入損益的金融資產/ 負債的公平值變動						(4,537)
Net foreign exchange gains	匯兌收益淨額						1,156
Corporate expenses	企業開支						(27,718)
Share of profits of joint ventures	應佔合營企業利潤						2,432
Share of profits of associates	應佔聯營公司利潤						519
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)						(5,060)
Profit before tax	除稅前利潤						114,675

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化 業務	房地產代理 業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June 2020 (unaudited)	截至2020年6月30日止六個月 (未經審核)						
Segment revenue	分部收益						
External customers	外部客戶	592,897	24,199	17,883	154,631	49,468	839,078
Intersegment sales	分部間銷售	2,503	–	45,734	–	46,865	95,102
		595,400	24,199	63,617	154,631	96,333	934,180
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	分部間銷售對銷	(2,503)	–	(45,734)	–	(46,865)	(95,102)
Total revenue	總收益	592,897	24,199	17,883	154,631	49,468	839,078
Segment results	分部業績	84,524	9,159	10,547	20,000	6,690	130,920
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入						2,297
Other interest income of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的 其他利息收入						1,377
Change in fair value of investment properties	投資物業的公平值變動						(511)
Change in fair value of financial assets/ liabilities at fair value through profit or loss	按公平值計入損益的金融資產/ 負債的公平值變動						2,643
Net foreign exchange gains	匯兌收益淨額						1,370
Gain on disposal of a subsidiary	出售一間附屬公司的收益						1,520
Corporate expenses	企業開支						(24,802)
Share of profits of joint ventures	應佔合營企業利潤						1,786
Share of profits of associates	應佔聯營公司利潤						366
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)						(8,847)
Profit before tax	除稅前利潤						108,119

4. 經營分部資料(續)

經營分部(續)

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2021 and 31 December 2020, respectively.

4. 經營分部資料(續)

經營分部(續)

下表呈列本集團經營分部分別於2021年6月30日及2020年12月31日之資產及負債資料。

		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化 業務	房地產代理 業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產						
30 June 2021 (unaudited)	2021年6月30日(未經審核)	2,018,488	104,796	122,635	151,198	196,332	2,593,449
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	分部間應收款項對銷						(1,005,618)
Corporate and other unallocated assets	企業及其他未分配資產						882,007
Total assets	總資產						2,469,838
Segment liabilities	分部負債						
30 June 2021 (unaudited)	2021年6月30日(未經審核)	1,253,656	65,243	73,001	79,152	130,005	1,601,057
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	分部間應付款項對銷						(1,005,618)
Corporate and other unallocated liabilities	企業及其他未分配負債						908,227
Total liabilities	總負債						1,503,666

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化 業務	房地產代理 業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產						
31 December 2020 (audited)	2020年12月31日 (經審核)	1,726,074	46,903	131,188	218,488	248,486	2,371,139
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	分部間應收款項對銷						(1,073,218)
Corporate and other unallocated assets	企業及其他未分配資產						771,611
Total assets	總資產						2,069,532
Segment liabilities	分部負債						
31 December 2020 (audited)	2020年12月31日 (經審核)	911,638	24,281	60,767	95,199	118,751	1,210,636
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	分部間應付款項對銷						(1,073,218)
Corporate and other unallocated liabilities	企業及其他未分配負債						1,040,688
Total liabilities	總負債						1,178,106

5. REVENUE

An analysis of revenue is as follows:

4. 經營分部資料 (續)

經營分部 (續)

5. 收益

收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		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	來自客戶合約收益	931,704	839,078

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5. REVENUE (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2021 (unaudited)

Segments 分部		Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化 業務 RMB'000 人民幣千元	Real estate agency business 房地產代理 業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services 貨品或服務類型							
Rendering of services 提供服務		659,116	16,645	83,094	105,994	53,073	917,922
Sales of products 銷售貨品		-	-	-	-	13,782	13,782
Total revenue from contracts with customers 來自客戶合約總收益		659,116	16,645	83,094	105,994	66,855	931,704
Geographical market 地區市場							
Mainland China 中國內地		659,116	16,645	83,094	105,994	66,855	931,704
Timing of revenue recognition 收益確認時間							
Revenue recognised over time 於某一時間段確認收益		651,599	16,645	83,094	-	53,073	804,411
Revenue recognised at a point in time 於某一時間點確認收益		7,517	-	-	105,994	13,782	127,293
Total revenue from contracts with customers 來自客戶合約總收益		659,116	16,645	83,094	105,994	66,855	931,704

5. 收益 (續)

來自客戶合約收益

(i) 已分拆收益資料

截至2021年6月30日止六個月(未經審核)

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5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2020 (unaudited)

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

5. 收益 (續)

來自客戶合約收益 (續)

(i) 已分拆收益資料 (續)

截至2020年6月30日止六個月(未經審核)

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5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

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

For the six months ended 30 June 2021 (unaudited)

Segments 分部		Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化 業務 RMB'000 人民幣千元	Real estate agency business 房地產代理 業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益						
External customers	外部客戶	659,116	16,645	83,094	105,994	66,855	931,704
Intersegment sales	分部間銷售	4,590	-	47,539	926	74,069	127,124
Intersegment adjustments and eliminations	分部間調整及對銷	(4,590)	-	(47,539)	(926)	(74,069)	(127,124)
Total revenue from contracts with customers	來自客戶合約總收益	659,116	16,645	83,094	105,994	66,855	931,704

For the six months ended 30 June 2020 (unaudited)

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

5. 收益(續)

來自客戶合約收益(續)

(i) 已分拆收益資料(續)

以下載列來自客戶合約收益與分部資料所披露金額的對賬：

截至2021年6月30日止六個月(未經審核)

截至2020年6月30日止六個月(未經審核)

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6. PROFIT BEFORE TAX

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

6. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列項目後得出：

			For the 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)
Cost of services provided	已提供服務成本		678,043	602,874
Cost of goods sold	已售貨品成本		10,719	2,466
Employee benefit expense (excluding compensation to key management personnel)	僱員福利開支(不包括主要 管理人員酬金)			
Salaries and other benefits	薪酬及其他福利		348,280	282,196
Retirement benefit scheme contributions	退休福利計劃供款		18,644	3,803
			366,924	285,999
Depreciation of items of property and equipment	物業及設備項目折舊	10	13,871	9,198
Depreciation of right-of-use assets	使用權資產折舊		9,910	11,415
Amortisation of other intangible assets	其他無形資產攤銷	13	7,087	6,641
Impairment of trade and bills receivables	貿易應收款項及應收票據減值		7,300	31,312
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減值		11,960	6,413
Fair value (gains)/losses on investment properties	投資物業公平值(收益) ／虧損	11	(4,753)	511
Gross rental income	總租金收入		(2,173)	(1,988)
Net foreign exchange gains	匯兌收益淨額		(1,156)	(1,370)
Change in fair value of financial assets/liabilities at fair value through profit or loss	按公平值計入損益的 金融資產／負債的公平值 變動		4,537	(2,643)
Interest income	利息收入		(2,199)	(2,297)
Other interest income of financial assets at fair value through profit or loss	按公平值計入損益的金融資產 的其他利息收入		(354)	(1,377)
Government grants	政府補貼		-	(13,810)
Gain on disposal of a subsidiary	出售一間附屬公司收益		-	(1,520)
Loss on disposal of items of property and equipment	出售物業及設備項目的虧損		30	41

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7. INCOME TAX

Provision for PRC corporate income tax (“**CIT**”) has been made at the applicable income tax rate of 25% for the six months ended 30 June 2021 (six months ended 30 June 2020: 25%) on the assessable profits of the Group’s subsidiaries in Mainland China.

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

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong for the six months ended 30 June 2021 and 2020.

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

7. 所得稅

截至2021年6月30日止六個月，中國企業所得稅(「**企業所得稅**」)撥備乃就本集團於中國內地的附屬公司的應課稅利潤按適用所得稅率25%(截至2020年6月30日止六個月：25%)計提。

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

由於截至2021年及2020年6月30日止六個月本集團概無源自香港的應課稅利潤，故未於財務報表中就香港利得稅作出撥備。

於中期簡明綜合損益及其他全面收益表內的所得稅指：

		For the 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 — Mainland China:	即期 — 中國內地：		
Charge for the period	期內支出	40,513	43,915
Deferred tax (note 14)	遞延稅項(附註14)	(8,669)	(10,907)
Total tax charge for the period	期內稅項支出總額	31,844	33,008

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8. DIVIDENDS

During the six months ended 30 June 2021, a dividend of HKD3.00 cents per share in respect of the year ended 31 December 2020 was declared by the directors of the Company and approved in the Company's annual general meeting on 31 May 2021. Dividends amounting to RMB21,332,000 were paid during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB20,534,000).

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

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent for the six months ended 30 June 2021 and 2020, and the weighted average number of ordinary shares in issue during the period.

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

8. 股息

截至2021年6月30日止六個月，本公司董事已宣派並於2021年5月31日本公司的股東週年大會上批准截至2020年12月31日止年度的股息每股3.00港仙。截至2021年6月30日止六個月，已付股息金額為人民幣21,332,000元（截至2020年6月30日止六個月：人民幣20,534,000元）。

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按截至2021年及2020年6月30日止六個月母公司普通權益持有人應佔利潤以及期內已發行普通股加權平均數計算。

每股基本盈利金額乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		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	用作計算每股基本盈利之母公司普通權益持有人應佔利潤	68,978	62,635
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利之期內已發行普通股加權平均數	854,550,000	819,879,000

There were no outstanding potential diluted shares for the six months ended 30 June 2021 and 2020.

截至2021年及2020年6月30日止六個月，並無發行在外具潛在攤薄效應的股份。

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10. PROPERTY AND EQUIPMENT

10. 物業及設備

		RMB'000 人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	112,232
Additions	添置	13,647
Transfer to investment property (note 11)	轉撥至投資物業(附註11)	(4,763)
Net gains from fair value adjustments	公平值調整產生的收益淨額	695
Acquisition of a subsidiary (note 23)	收購一間附屬公司(附註23)	9,921
Depreciation (note 6)	折舊(附註6)	(13,871)
Disposals	出售	(2,518)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	115,343

11. INVESTMENT PROPERTIES

11. 投資物業

		RMB'000 人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	188,951
Transfer from property and equipment (note 10)	自物業與設備轉撥(附註10)	4,763
Net gains from fair value adjustments (note 6)	公平值調整產生的收益淨額(附註6)	4,753
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	198,467

Certain investment properties are leased to third parties under operating leases.

若干投資物業已根據經營租賃租賃予第三方。

Investment properties are stated at fair value, which has been determined with reference to the valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the market approach, as at 30 June 2021. The fair value represents the amount of market value at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. The Group's management had discussions with the valuer on the valuation assumptions and valuation results on a regular basis when the valuation is performed.

投資物業按公平值列值，於2021年6月30日的公平值乃參考獨立專業合資格估值師行仲量聯行企業評估及諮詢有限公司以市場法進行的估值釐定。公平值指資產於估值日期可由知情及願意的買家與知情及願意的賣家按公平原則買賣的市值金額。本集團管理層已於進行估值時定期與估值師商討估值假設及估值結果。

The Group's investment properties with a carrying value of RMB100,866,000 (31 December 2020: RMB54,187,000) were pledged to secure general banking facilities granted to the Group as at 30 June 2021 (note 20).

於2021年6月30日，本集團賬面值人民幣100,866,000元(2020年12月31日：人民幣54,187,000元)的投資物業已抵押，為本集團獲授的一般銀行融資提供擔保(附註20)。

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11. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

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

		Fair value measurement as at 30 June 2021 using 使用以下數據於2021年6月30日的公平值計量			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Investment properties	投資物業	-	-	198,467	198,467

		Fair value measurement as at 31 December 2020 using 使用以下數據於2020年12月31日的公平值計量			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Investment properties	投資物業	-	-	188,951	188,951

During the six months ended 30 June 2021 and the year ended 31 December 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

截至2021年6月30日止六個月及截至2020年12月31日止年度，第一層級與第二層級之間並無公平值計量的轉撥，亦無公平值計量轉入第三層級或從第三層級轉出。

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11. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

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

	Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	
			2021 2021年	2020 2020年
Residential properties 住宅物業	Direct comparison method 直接比較法	Market unit price per square meter (RMB/sq.m.) 每平方米市場單位價格 (人民幣元/平方米)	7 to 29 7至29	7 to 24 7至24

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

以下為投資物業估值所用估值技巧及估值關鍵輸入數據的概要：

每平方米市場單位價格顯著上升可導致投資物業的公平值顯著增加。

12. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 30 June 2021, the Group had prepayments of RMB14,006,000 (31 December 2020: RMB15,634,000) in relation to the acquisition of properties situated in Mainland China from property developers. The acquisitions of certain properties were completed during the six months ended 30 June 2021 and the related prepayments of RMB1,628,000 were transferred to property and equipment.

12. 收購物業的預付款項

於2021年6月30日，本集團向物業發展商收購位於中國內地的物業，支付之預付款項為人民幣14,006,000元(2020年12月31日：人民幣15,634,000元)。收購若干已於截至2021年6月30日止六個月完成以及相關預付款項人民幣1,628,000元轉撥至物業與設備。

13. OTHER INTANGIBLE ASSETS

13. 其他無形資產

		RMB'000 人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	75,600
Additions	添置	5
Acquisition of a subsidiary	收購一間附屬公司	242
Amortization (note 6)	攤銷(附註6)	(7,087)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	68,760

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14. DEFERRED TAX ASSETS/LIABILITIES

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

Deferred tax assets

		Lease liabilities	Allowance for doubtful debts on trade receivables	Fair value change of financial assets at fair value through profit or loss	Tax loss	Depreciation allowance in excess of related depreciation	Other payables and accruals	Total
				按公平值計入損益的				
		租賃負債	貿易應收款項呆賬撥備	金融資產的公平值變動	稅項虧損	超過相關折舊的折舊撥備	其他應付款項及應計費用	總計
		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
At 1 January 2021 (audited)	於2021年1月1日(經審核)	9,557	45,801	168	-	1,530	1,511	58,567
Credited/(charged) to the statement of profit or loss during the year (note 7)	年內於損益表計入/(扣除)(附註7)	(3,468)	4,685	-	2,753	195	-	4,165
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	6,089	50,486	168	2,753	1,725	1,511	62,732

Deferred tax liabilities

		Fair value change of investment properties	Other intangible assets	Withholding tax on undistributed earnings	Right-of-use assets	Total
		投資物業的公平值變動	其他無形資產	未作分配盈利預扣稅	使用權資產	總計
		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
At 1 January 2021 (audited)	於2021年1月1日(經審核)	(4,116)	(18,214)	(2,512)	(8,172)	(33,014)
Deferred tax credited/(charged) to profit or loss during the period (note 7)	期內於損益表計入/(扣除)的遞延稅項(附註7)	(245)	1,629	(1,012)	4,132	4,504
Acquisition of a subsidiary (note 23)	收購一間附屬公司(附註23)	(239)	(26)	-	-	(265)
Deferred tax credited to other comprehensive income	計入其他全面收益的遞延稅項	(174)	-	-	-	(174)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	(4,774)	(16,611)	(3,524)	(4,040)	(28,949)

14. 遞延稅項資產／負債

期內遞延稅項資產／負債的變動如下：

遞延稅項資產

遞延稅項負債

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14. DEFERRED TAX ASSETS/LIABILITIES

(Continued)

Deferred tax liabilities (Continued)

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

14. 遞延稅項資產／負債(續)

遞延稅項負債(續)

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

		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)
Deferred tax assets	遞延稅項資產	60,496	50,395
Deferred tax liabilities	遞延稅項負債	(26,713)	(24,842)
		33,783	25,553

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15. TRADE AND BILLS RECEIVABLES

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

Within 30 days	30日內
Over 30 days and within 90 days	超過30日但90日內
Over 90 days and within 180 days	超過90日但180日內
Over 180 days and within 365 days	超過180日但365日內
Over one year	超過一年

15. 貿易應收款項及應收票據

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

		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)
		157,515	37,180
		90,801	48,797
		155,877	51,373
		94,865	106,079
		106,562	130,773
		605,620	374,202

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16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收款項

		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)
Payment on behalf of customers to utility suppliers	代表客戶向公用事業供應商付款	79,109	76,439
Prepayments	預付款項	73,170	65,315
Deposits paid to utility suppliers	向公用事業供應商支付的按金	58,275	53,366
Taxes recoverable	可收回稅項	1,332	879
Other receivables	其他應收款項	334,781	138,307
		546,667	334,306
Less: Impairment allowance	減：減值撥備	(41,821)	(30,736)
Total	總計	504,846	303,570

Deposits and other receivables mainly represent performance bond, bidding deposits for contracts and employee loans. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied where there are no comparable companies as at 30 June 2021 ranged from 3% to 28% (31 December 2020: 3% to 30%).

按金及其他應收款項主要為履約保證金、合約投標按金及僱員貸款。預期信貸虧損乃參考本集團的歷史虧損記錄使用虧損率法估計。虧損率將作出調整以反映當前狀況及對未來經濟狀況(如適用)的預測。於2021年6月30日，並無可比較公司的情況下適用的虧損率介乎3%至28%(2020年12月31日：3%至30%)。

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17. CASH AND CASH EQUIVALENTS

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

		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)
Cash and bank balances	現金及銀行結餘	321,354	487,236
Short-term deposits	短期存款	30,000	8,537
		351,354	495,773

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB350,320,000 (31 December 2020: RMB490,849,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

All the deposits collected are required to be kept in designated bank accounts under the name of the relevant subsidiaries of the Group although the deposits collected, and the related interest income belong to the community residents. Pursuant to the property management agreements between the Group and the community residents, the withdrawal and use of the funds are subject to approval by the community residents. As at 30 June 2021, an amount of RMB18,886,000 (31 December 2020: RMB19,489,000) was maintained in the daily repair and maintenance funds on behalf of the community residents.

17. 現金及現金等價物

現金及現金等價物的分析如下：

	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)
現金及銀行結餘	321,354	487,236
短期存款	30,000	8,537
	351,354	495,773

於報告期末，本集團以人民幣計值的現金及現金等價物為人民幣350,320,000元（2020年12月31日：人民幣490,849,000元）。人民幣不得自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

儘管所收取按金及相關利息收入乃屬社區居民所擁有，所有所收取按金均須以本集團相關附屬公司的名義存入指定銀行賬戶。根據本集團與社區居民訂立的物業管理協議，提取及使用基金須待社區居民批准。於2021年6月30日，本集團已代表社區居民將人民幣18,886,000元（2020年12月31日：人民幣19,489,000元）存入日常維修及保養基金。

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18. TRADE PAYABLES

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

		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)
Less than one year	少於一年	99,128	68,213
Over one year	超過一年	4,755	4,144
		103,883	72,357

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

18. 貿易應付款項

於報告期末，按發票日期的貿易應付款項賬齡分析如下：

	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)
Less than one year	99,128	68,213
Over one year	4,755	4,144
	103,883	72,357

貿易應付款項為不計息及一般於30至90日內償還。

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19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

		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)
Contract liabilities	合約負債	254,769	123,359
Receipts on behalf of community residents for utilities	就公用事業向社區居民代收款 項	371,742	208,079
Accruals and other payables	應計費用及其他應付款項	211,383	218,000
Deposits received	已收按金	65,342	65,429
Receipts in advance	預收款項	15,401	6,167
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股權益持有人 款項	173,536	164,677
Other tax payables	其他應付稅項	24,445	50,523
		1,116,618	836,234

As at 30 June 2021 and 31 December 2020, the Group's other payables and accruals included amounts due to non-controlling equity holders of subsidiaries which are unsecured, interest-free and repayable on demand.

Other payables are non-interest-bearing and have an average term of three months.

於2021年6月30日及2020年12月31日，本集團其他應付款項及應計費用包括應付附屬公司非控股權益持有人的款項，其為無抵押、免息及按要求償還。

其他應付款項為免息，平均期限為三個月。

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20. INTEREST-BEARING BANK AND OTHER
BORROWINGS

20. 計息銀行及其他借款

		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)
Lease liabilities	租賃負債	24,356	38,226
Unsecured bank borrowings	無抵押銀行借款	66,256	20,071
Secured bank borrowings	有抵押銀行借款	25,050	59,200
		115,662	117,497
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年內	112,858	83,985
Over one year	超過一年	2,804	33,512
		115,662	117,497
Current:	即期：		
Lease liabilities	租賃負債	21,552	30,033
Bank loans — secured	銀行貸款 — 有抵押	20,400	33,000
Bank loans — unsecured	銀行貸款 — 無抵押	46,280	—
Current portion of non-current bank loans	非流動銀行貸款的即期部份		
— secured	— 有抵押	4,650	1,000
Current portion of non-current bank loans	非流動銀行貸款的即期部份		
— unsecured	— 無抵押	19,976	19,952
		112,858	83,985
Non-current:	非即期：		
Lease liabilities	租賃負債	2,804	8,193
Bank loans — secured	銀行貸款 — 有抵押	—	25,200
Bank loans — unsecured	銀行貸款 — 無抵押	—	119
		2,804	33,512

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

The Group's bank loans were secured by the pledges of the Group's assets with carrying values at 30 June 2021 and 31 December 2020 as follows:

		Note	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)
Investment properties	投資物業	11	100,866	54,187

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

30 June 2021	4.2%–7.5%
31 December 2020	4.2%–7.5%

As at 30 June 2021, all the Group's borrowings were denominated in RMB except for unsecured borrowings amounting to RMB19,977,000 (31 December 2020: RMB20,071,000) which were denominated in HKD.

A non-controlling equity holder of a subsidiary of the Company provided a personal guarantee in respect of certain bank loans granted to the Group up to RMB10,400,000 (31 December 2020: RMB7,750,000) at nil consideration as at 30 June 2021.

The bank borrowing balances of the Group bore interest at floating rates, except for bank and other borrowings of RMB71,330,000 at 30 June 2021 (31 December 2020: RMB59,200,000) that bore interest at fixed rates.

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

20. 計息銀行及其他借款 (續)

本集團的銀行貸款以抵押本集團於2021年6月30日及2020年12月31日下列賬面值的資產作為擔保：

		Note	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)
Investment properties	投資物業	11	100,866	54,187

本集團銀行借款的實際利率如下：

2021年6月30日	4.2%–7.5%
2020年12月31日	4.2%–7.5%

於2021年6月30日，本集團所有借款均以人民幣計值，惟人民幣19,977,000元(2020年12月31日：人民幣20,071,000元)的無抵押借款以港元計值除外。

本公司一間附屬公司的非控股權益持有人就2021年6月30日無償授予本集團的若干銀行貸款至多人民幣10,400,000元(2020年12月31日：人民幣7,750,000元)提供個人擔保。

本集團的銀行借款結餘按浮動利率計息，惟於2021年6月30日按固定利率計息的人民幣71,330,000元(2020年12月31日：人民幣59,200,000元)的銀行及其他借款除外。

計息銀行借款的賬面值與其公平值相若。

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21. SHARE CAPITAL

Shares

21. 股本

股份

		Number of ordinary shares 普通股數目 (Unaudited) (未經審核)	Nominal value of HKD0.01 each 每股面值 0.01 港元 HK\$'000 千港元 (Unaudited) (未經審核)
Authorised:	法定：		
At 1 January 2021 and 30 June 2021	於2021年1月1日及 2021年6月30日	8,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021 and 30 June 2021	於2021年1月1日及 2021年6月30日	854,550,000	8,545
		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)
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 January 2021	於2021年1月1日	7,082	6,745
Shares issued	已發行股份	–	337
At 30 June 2021	於2021年6月30日	7,082	7,082

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22. SHARE OPTION SCHEME

The Company — Pre-IPO share option scheme

The Pre-IPO share option scheme (the “**Scheme**”) was adopted pursuant to resolutions passed by the Company on 20 April 2015 and 10 July 2015 for the purposes of providing incentives to directors and eligible employees of the Group, and expired on 20 April 2020 and 10 July 2020 respectively.

23. BUSINESS COMBINATIONS

The major acquisition of a subsidiary accounted for as business combinations not under common control are set out as follows:

In December 2020, the Group acquired 100% of equity interests in 廣州諾登電梯服務有限公司 (“**Guangzhou Nuodeng**”) from an independent third party at a consideration and in exchange for a 49% equity interest of a subsidiary of the Group. The acquisition was completed in January 2021. Guangzhou Nuodeng is engaged in sales of elevators and the provision of elevator installation services. The acquisition was made as part of the Group’s strategy to expand its market share of property management operation in the PRC.

22. 購股權計劃

本公司 — 首次公開發售前購股權計劃

首次公開發售前購股權計劃(「**計劃**」)乃根據本公司於2015年4月20日及2015年7月10日通過的決議案採納，以向本集團的董事及合資格僱員提供獎勵為目的，並分別於2020年4月20日及2020年7月10日期滿。

23. 業務合併

計作非共同控制下業務合併的附屬公司主要收購載列如下：

於2020年12月，本集團以代價向獨立第三方收購廣州諾登電梯服務有限公司(「**廣州諾登**」)的全部股權，以換取本集團一間附屬公司49%的股權。收購於2021年1月完成。廣州諾登從事電梯銷售並提供電梯安裝服務。作出收購乃本集團拓闊其中國物業管理業務市場份額策略的一部分。

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23. BUSINESS COMBINATIONS (Continued)

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

31 December 2020

23. 業務合併(續)

於期內已收購附屬公司的可識別資產及負債公平值如下：

2020年12月31日

		Notes	Fair value recognised at the date of acquisition 於收購日期 確認的 公平值 Guangzhou Nuodeng 廣州諾登 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property and equipment	物業及設備	10	9,921
Other intangible assets	其他無形資產		242
Trade and bills receivables	貿易應收款項及應收票據		17,151
Inventories	存貨		24,806
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		122,657
Cash and cash equivalents	現金及現金等價物		444
Trade payables	貿易應付款項		(35,124)
Other payables and accruals	其他應付款項及應計費用		(122,771)
Interest-bearing bank and other borrowings	計息銀行及其他借款		(13,253)
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產		790
Deferred tax liabilities	遞延稅項負債	14	(265)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額		4,598
Non-controlling interests	非控股權益		(1,866)
Goodwill on acquisition	收購之商譽		4,268
			7,000

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23. BUSINESS COMBINATIONS (Continued)

The fair values of the identifiable assets and liabilities of the subsidiary acquired during the period were as follows:
(Continued)

		Guangzhou Nuodeng 廣州諾登 RMB'000 人民幣千元
Satisfied by:	以下列方式支付：	
Non-controlling interest	非控股權益	5,991
Special reserve	特別儲備	1,009
		7,000

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

有關收購一間附屬公司的現金流分析如下：

Cash and bank balances acquired	已收購現金及銀行結餘	444
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The fair values of property and equipment and other intangible assets as at the date of acquisition amounted to RMB9,921,000 and RMB242,000, respectively, the book value of which were RMB8,966,000 and RMB136,000, respectively.

物業及設備以及無形資產於收購日期的公平值分別為人民幣9,921,000元及人民幣242,000元，其中賬面值分別為人民幣8,966,000元及人民幣136,000元。

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

概無已確認商譽預計可扣減所得稅。

Since the acquisition, Guangzhou Nuodeng contributed RMB16,472,000 to the Group's revenue for the six months ended 30 June 2021.

自收購起，廣州諾登於截至2021年6月30日止六個月已向本集團貢獻收益人民幣16,472,000元。

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group for the period would have been RMB919,355,000.

倘合併於期初進行，本集團持續經營業務於期內的收益將為人民幣919,355,000元。

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24. CAPITAL COMMITMENTS

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

24. 資本承擔

於報告期末，本集團有以下資本承擔：

	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 provided for:		
Acquisition of properties, equipment and leasehold improvements	851	538
	851	538

25. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

A non-controlling equity holder of a subsidiary of the Company provided a personal guarantee in respect of certain bank loans granted to the Group up to RMB10,400,000 (31 December 2020: RMB7,750,000) at nil consideration as at 30 June 2021.

25. 關聯方交易及結餘

(a) 關聯方交易

除本財務資料另有詳述的交易外，本集團於期內與關聯方進行以下交易：

本公司一間附屬公司的非控股權益持有人於2021年6月30日無償就授予本集團的若干銀行貸款最多人民幣10,400,000元(2020年12月31日：人民幣7,750,000元)提供個人擔保。

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25. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

(b) Compensation to key management personnel

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

		For the 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	7,646	7,226
Post-employment benefits	離職後福利	29	21
		7,675	7,247

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

25. 關聯方交易及結餘 (續)

(b) 給予主要管理人員的酬償

期內主要管理人員的薪酬如下：

		For the 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	7,646	7,226
Post-employment benefits	離職後福利	29	21
		7,675	7,247

主要管理人員的薪酬乃按個人表現及市場趨勢釐定。

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26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

30 June 2021

26. 金融工具的公平值及公平值層級

除賬面值與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：

2021年6月30日

		Carrying amounts 賬面值		Fair values 公平值	
		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)	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)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	41,261	15,008	41,261	15,008
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	71,330	59,200	71,330	59,459
Other long-term payables	其他長期應付款項	-	18,589	-	18,497
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股權益持有人款項	69,048	49,277	69,263	49,034
		140,378	127,066	140,593	126,990

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26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of financial assets at fair value through profit or loss was based on expected return rate. The fair values of the non-current portion of interest-bearing bank and other borrowings and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and other long-term payables as at 30 June 2021 was assessed to be insignificant.

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

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

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

26. 金融工具的公平值及公平值層級 (續)

按公平值計入損益的金融資產的公平值以預期回報率為基礎。計息銀行及其他借款及其他長期應付款項非即期部分的公平值乃使用具類似條款、信貸風險及餘下還款期限之工具現時之折現率將預計未來現金流量折現而計算。於2021年6月30日，本集團之計息銀行及其他借款及其他長期應付款項的不履約風險被評定為並不重大。

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

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020:

26. 金融工具的公平值及公平值層級 (續)

金融工具估值的重大不可觀察輸入數據概要連同於2021年6月30日及2020年12月31日的量化敏感度分析載列如下：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at fair value through profit or loss	Monte Carlo simulation method	Discount rate	15%–16% (2020: 15%–16%)	1% increase/decrease in discount rate would result in an decrease/increase in fair value by RMB10,537/RMB57,974 (2020: RMB128,448/RMB60,909)
按公平值計入損益的金融資產	蒙特卡羅模擬模型	貼現率	15%–16% (2020年： 15%–16%)	貼現率增加／減少1%將導致公平值減 少／增加人民幣10,537元／人民幣 57,974元(2020年：人民幣128,448 元／人民幣60,909元)
		Discount rate	16%–17% (2020: 16%–17%)	1% increase/decrease in discount rate would result in an decrease/increase in fair value by RMB47,784/RMB6,473 (2020: RMB399,733/RMB190,232)
		貼現率	16%–17% (2020年： 16%–17%)	貼現率增加／減少1%將導致公平值減 少／增加人民幣47,784元／人民幣6,473 元(2020年：人民幣399,733元／人民幣 190,232元)
		Discount rate	15%–16% (2020: 15%–16%)	1% increase/decrease in discount rate would result in an decrease/increase in fair value by RMB683,874/RMB1,121,355 (2020: RMB981,283/RMB127,967)
		貼現率	15%–16% (2020年： 15%–16%)	貼現率增加／減少1%將導致公平值減 少／增加人民幣683,874元／人民幣 1,121,355元(2020年：人民幣981,283 元／人民幣127,967元)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

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

Assets measured at fair value

As at 30 June 2021

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	-	41,261	41,261

As at 31 December 2020

26. 金融工具的公平值及公平值層級 (續)

公平值層級

下表闡明本集團金融工具的公平值計量層級：

按公平值計量的資產

於2021年6月30日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	-	41,261	41,261

於2020年12月31日

Fair value measurement using 使用以下數據的公平值計量

		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	-	15,008	15,008

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

During the six months ended 30 June 2021 and the year ended 31 December 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2020: nil).

27. EVENTS AFTER THE REPORTING PERIOD

In July 2021, Foshan Pairuier Cleaning Services Company Limited (“**Foshan Pairuier**”), an indirect wholly-owned subsidiary of the Company, entered into an equity cooperation agreement with Greentown Property Services Group Company Limited (“**Greentown Property**”) and Hangzhou Saian Property Management Consultancy Company Limited (“**Hangzhou Saian**”) to establish a joint venture company. The registered capital of the joint venture company will be RMB10,000,000, of which RMB4,900,000, RMB3,100,000 and RMB2,000,000 will be contributed by the Group, Greentown Property and Hangzhou Saian respectively. Upon establishment of the joint venture company, it will be owned by Foshan Pairuier, Greentown Property and Hangzhou Saian as to 49%, 31% and 20% respectively.

On 18 August 2021, Guangdong Zhong Ao Property Management Company Limited (“**Guangdong Zhong Ao**”), a wholly owned subsidiary of the Company, has served an option notice to Mr. Liang Xiwei stating its intention to exercise the put option granted by Mr. Liang Xiwei to Guangdong Zhong Ao to purchase 51% of the registered capital in Guangxi Huihuang Real Estate Advisory Services Group Company Limited* and Guangxi Huihuang Property Advisory Services Company Limited*, collectively, at the pre-agreed option price.

28. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 31 August 2021.

* for identification purpose only

26. 金融工具的公平值及公平值層級 (續)

公平值層級(續)

於截至2021年6月30日止六個月及截至2020年12月31日止年度內，就金融資產及金融負債而言，第一層與第二層之間並無公平值計量轉移，第三層亦無公平值計量轉入或轉出(截至2020年6月30日止六個月：無)。

27. 報告期後事項

於2021年7月，本公司間接全資附屬公司佛山派瑞爾清潔服務有限公司(「**佛山派瑞爾**」)與綠城物業服務集團有限公司(「**綠城物業**」)及杭州塞安企業管理諮詢有限公司(「**杭州塞安**」)訂立股權合作協議，以成立合營公司。合營公司的註冊資本將為人民幣10,000,000元，其中人民幣4,900,000元、人民幣3,100,000元及人民幣2,000,000元將分別由本集團、綠城物業及杭州塞安出資。於成立合營公司後，其將分別由佛山派瑞爾、綠城物業及杭州塞安擁有49%、31%及20%的權益。

於2021年8月18日，廣東中奧物業管理有限公司(「**廣東中奧**」，本公司一間全資附屬公司)向梁錫偉先生送達期權通知，表明其有意向行使梁錫偉先生授予廣東中奧的認沽期權，以按預先協定的期權價格收購廣西輝煌房地產諮詢服務集團有限公司及廣西輝煌置業諮詢服務有限公司51%的註冊資本。

28. 批准未經審核中期簡明綜合財務 資料

本公司董事會於2021年8月31日批准及授權刊發未經審核中期簡明綜合財務資料。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

The Group is a leading and fast-growing independent property management service provider in the PRC. In 2021, the Group was rated 2021 中國物業服務百強企業 (2021 China Top 100 Property Management Companies in China*), and 2021 中國物業服務行業市場化營運領先企業 (2021 China Property Management Industry Marketing Operation Leading Company*) by 中國指數研究院 (China Index Academy*). The Group also received Sustainability Impact Corporate Award from Social Impact Investment & Procurement Foundation in August 2021. As at 30 June 2021, the Group had a total contracted gross floor area (“GFA”) of approximately 73.5 million square meters (“sq.m.”), where it was contracted to manage 608 properties across 45 cities in China.

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

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

概覽

本集團是一間中國領先及快速發展獨立物業管理服務供應商。於2021年，本集團獲中國指數研究院評為2021中國物業服務百強企業及2021中國物業服務行業市場化營運領先企業。本集團於2021年8月亦獲社會影響力投資與採購基金會頒授的可持續發展影響力企業獎。於2021年6月30日，本集團的總合約建築面積（「**建築面積**」）為約73.5百萬平方米（「**平方米**」），已訂約管理中國45個城市的608處物業。

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

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

* for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Property management business

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

The Group believes that service quality is fundamental to establishing a solid foundation to support the growth of the Group's business. The Group holds various qualifications and licenses in respect of property management services, namely CMS 31950, IEC 27001, ISO 50001, ISO 9001, ISO 14001, OHSAS 18001 and level one property management qualification certificate.

Sales assistance business

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

物業管理業務

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

本集團相信，服務質素乃為奠定穩實基礎以支持本集團業務增長之基本要素。本集團就物業管理服務持有多項資格及牌照，分別為CMS 31950、IEC 27001、ISO 50001、ISO 9001、ISO 14001、OHSAS 18001及第一級物業管理資格證。

協銷業務

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cleaning and greening business

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

Real estate agency business

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

Other businesses

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

清潔及綠化業務

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

房地產代理業務

本集團為物業發展商及業主提供有關住宅物業及零售單位租賃及協銷的代理服務。

其他業務

其他業務包括中國的穿梭巴士、保安護衛以及維護服務、升降機相關工程服務、弱電工程服務、銷售零部件、餐廳營運及餐飲服務。

* for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Property management business

As at 30 June 2021, the Group had expanded its presence to 45 cities in China where it was contracted to manage a total of 608 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted GFA of approximately 73.5 million sq.m. Revenue from property management business increased by approximately RMB66.2 million, or 11.2% over the same period in 2020 primarily due to growth in the group's existing property management business as a result of increase in the delivered contracted GFA and the number of properties under management from approximately 65.1 million sq.m. and 531 properties respectively for the six months ended 30 June 2020 to approximately 68.7 million sq.m. and 553 properties respectively for the six months ended 30 June 2021.

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

業務回顧

物業管理業務

於2021年6月30日，本集團的業務拓展至中國45個城市，訂約管理合共608項住宅物業及非住宅物業（如商用或政府樓宇），總合約建築面積為約73.5百萬平方米。物業管理業務所得收益較2020年同期增加約人民幣66.2百萬元或11.2%，主要原因為本集團現有物業管理業務增長，而此增長是由於已交付合約建築面積及管理的項目數目由截至2020年6月30日止六個月的約65.1百萬平方米及531個項目分別增至截至2021年6月30日止六個月的約68.7百萬平方米及553個項目。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Geographic presence

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

The list below illustrates the cities in which properties the Group was contracted to manage were located and number of projects in each city as at 30 June 2021.

地理分佈

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

下表說明於2021年6月30日本集團訂約管理的物業的所在城市及各城市的项目數目。

Eastern and Central China 華東及華中		Southern China 華南		Northern China 華北		Western China 華西	
1. Changde (1)	1. 常德(1)	27. Cenxi (11)	27. 岑溪(11)	41. Baotou (6)	41. 包頭(6)	45. Lhasa (1)	45. 拉薩(1)
2. Chongqing (3)	2. 重慶(3)	28. Chongzuo (2)	28. 崇左(2)	42. Beijing (1)	42. 北京(1)		
3. Chuzhou (3)	3. 滁州(3)	29. Foshan (18)	29. 佛山(18)	43. Zhangjiakou (5)	43. 張家口(5)		
4. Hangzhou (67)	4. 杭州(67)	30. Guangzhou (10)	30. 廣州(10)	44. Tianjin (1)	44. 天津(1)		
5. Heze (3)	5. 菏澤(3)	31. Guigang (1)	31. 貴港(1)				
6. Huai'an (1)	6. 淮安(1)	32. Guilin (5)	32. 桂林(5)				
7. Huanggang (1)	7. 黃岡(1)	33. Jiangmen (1)	33. 江門(1)				
8. Huzhou (17)	8. 湖州(17)	34. Nanning (17)	34. 南寧(17)				
9. Jiaxing (1)	9. 嘉興(1)	35. Qingyuan (5)	35. 清遠(5)				
10. Kaifeng (2)	10. 開封(2)	36. Sanya (7)	36. 三亞(7)				
11. Nanchang (1)	11. 南昌(1)	37. Wenchang (1)	37. 文昌(1)				
12. Nantong (14)	12. 南通(14)	38. Wuzhou (7)	38. 梧州(7)				
13. Nanyang (1)	13. 南陽(1)	39. Zhaoqing (4)	39. 肇慶(4)				
14. Ningbo (288)	14. 寧波(288)	40. Zhongshan (1)	40. 中山(1)				
15. Quzhou (4)	15. 衢州(4)						
16. Shanghai (19)	16. 上海(19)						
17. Shaoxing (7)	17. 紹興(7)						
18. Suzhou (43)	18. 蘇州(43)						
19. Taizhou (2)	19. 台州(2)						
20. Wenzhou (8)	20. 溫州(8)						
21. Wuxi (8)	21. 無錫(8)						
22. Xuancheng (3)	22. 宣城(3)						
23. Yan'an (2)	23. 延安(2)						
24. Yueyang (1)	24. 岳陽(1)						
25. Zhenjiang (3)	25. 鎮江(3)						
26. Zhoukou (1)	26. 周口(1)						

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

附註：括號內的數字指訂約項目數目。

MANAGEMENT DISCUSSION AND ANALYSIS

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

下表載列於所示日期之已交付合約建築面積及管理的項目數目。

		As at 30 June 2021 於2021年6月30日	
		Sq. m. in thousands 千平方米	No. 數目
<i>Residential properties</i>	住宅物業		
Eastern and Central China ⁽¹⁾	華東及華中 ⁽¹⁾	44,967	343
Southern China ⁽²⁾	華南 ⁽²⁾	15,476	73
Northern China ⁽³⁾	華北 ⁽³⁾	2,424	8
Subtotal	小計	62,867	424
<i>Non-residential properties</i>	非住宅物業	5,809	129
Total	總計	68,676	553

As at 30 June 2021, the Group's contracted GFA of undelivered properties amounted to approximately 4.8 million sq.m.

於2021年6月30日，本集團未交付物業的合約建築面積約達4.8百萬平方米。

Notes:

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

附註：

- (1) 包括常德、重慶、滁州、杭州、淮安、黃岡、湖州、嘉興、開封、南昌、南通、寧波、衢州、上海、紹興、蘇州、台州、溫州、無錫、宣城、岳陽及鎮江。
- (2) 包括岑溪、佛山、廣州、桂林、江門、南寧、清遠、三亞、文昌、梧州及肇慶。
- (3) 包括包頭及張家口。

Sales assistance business

The Group provides property developers with cleaning, security guard and maintenance of their model homes and sales centers and assists in facilitating the sales process of the properties. The sales assistance services contracts generally have a duration of 6 to 18 months and could be terminated prior to the expiration date if all display units have been sold out. During the six months ended 30 June 2021 and 30 June 2020, the Group provided sales assistance business to 42 and 79 properties, respectively.

協銷業務

本集團向物業發展商提供示範單位及銷售中心的清潔、保安護衛服務及保養服務，並協助促進物業的銷售過程。協銷服務合約一般為期6至18個月，且在全部陳列單位售出的情況下，可在屆滿日期前終止。於截至2021年6月30日及2020年6月30日止六個月，本集團分別向42個及79個項目提供協銷業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cleaning and greening business

The Group provides property developers and property owners with the environmental cleaning and landscaping services in China.

Real estate agency business

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

Other businesses

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

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

清潔及綠化業務

本集團於中國向物業發展商及業主提供環境清潔及園藝服務。

房地產代理業務

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

其他業務

其他業務包括向物業發展商及業主提供如下廣泛全面增值物業管理服務：

- (1) 本集團主要向管理物業提供升降機安裝、維修及保養服務；
- (2) 本集團向管理物業提供弱電工程服務；
- (3) 本集團獨立向其他升降機服務公司出售工程零部件；
- (4) 本集團亦在商業樓宇經營餐廳及在其中提供餐飲服務；
- (5) 本集團於若干物業區域提供穿梭巴士服務，為物業使用者提供便利；及
- (6) 本集團為在管理中物業的擁有人及客戶提供保安護衛服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Prospects and Future Plans

Even though the next half six months of 2021 will still be full of challenges and uncertainties, the Group will still continue to maintain its own advantage as an independent property management company and compete with counterparts in the market by its high quality service and operational efficiency. The Group will actively establish stable partnership with leading property developers and/or property management service providers in all regions and explore potential projects under development. The Group will strive to develop new business relationships from the existing customer base and own network in order to provide strong organic growth to the Group. The Group also targets to expand its portfolio of customers by pursuing properties which have owners' association been established. Furthermore, when right opportunities arise, the Group will accelerate its expansion by expanding its business scope and coverage in China by means of acquisitions and cooperation.

In December 2020, the Group acquired 100% equity interest in 廣州諾登電梯服務有限公司 (Guangzhou Nuodeng Elevator Services Company Limited*) (“**Guangzhou Nuodeng**”), which was settled by the Group's 49% equity interest in 寧波永都電梯工程有限公司 (Ningbo Yongdu Elevator Engineering Company Limited*) (“**Ningbo Yongdu**”). Upon completion in January 2021, Guangzhou Nuodeng became a wholly-owned subsidiary of the Company. Guangzhou Nuodeng is principally engaged in installation, repair and maintenance of elevator in the PRC.

前景及未來計劃

儘管2021年下半年仍將充滿挑戰及不明朗因素，但本集團仍將繼續維持身為獨立物業管理公司的優勢，以高質素服務及營運效率與市場對手競爭。本集團將積極與各地區的領先物業發展商及／或物業管理服務供應商建立穩定合作關係，以及探索發展中的潛在項目。本集團將致力透過現有客戶基礎及自身網絡，以發展新業務關係，藉以為本集團帶來強勁內部增長。本集團目標亦為藉尋求已成立業主委員會之物業，以擴展其客戶組合。此外，當有適當機會時，本集團將透過收購及合作以加快其於中國的業務規模擴展及覆蓋。

於2020年12月，本集團收購廣州諾登電梯服務有限公司(「**廣州諾登**」)全部股權，該收購以本集團於寧波永都電梯工程有限公司(「**寧波永都**」)的49%股權結算。於2021年1月完成收購後，廣州諾登成為本公司的全資附屬公司。廣州諾登主要於中國從事電梯的安裝、維修及保養。

* for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In July 2021, 佛山派瑞爾清潔服務有限公司 (Foshan Pairuier Cleaning Services Company Limited*) (“**Foshan Pairuier**”), an indirect wholly-owned subsidiary of the Company, entered into an equity cooperation agreement (the “**Equity Cooperation Agreement**”) with Greentown Property Services Group Company Limited (“**Greentown Property**”), a wholly-owned subsidiary of Greentown Service Group Co., Ltd. (“**Greentown Service**”) which holds approximately 18% of the issued share capital of the Company as at the date of this report, and 杭州塞安企業管理諮詢有限公司 (Hangzhou Saian Property Management Consultancy Company Limited*) (“**Hangzhou Saian**”), an independent third party which is principally engaged in the provision of enterprise management consultancy, pursuant to which the parties agreed to establish a joint venture company (the “**Joint Venture Company**”) in the PRC. The Joint Venture Company will principally engage in the provision of property cleaning services as well as other environmental related services in the PRC. Pursuant to the Equity Cooperation Agreement, the registered capital of the Joint Venture Company will be RMB10,000,000, of which RMB4,900,000, RMB3,100,000 and RMB2,000,000 will be contributed by Foshan Pairuier, Greentown Property and Hangzhou Saian respectively. Upon establishment of the Joint Venture Company, it will be owned by Foshan Pairuier, Greentown Property and Hangzhou Saian as to 49%, 31% and 20% respectively.

Pursuant to the Equity Cooperation Agreement, the parties agreed to establish the Joint Venture Company in Hangzhou City, the PRC. The proposed name of the Joint Venture Company is 浙江雲和環境科技服務有限公司 (Zhejiang Yunhe Environment Technology Service Company Limited*) or such other name subject to the final approval and registration by the relevant regulatory authority in the PRC.

The parties shall cooperate and leverage on their respective industry experience and resources to manage and develop the business of the Joint Venture Company, and aim to develop the Joint Venture Company into an expert in the cleaning service industry within three to five years of operation.

In particular, Greentown Property shall give priority to introducing the cleaning business opportunities relating to its own property management projects to the Joint Venture Company subject to applicable laws and the same market conditions, whereas Foshan Pairuier shall authorise the Joint Venture Company to use its brand names in providing services, and be responsible for the day-to-day operation and management of the Joint Venture Company, including but not limited to the provision of employee training and service quality control.

於2021年7月，本公司之間接全資附屬公司佛山派瑞爾清潔服務有限公司(「**佛山派瑞爾**」)與綠城服務集團有限公司(「**綠城服務**」)(其於本報告日期持有本公司已發行股本約18%)之全資附屬公司綠城物業服務集團有限公司(「**綠城物業**」)及一名獨立第三方杭州塞安企業管理諮詢有限公司(「**杭州塞安**」)(其主要從事提供企業管理諮詢)訂立股權合作協議(「**股權合作協議**」)，據此，訂約方同意在中國成立合營公司(「**合營公司**」)。合營公司將主要從事在中國提供物業清潔服務及其他環境相關服務。根據股權合作協議，合營公司的註冊資本將為人民幣10,000,000元，其中佛山派瑞爾、綠城物業及杭州塞安將分別出資人民幣4,900,000元、人民幣3,100,000元及人民幣2,000,000元。合營公司成立後將由佛山派瑞爾、綠城物業及杭州塞安分別擁有49%、31%及20%股權。

根據股權合作協議，訂約方同意在中國杭州市成立合營公司。合營公司的建議名稱為浙江雲和環境科技服務有限公司，或中國相關監管機關最終批准及登記的有關其他名稱。

訂約方將互相合作，並利用其各自的行業經驗及資源以管理及發展合營公司業務，目標為在營運業務三至五年內將合營公司發展為清潔服務行業的專家。

具體而言，根據適用法律及在相同市場條件規限下，綠城物業會優先向合營公司引薦與本身的物業管理項目有關的清潔業務機會，而佛山派瑞爾會授權合營公司使用其品牌以提供服務，以及負責合營公司的日常業務營運及管理，包括但不限於提供員工培訓及服務質素控制。

* for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Greentown Property is a reputable property management company, and has a sizeable demand for cleaning services as derived from its property management business. Hangzhou Saisan is an enterprise management consultancy company and provides one-stop management consultancy solutions for its clients.

As disclosed in the announcement of the Company dated 17 April 2019 in relation to the acquisition of 51% equity interests in 廣西輝煌房地產諮詢服務集團有限公司 (Guangxi Huihuang Real Estate Advisory Services Group Company Limited*) (“**Huihuang Real Estate**”) and 廣西輝煌置業諮詢服務有限公司 (Guangxi Huihuang Property Advisory Services Company Limited*) (“**Huihuang Property**”) (collectively named as the “**Target Companies**”) by 廣東中奧物業管理有限公司 (Guangdong Zhong Ao Property Management Company Limited*), a wholly-owned subsidiary of the Company (the “**Purchaser**”), Mr. Liang Xiwei, a merchant and one of the vendors (the “**First Vendor**”) who transferred the 51% of the registered capital (the “**Sale Capital**”) irrevocably represented and warranted to and undertook with the Purchaser that:

- (i) the audited combined net profit after tax of the Target Companies should not be less than RMB20,000,000 for the financial year ending 31 December 2019;
- (ii) the audited combined net profit after tax of the Target Companies should not be less than RMB30,000,000 for the financial year ending 31 December 2020; and
- (iii) the audited combined net profit after tax of the Target Companies should not be less than RMB50,000,000 for the financial year ending 31 December 2021.

The First Vendor also agreed to grant the option (the “**Put Option**”) to the Purchaser and exercisable by the Purchaser to request the First Vendor to purchase all of the Sale Capital held by the Purchaser at the aggregate amount of all the consideration paid by the Purchaser (including the consideration paid by the Purchaser in relation to the satisfaction of all or part of the above profit guarantee made by the First Vendor in favour of the Purchaser (the “**Profit Guarantee**”), if any) for the acquisition of the Sale Capital at the time of exercise of the Put Option plus an interest at the interest rate of 10% per annum (the “**Option Price**”) to the Purchaser pursuant to which the Purchaser should have the right to request the First Vendor to purchase all of the Sale Capital held by the Purchaser at the Option Price.

* for identification purpose only

綠城物業為一間知名物業管理公司，其物業管理業務衍生對清潔服務的龐大需求。杭州塞安為一間企業管理諮詢公司，為其客戶提供一站式管理諮詢解決方案。

如本公司日期為2019年4月17日的公告所披露，內容有關本公司的全資附屬公司廣東中奧物業管理有限公司（「**買方**」）收購廣西輝煌房地產諮詢服務集團有限公司（「**輝煌房地產**」）及廣西輝煌置業諮詢服務有限公司（「**輝煌置業**」）（統稱為「**目標公司**」）51%股權。商人及賣方之一梁錫偉先生（「**首名賣方**」）不可撤回地轉讓51%註冊資本（「**待售資本**」），向買方表明、保證並承諾：

- (i) 截至2019年12月31日止財政年度，目標公司經審核合併除稅後純利應不低於人民幣20,000,000元；
- (ii) 截至2020年12月31日止財政年度，目標公司經審核合併除稅後純利應不低於人民幣30,000,000元；及
- (iii) 截至2021年12月31日止財政年度，目標公司經審核合併除稅後純利應不低於人民幣50,000,000元。

首名賣方亦同意授出期權（「**認沽期權**」）予買方並由買方行使，以要求首名賣方購買買方持有的所有待售資本，代價為買方於行使認沽期權時就收購待售資本支付的所有代價（包括買方就履行首名賣方以買方為受益人所作出的全部或部分溢利保證（「**溢利保證**」）所支付的代價，如有）按年利率10%計算的利息的總額（「**期權價格**」），據此，買方應有權要求首名賣方按期權價格購買買方持有的所有待售資本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Upon the exercise of the Put Option, (i) the First Vendor agreed to refund to the Purchaser all capital injected into the Target Companies from the date of completion of acquisition of the Sale Capital by the Purchaser up to the date of exercise of the Put Option plus an interest at the interest rate of 10% per annum; and (ii) any remaining balance of the consideration for the acquisition of the Sale Capital by the Purchaser should no longer be payable by the Purchaser to the First Vendor.

As disclosed in the announcement of the Company dated 22 July 2021 in relation to the Profit Guarantee, the audit of the combined financial statements of the Target Companies for the year ended 31 December 2020 has been completed and the audited combined net profit after tax of the Target Companies is in the amount of approximately RMB22,718,000 for the financial year ended 31 December 2020, which is less than the amount guaranteed by the First Vendor.

On 18 August 2021, the Purchaser exercised the Put Option and served a written notice (the “**Option Notice**”) to the First Vendor to request the First Vendor to purchase all of the Sale Capital, representing 51% of the registered capital in the Target Companies, held by the Purchaser at pre-agreed Option Price in the amount of approximately RMB36.9 million within 15 business days after 18 August 2021 (the date of the Option Notice) (the “**Disposal**”).

Completion of the Disposal (the “**Completion**”) will take place within 15 business days after the date of the Option Notice.

Upon Completion, each of the Target Companies will be wholly and beneficially owned by the First Vendor and will cease to be a subsidiary of the Company and the results of the Target Companies will no longer be consolidated into the consolidated financial statements of the Company.

It is expected that (i) investment in Guangzhou Nuodeng will capture more installation, repair and maintenance of elevators projects in the PRC; (ii) strategic formation of a new joint venture can capture more cleaning business opportunities and (iii) the Disposal and the exercise of the Put Option can provide a good opportunity for the Group to reallocate its resources, to strengthen the cash position of the Group and to fully recoup the consideration previously paid for the acquisition of the Sale Capital together with the interest accrual at the interest rate of 10% per annum.

行使認沽期權後，(i) 首名賣方同意向買方退還自買方完成收購待售資本起直至行使認沽期權日期止的所有向目標公司的注資，另加按年利率10%計算的利息；及(ii) 買方收購待售資本代價的任何餘下結餘不應再由買方向首名賣方支付。

如本公司日期為2021年7月22日的公告（內容有關溢利保證）所披露，截至2020年12月31日止年度，目標公司的經審核合併財務報表已告完成，截至2020年12月31日止財政年度，目標公司的經審核合併除稅後純利約為人民幣22,718,000元，低於首名賣方保證的金額。

於2021年8月18日，買方已行使認沽期權並向首名賣方發出書面通知（「**期權通知**」），要求首名賣方於2021年8月18日（期權通知日期）後15個營業日內按提前協定的期權價格購買買方持有的所有待售資本（即目標公司註冊資本的51%），總額約為人民幣36.9百萬元（「**出售事項**」）。

出售事項完成（「**完成**」）將於期權通知日期後15個營業日內作實。

完成後，各目標公司將由首名賣方全資實益擁有，且不再為本公司的附屬公司，而目標公司的業績將不再於本公司的綜合財務報表綜合入賬。

預期(i) 投資廣州諾登將獲得更多的中國升降機項目的安裝、維修及保養；(ii) 戰略性組建新的合資企業可以抓住更多的清潔業務機會；及(iii) 出售事項及行使認沽期權可為本集團提供重新分配資源的良機，以鞏固本集團的現金狀況並悉數補償先前就收購待售資本支付的代價連同按年利率10%累計的利息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL PERFORMANCE REVIEW

Revenue

During the six months ended 30 June 2021, the Group recorded revenue of approximately RMB931.7 million, representing a year-on-year increase of 11.0% over the previous period ended 30 June 2020.

Increase in the Group's revenue was primarily attributable to the growth in property management business revenue from approximately RMB592.9 million for the six months ended 30 June 2020 to approximately RMB659.1 million for the six months ended 30 June 2021 and represented 11.2% increase over the corresponding period last year. The Group's revenue segments also brought forth revenue generated from cleaning and greening business of approximately RMB83.1 million for the six months ended 30 June 2021 as compared with approximately RMB17.9 million for the six months ended 30 June 2020, the revenue generated from real estate agency business of approximately RMB106.0 million for the six months ended 30 June 2021 as compared with approximately RMB154.6 million for the six months ended 30 June 2020 and the revenue generated from other businesses of approximately RMB66.9 million for the six months ended 30 June 2021 as compared with approximately RMB49.5 million for the six months ended 30 June 2020.

Breakdown of Revenue by business line and services

財務表現回顧

收益

於截至2021年6月30日止六個月，本集團錄得收益約人民幣931.7百萬元，較截至2020年6月30日止過往期間按年增加11.0%。

本集團收益增加主要由於物業管理業務所得收益由截至2020年6月30日止六個月約人民幣592.9百萬元增長至截至2021年6月30日止六個月約為人民幣659.1百萬元，較上年同一期間增加11.2%。截至2021年6月30日止六個月，本集團的收益分部亦自清潔及綠化業務產生收益約為人民幣83.1百萬元，而截至2020年6月30日止六個月則約為人民幣17.9百萬元；截至2021年6月30日止六個月，房地產代理業務產生收益約為人民幣106.0百萬元，而截至2020年6月30日止六個月則約為人民幣154.6百萬元；截至2021年6月30日止六個月，其他業務產生收益約為人民幣66.9百萬元，而截至2020年6月30日止六個月則約為人民幣49.5百萬元。

按業務線及服務劃分的收益明細

For the 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	2020 2020年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元	%
Property management business 物業管理業務				
— Property management business 物業管理業務	659,116	592,897	66,219	11.2
— Sales assistance business 協銷業務	16,645	24,199	(7,554)	(31.2)
Cleaning and greening business 清潔及綠化業務	83,094	17,883	65,211	364.7
Real estate agency business 房地產代理業務	105,994	154,631	(48,637)	(31.5)
Other businesses 其他業務	66,855	49,468	17,387	35.1
	931,704	839,078	92,626	11.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROPERTY MANAGEMENT BUSINESS

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

Property management business

Revenue from property management business increased by approximately RMB66.2 million, or 11.2% over the same period in 2020 primarily due to growth in the Group's existing property management services business as a result of increase in the delivered contracted GFA and the number of properties under management from approximately 65.1 million sq.m. and 531 properties respectively for the six months ended 30 June 2020 to approximately 68.7 million sq.m. and 553 properties respectively for the six months ended 30 June 2021.

Sales assistance business

Revenue from the sales assistance business for the six months ended 30 June 2021 was approximately RMB16.6 million, comparing to approximately RMB24.2 million for the six months ended 30 June 2020, represented a decrease of approximately RMB7.6 million, or 31.2%. The decrease in revenue from the sales assistance business was due to the decrease in the number of projects, where the Group provided sales assistance business on 42 projects for the six months ended 30 June 2021 as compared to 79 projects for the six months ended 30 June 2020.

Cleaning and greening business

Revenue from cleaning and greening business of approximately RMB83.1 million for the six months ended 30 June 2021, comparing to approximately RMB17.9 million for the six months ended 30 June 2020, represented an increase of approximately RMB65.2 million or 364.7% mainly due to acquisition of certain cleaning and greening services companies during the last six months period.

物業管理業務

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

物業管理業務

物業管理業務所得收益較2020年同期增加約人民幣66.2百萬元或11.2%，主要因為本集團現有物業管理服務業務增長，而此增長是由於已交付合約建築面積及管理的項目數目分別由截至2020年6月30日止六個月的約65.1百萬平方米及531個項目增至截至2021年6月30日止六個月的約68.7百萬平方米及553個項目。

協銷業務

截至2021年6月30日止六個月協銷業務的收益約為人民幣16.6百萬元，較截至2020年6月30日止六個月的約人民幣24.2百萬元減少約為人民幣7.6百萬元或31.2%。協銷業務收益減少乃由於項目數目減少，截至2021年6月30日止六個月本集團就42個項目提供協銷業務，而截至2020年6月30日止六個月則為79個項目。

清潔及綠化業務

截至2021年6月30日止六個月清潔及綠化業務收益約為人民幣83.1百萬元，較截至2020年6月30日止六個月的約人民幣17.9百萬元增加約人民幣65.2百萬元或364.7%，主要由於過去六個月期間內收購若干清潔及綠化服務公司所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Real estate agency business

Decrease of approximately RMB48.6 million for the real estate agency business from approximately RMB154.6 million for the six months ended 30 June 2020 to approximately RMB106.0 million for the six months ended 30 June 2021 was mainly due to impact of tight mortgage loan policies adopted by the PRC financial institutions.

Other businesses

Revenue from other businesses increased from approximately RMB49.5 million for the six months ended 30 June 2020 to approximately RMB66.9 million for the six months ended 30 June 2021. The increase of approximately RMB17.4 million or 35.1% over the period was mainly due to addition of revenue generated from variety of services provided by newly acquired subsidiary, Jinan Express Services Co., Ltd. of approximately RMB25.0 million during the period.

COST OF SALES AND SERVICES

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

Cost of sales and services increased by 13.8% from approximately RMB605.3 million for the six months ended 30 June 2020 to approximately RMB688.8 million for the six months ended 30 June 2021. The increase was due primarily to the growth of the Group's business and the corresponding increase in the labor costs, sub-contracting costs and costs of other services and sale of goods.

房地產代理業務

房地產代理業務由截至2020年6月30日止六個月的約人民幣154.6百萬元減少約人民幣48.6百萬元至截至2021年6月30日止六個月的約人民幣106.0百萬元，乃主要受中國金融機構採取緊縮的按揭貸款政策的影響。

其他業務

其他業務收益由截至2020年6月30日止六個月的約人民幣49.5百萬元增加至截至2021年6月30日止六個月的約人民幣66.9百萬元。期內增加約人民幣17.4百萬元或35.1%主要是由於期內新收購附屬公司濟南快勤服務有限公司提供多種服務產生額外收益約為人民幣25.0百萬元。

銷售及服務成本

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

銷售及服務成本由截至2020年6月30日止六個月的約人民幣605.3百萬元增加13.8%至截至2021年6月30日止六個月約人民幣688.8百萬元。增加主要由於本集團的業務增長，以及勞工成本、分包成本及其他服務及貨品銷售成本相應增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

毛利及毛利率

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

下表載列所示期間本集團按業務線劃分的毛利及毛利率：

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

		2021 2021 年 (Unaudited) (未經審核)		2020 2020 年 (Unaudited) (未經審核)	
		Gross profit 毛利	Gross profit margin 毛利率 % of revenue 佔收益 %	Gross profit 毛利	Gross profit margin 毛利率 % of revenue 佔收益 %
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Property management business	物業管理業務				
— Property management business and sales assistance business	— 物業管理業務及協銷業務	170,562	25.2	176,372	28.6
Cleaning and greening business	清潔及綠化業務	21,465	25.8	2,129	11.9
Real estate agency services business	房地產代理服務業務	39,385	37.2	42,645	27.6
Other businesses	其他業務	11,530	17.2	12,592	25.5
Total	總計	242,942	26.1	233,738	27.9

The Group's gross profit for the six months ended 30 June 2021 was approximately RMB242.9 million, comparing to approximately RMB233.7 million for the six months ended 30 June 2020, represented an increase of approximately RMB9.2 million, or 3.9%. The Group's overall gross profit margin decreased from 27.9% for the six months ended 30 June 2020 to 26.1% for the six months ended 30 June 2021. Decrease in gross profit margin was mainly due to increase in labour costs, sub-contracting costs and costs of other services and sale of goods during the period.

截至2021年6月30日止六個月，本集團的毛利約為人民幣242.9百萬元，較截至2020年6月30日止六個月的約人民幣233.7百萬元，增加約人民幣9.2百萬元或3.9%。本集團的整體毛利率由截至2020年6月30日止六個月的27.9%，減少至截至2021年6月30日止六個月的26.1%。毛利率降低乃主要由於期內勞工成本、分包成本及其他服務及貨品銷售成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OTHER INCOME AND GAINS

The Group's other income and gains for the six months ended 30 June 2021 was approximately RMB20.0 million, which decreased by approximately RMB6.9 million as compared to approximately RMB26.9 million for the six months ended 30 June 2020. The decrease was mainly due to net effect of decrease in government grants of approximately RMB7.8 million from the local government to support the operating Group's subsidiaries to fight against the Covid-19 epidemic made in the six months ended 30 June 2020 but nil in the six months ended 30 June 2021.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses for the six months ended 30 June 2021 were approximately RMB7.6 million, comparing to approximately RMB6.4 million for the six months ended 30 June 2020, represented an increase of approximately RMB1.2 million, or 18.8%. The increase was primarily due to increase in other office and selling expenses of approximately RMB1.0 million during the period.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the six months ended 30 June 2021 was approximately RMB114.8 million, comparing to approximately RMB101.2 million for the six months ended 30 June 2020, represented an increase of approximately RMB13.6 million, or 13.4%. The increase was primarily due to the net effect of increase in employees' salaries of approximately RMB1.2 million, increase in depreciation charge of approximately RMB5.0 million, increase in rental expenses of approximately RMB1.9 million, increase in utility expenses of approximately RMB1.4 million and other administration expenses of approximately RMB3.2 million.

其他收入及收益

截至2021年6月30日止六個月，本集團的其他收入及收益約為人民幣20.0百萬元，較截至2020年6月30日止六個月的約人民幣26.9百萬元減少約人民幣6.9百萬元。減少主要是由於截至2020年6月30日止六個月，地方政府為支持本集團營運附屬公司抗擊新冠肺炎疫情而作出撥款，但截至2021年6月30日止六個月並無作出撥款，以致政府補助減少約人民幣7.8百萬元的淨影響所致。

銷售及分銷開支

截至2021年6月30日止六個月，本集團的銷售及分銷開支約為人民幣7.6百萬元，較截至2020年6月30日止六個月的約人民幣6.4百萬元增加約人民幣1.2百萬元或18.8%。增加主要是由於本期間其他辦公及銷售開支增加約人民幣1.0百萬元。

行政開支

截至2021年6月30日止六個月，本集團的行政開支約為人民幣114.8百萬元，較截至2020年6月30日止六個月的約人民幣101.2百萬元增加約人民幣13.6百萬元或13.4%。增加主要由於僱員工資增加約人民幣1.2百萬元、折舊支出增加約人民幣5.0百萬元、租金開支增加約人民幣1.9百萬元、水電費增加約人民幣1.4百萬元及其他行政開支約人民幣3.2百萬元的淨影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS, NET

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. Based on the impairment analysis, impairment losses on financial and contract assets of approximately RMB19.3 million were recognised for the six months ended 30 June 2021 as compared with approximately RMB37.7 million for the six months ended 30 June 2020.

FINANCE COSTS

The Group's net finance expenses amounted to approximately RMB5.1 million for the six months ended 30 June 2021 (six months ended 30 June 2020: net finance expenses of approximately RMB8.8 million). The decrease was primarily due to lower interest arisen from lower average interest-bearing bank and other borrowings balance.

INCOME TAX EXPENSE

The Group's income tax expense for the six months ended 30 June 2021 was approximately RMB31.8 million, comparing to approximately RMB33.0 million for the six months ended 30 June 2020, the Group's effective tax rate decreased from 30.5% for the six months ended 30 June 2020 to 27.8% for the six months ended 30 June 2021, which was primarily due to higher tax deductible expenses incurred for the period.

RIGHT-OF-USE ASSETS

Right-of-use assets of approximately RMB16.2 million mainly represented the interests in leasehold land and buildings as at 30 June 2021 after adoption of HKFRS 16 (as at 31 December 2020: approximately RMB32.7 million). The decrease of approximately RMB16.5 million mainly represented amortisation of the right-of-use assets during the period.

金融及合約資產減值虧損淨額

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定（即客戶類別）。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。根據減值分析，截至2021年6月30日止六個月，確認金融及合約資產減值虧損約人民幣19.3百萬元，而截至2020年6月30日止六個月則約為人民幣37.7百萬元。

財務成本

本集團截至2021年6月30日止六個月的淨財務開支約為人民幣5.1百萬元（截至2020年6月30日止六個月：淨財務開支約為人民幣8.8百萬元）。減少主要是由於平均計息銀行及其他借款結餘減少從而產生較低利息所致。

所得稅開支

截至2021年6月30日止六個月，本集團所得稅開支約為人民幣31.8百萬元，而截至2020年6月30日止六個月則約為人民幣33.0百萬元，本集團實際稅率由截至2020年6月30日止六個月的30.5%降至截至2021年6月30日止六個月的27.8%，乃主要由於本期間產生更高的可扣減稅項開支所致。

使用權資產

使用權資產約為人民幣16.2百萬元（2020年12月31日：約為人民幣32.7百萬元）主要指採納香港財務報告準則第16號後於2021年6月30日的租賃土地及樓宇權益。該減少約為人民幣16.5百萬元主要指期內使用權資產攤銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GOODWILL

As at 30 June 2021, the Group recorded goodwill of approximately RMB384.3 million, representing an increase of 1.1% as compared with that of approximately RMB380.0 million as at 31 December 2020. The increase in goodwill of the Group was primarily due to goodwill in relation to a number of the acquisition transactions during the period. The goodwill primarily derived from the expected future business development of the above acquired companies, increase of market coverage, expansion of service portfolio, integration of value-added services and improvement of management efficiency.

The management of the Group believes that the performance of the acquired companies in the first half of 2021 reached the management's expectation in the first half of 2021, the management of the Group determined that no impairment of goodwill should be recognised.

TRADE AND BILLS RECEIVABLES

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

As at 30 June 2021, total trade and bills receivables of the Group amounted to approximately RMB605.6 million, representing an increase of approximately RMB231.4 million as compared with approximately RMB374.2 million as at 31 December 2020.

The Group's trade and bills receivables turnover days for the six months ended 30 June 2021 was around 117 days (year ended 31 December 2020: around 78 days). Due to the seasonality caused by property owners' tendency to settle management fee balances towards the end of the year, the Group's trade receivables as at 30 June 2021 are higher than that at the previous year end.

PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments, deposits and other receivables increased from approximately RMB303.6 million as at 31 December 2020 to approximately RMB504.8 million as at 30 June 2021. The increase of approximately RMB201.2 million or 66.3% was mainly due to increase in other receivables mainly for higher bidding deposits for forthcoming contracts of approximately RMB199.1 million.

商譽

於2021年6月30日，本集團錄得商譽約為人民幣384.3百萬元，較2020年12月31日的約人民幣380.0百萬元增加1.1%。本集團的商譽增加主要乃因期內若干收購交易的商譽所致。商譽主要來自上述被收購公司的預期未來業務發展、市場覆蓋範圍擴大、服務組合擴展、增值服務的整合及管理效率提高。

本集團管理層認為，被收購公司於2021年上半年的表現符合管理層於2021年上半年的預期，本集團管理層確定毋需確認商譽減值。

貿易應收款項及應收票據

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

於2021年6月30日，本集團的貿易應收款項及應收票據總額約為人民幣605.6百萬元，較2020年12月31日的約人民幣374.2百萬元增加約人民幣231.4百萬元。

截至2021年6月30日止六個月，本集團的貿易應收款項及應收票據週轉天數為約117天（截至2020年12月31日止年度：約78天）。由於業主傾向臨近年尾清償管理費結餘所呈的季節性變化，本集團於2021年6月30日的貿易應收款項高於去年年末之款項。

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項由2020年12月31日的約人民幣303.6百萬元增加至2021年6月30日的約人民幣504.8百萬元。增加約人民幣201.2百萬元或66.3%，主要是由於即將簽署的合約投標按金增加而令其他應收款項增加約人民幣199.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss of approximately RMB41.3 million mainly represented investment in those financial assets which were fair value of approximately RMB30.0 million and contingent consideration resulting from business acquisitions in the PRC as at 30 June 2021 (as at 31 December 2020: approximately RMB15.0 million).

OTHER PAYABLES AND ACCRUALS

Other payables and accruals primarily comprise receipts on behalf of community residents for utilities, receipts in advances, and accruals and deposits received. Other payables and accruals increased from approximately RMB836.2 million as at 31 December 2020 to approximately RMB1,116.6 million as at 30 June 2021, which were primarily attributable to the net effect of (i) the increase of approximately RMB163.7 million in receipts on behalf of community residents for utilities; and (ii) the increase of approximately RMB131.4 million in contract liabilities.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were cash inflows generated from the operating activities and bank loans. As at 30 June 2021, net working capital (calculated as current assets less current liabilities) was approximately RMB123.1 million which represented an increase of approximately RMB23.9 million from approximately RMB99.2 million as at 31 December 2020. The current ratios (calculated as current assets/current liabilities) were both 1.1 times as at 30 June 2021 and 31 December 2020.

按公平值計入損益之金融資產

按公平值計入損益之金融資產約為人民幣41.3百萬元(2020年12月31日：約為人民幣15.0百萬元)主要為該等金融資產於2021年6月30日之公平值約人民幣30.0百萬元及因於中國業務收購而產生的或然代價的投資。

其他應付款項及應計費用

其他應付款項及應計費用主要包括就公用事業代表社區住戶收款、預收款項、以及應計費用及已收按金。其他應付款項及應計費用由2020年12月31日的約人民幣836.2百萬元增加至2021年6月30日的約人民幣1,116.6百萬元，主要由於以下各項的淨影響(i)就公用事業向社區住戶代收的款項增加約人民幣163.7百萬元；及(ii)合約負債增加約人民幣131.4百萬元。

流動資金、財務資源及資本架構

本集團的財務狀況保持穩健。本集團主要透過經營活動產生的現金流入及銀行貸款，為營運資金、資本開支及其他資本要求提供資金。於2021年6月30日，營運資金淨額(按流動資產減流動負債計算)約為人民幣123.1百萬元，較2020年12月31日的約人民幣99.2百萬元增加約人民幣23.9百萬元。於2021年6月30日及2020年12月31日，流動比率(按流動資產除以流動負債計算)均為1.1倍。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2021, all the Group's borrowings were denominated in RMB except for unsecured borrowings amounting to RMB19,977,000 (31 December 2020: RMB20,071,000) which were denominated in HKD. A non-controlling equity holder of a subsidiary of the Company provided a personal guarantee in respect of certain bank loans granted to the Group up to RMB10,400,000 (31 December 2020: RMB7,750,000) at nil consideration as at 30 June 2021. The bank borrowing balances of the Group bore interest at floating rates, except for bank and other borrowings of RMB71,330,000 at 30 June 2021 (31 December 2020: RMB59,200,000) that bore interest at fixed rates. The carrying amounts of the interest-bearing bank borrowings approximate to their fair values.

The Group principally focused its operation in the PRC. Except for the bank deposits and bank borrowing denominated in foreign currencies, the Group was not subject to any other material risk directly relating to the foreign exchange fluctuation. For the six months ended 30 June 2021, the directors of the Company (the "Directors") expected any fluctuation of the RMB exchange rate would not materially and adversely affect the operations of the Group. The management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

GEARING RATIO

The gearing ratio is defined as total borrowings net of pledged bank deposits, amounts due to non-controlling equity holders of a subsidiary and bank balances and cash divided by total equity. As at 30 June 2021, the Group was in a strong financial position with a net cash position amounting to approximately RMB86.5 million (31 December 2020: approximately RMB251.8 million). Accordingly, no gearing ratio is presented.

PLEDGE OF ASSETS

At 30 June 2021, investment properties of approximately RMB100.9 million (31 December 2020: approximately RMB54.2 million) were pledged to secure certain banking facilities granted to the Group.

於2021年6月30日，本集團的全部借款均以人民幣計值，惟以港元計值的無抵押借款人民幣19,977,000元(2020年12月31日：人民幣20,071,000元)除外。本公司一間附屬公司的非控股權益持有人於2021年6月30日以零代價就本集團獲授的若干銀行貸款至多人民幣10,400,000元(2020年12月31日：人民幣7,750,000元)提供個人擔保。本集團銀行借款結餘按浮動利率計息，惟於2021年6月30日按固定利率計息的銀行及其他借款人民幣71,330,000元(2020年12月31日：人民幣59,200,000元)除外。計息銀行借款的賬面值與其公平值相若。

本集團主要集中在中國進行營運。除以外幣計值的銀行存款及銀行借款外，本集團並無面臨任何直接與外匯波動有關的任何其他重大風險。截至2021年6月30日止六個月，本公司董事(「董事」)預期，任何人民幣匯率波動不會對本集團營運造成重大不利影響。管理層將繼續監察外匯敞口，並採取審慎措施，以減低匯兌風險。

資產負債比率

資產負債比率定義為借款總額扣除已抵押銀行存款、應付一間附屬公司非控股權益持有人的款項以及銀行結餘及現金，除以權益總額。於2021年6月30日，本集團財務狀況穩健，淨現金狀況約為人民幣86.5百萬元(2020年12月31日：約為人民幣251.8百萬元)。因此，並無呈列資產負債比率。

資產抵押

於2021年6月30日，約人民幣100.9百萬元(2020年12月31日：約人民幣54.2百萬元)之投資物業已作抵押，作為授予本集團若干銀行融資之抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, excluding the employees under commission basis and employees under the subcontracting contracts, the Group had approximately 11,634 (31 December 2020: 9,735) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation. Moreover, the Company adopted a share option scheme in April 2015 and adopted a share award scheme in June 2017 in order to retain elite personnel to stay with the Group and to provide incentives for their contribution to the Group.

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

或然負債

於2021年6月30日，本集團並無重大或然負債。

僱員及薪酬政策

於2021年6月30日，不計及按佣金制及分包合約聘用的僱員，本集團約有11,634名僱員（2020年12月31日：9,735名）。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的薪酬政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。此外，本公司於2015年4月採納購股權計劃，並於2017年6月採納股份獎勵計劃，以挽留菁英人才繼續任職於本集團，並為其對於本集團所作貢獻給予獎勵。

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

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

DIRECTORS

MR. LIU JIAN

Chairman and chief executive officer

Mr. Liu Jian, aged 54, is the chairman and the chief executive officer of the Company and was appointed as an executive Director of the Company on 5 January 2015. Being one of the first members of the Group, Mr. Liu founded Guangdong Zhong Ao Property Management Company Limited (“**Zhong Ao Property**”) with Ms. Chen Zhuo in September 2005. Mr. Liu was appointed as the sole director of Zhong Ao Property in September 2005 and has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liu plays a key role in the Group’s business development and has led its business expansion from Guangdong province to other parts of China. Prior to joining the Group, Mr. Liu worked at Guilin Park Hotel Co., Ltd. (桂林桂湖飯店有限公司) from May 1990 to August 1994 and his last position held was manager. From September 1994 to March 1999, he worked at Guilin Royal Gardens Hotel Co., Ltd. (桂林帝苑酒店有限公司) and his last position held was manager. From 1999 to December 2003, Mr. Liu served as general manager of Guangzhou Olympic Garden Property Company (廣州奧林匹克花園物業公司) and from February 2004 to June 2005, as general manager of Nanguo Aoyuan Property Company (南國奧園物業公司), both companies being subsidiaries of Guangdong Yabo Property Service Company Limited (廣東雅博物業服務有限公司) (“**Guangdong Yabo**”). Mr. Liu graduated from Huazhong University of Science and Technology (華中理工大學) with a bachelor’s degree in economics in 1988. In 2008, Mr. Liu attained a master’s degree in business administration from Asia International Open University (Macau).

MS. CHEN ZHUO

Executive Director and vice president

Ms. Chen Zhuo, aged 44, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Ms. Chen joined the Group as vice president when Zhong Ao Property was established in September 2005. As a founder and a member of the core management team of the Group, she has been primarily responsible for financial management, strategic planning and business development. Ms. Chen served as deputy general manager of Guangdong Yabo from August 2002 to March 2005. Ms. Chen received a college degree from Sun Yat-sen University (中山大學) in 1999, majoring in business management. Ms. Chen obtained the qualification of a property management manager in 2000 from the Ministry of Construction of the PRC.

董事

劉建先生

主席兼行政總裁

劉建先生，54歲，為本公司主席兼行政總裁，於2015年1月5日獲委任為本公司執行董事。身為本集團的始創成員之一，劉先生與陳卓女士於2005年9月創立廣東中奧物業管理有限公司（「**中奧物業**」）。劉先生於2005年9月獲委任為中奧物業的唯一董事，主要負責整體營運及管理、戰略規劃及業務發展。劉先生在本集團的業務發展中擔當關鍵角色，帶領本集團的業務走出廣東省，擴展至中國其他地方。加入本集團前，劉先生曾於1990年5月至1994年8月任職桂林桂湖飯店有限公司，最後職位為經理。1994年9月至1999年3月，彼於桂林帝苑酒店有限公司任職，最後職位為經理。自1999年至2003年12月，劉先生擔任廣州奧林匹克花園物業公司總經理；2004年2月至2005年6月擔任南國奧園物業公司總經理，上述兩家公司均為廣東雅博物業服務有限公司（「**廣東雅博**」）之附屬公司。劉先生於1988年在華中理工大學畢業，獲經濟學學士學位。2008年，劉先生獲亞洲（澳門）國際公開大學頒授工商管理碩士學位。

陳卓女士

執行董事兼副總裁

陳卓女士，44歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。陳女士於2005年9月中奧物業成立之時加入本集團，並擔任副總裁一職。身為本集團創辦人之一兼核心管理團隊成員，彼主要負責財務管理、戰略規劃以及業務發展。陳女士於2002年8月至2005年3月在廣東雅博出任副總經理。陳女士於1999年獲中山大學頒授大學學位，主修企業管理。陳女士於2000年獲中國建設部頒授物業管理經理的資格證書。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. LIANG BING

Executive Director and vice president

Mr. Liang Bing, aged 50, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Mr. Liang joined the Group as vice president in September 2005. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liang served as deputy general manager of Guangdong Yabo from May 2002 to June 2005. Mr. Liang graduated and attained a bachelor's degree in environmental engineering from Hunan University (湖南大學) located in Hunan, the PRC in July 1996. He later obtained a master's degree in business administration for senior management from Sun Yat-sen University (中山大學) in 2013.

MR. LONG WEIMIN

Executive Director and vice president

Mr. Long Weimin, aged 59, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Mr. Long joined the Group as vice president in June 2008. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Long has 14 years of experience in the hospitality industry. Prior to joining the Group, Mr. Long served as a deputy general manager at Guangxi Nanning Fenghuang Lodge (廣西南寧鳳凰賓館) from November 2001 to January 2004, as a deputy general manager at Purui Hotspring Hotel (普瑞溫泉酒店) from 2003 to 2007 and as a general manager at Luoyang Mudou International Hotel Co. Ltd. (洛陽鉅都國際飯店有限公司) from 2007 to 2008. Mr. Long graduated and attained a diploma from Guangxi Radio and TV University (廣西廣播電視大學) in 1982.

梁兵先生

執行董事兼副總裁

梁兵先生，50歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。梁先生於2005年9月加入本集團，並擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。梁先生於2002年5月至2005年6月在廣東雅博出任副總經理。梁先生於1996年7月在中國湖南的湖南大學畢業，獲授環境工程學學士學位。其後彼於2013年取得中山大學高級管理人員工商管理碩士學位。

龍為民先生

執行董事兼副總裁

龍為民先生，59歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。龍先生於2008年6月加入本集團，並擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。龍先生於酒店業積累14年經驗。加入本集團前，龍先生曾於2001年11月至2004年1月在廣西南寧鳳凰賓館出任副總經理，並於2003年至2007年在普瑞溫泉酒店出任副總經理，以及於2007年至2008年在洛陽鉅都國際飯店有限公司出任總經理職務。龍先生於1982年在廣西廣播電視大學畢業，獲文憑資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. WU ZHIHUA

Non-executive Director

Mr. Wu Zhihua, aged 43, was appointed as a non-executive Director of the Company on 29 June 2020. Mr. Wu has been executive director of Greentown Service (a company listed on the Main Board of the Stock Exchange, stock code: 2869) since 27 November 2015. On 23 March 2018 and 4 August 2018, Mr. Wu was appointed as the Chief Executive Officer and Chief Financial Officer of Greentown Service respectively. He also served as a director of Greentown Property Management Co., Ltd. (綠城物業服務集團有限公司, an indirect wholly-owned subsidiary of Greentown Service) since 7 August 2015. He resigned as chief executive officer and chief financial officer of Greentown Service with effect from 21 June 2021.

Mr. Wu graduated from Zhejiang University (浙江大學) in Hangzhou, the PRC with a bachelor's degree majoring in tourism management, and obtained his master's degree in science in quality management from The Hong Kong Polytechnic University (香港理工大學) in Hong Kong.

MS. JIN KELI

Non-executive Director

Ms. Jin Keli, aged 39, was appointed as a non-executive Director of our Company since 17 July 2020. She has been the Chief Operating Officer of Greentown Service since 23 March 2018. She is responsible for management work in relation to the overall operation of Greentown Service as well as for management of administration and human resources. Ms. Jin joined Greentown Service in May 2006, and served as administrative president of Lvcheng Property Group and executive general manager of Shanghai Xinhua Lvcheng Property Services Company Limited from January 2012 to January 2014, and from January 2014 to July 2017, respectively. She also worked as the assistant to president, vice president and president of Greentown Property Management from February 2015 to July 2017, from August 2017 to March 2018 and from March 2018 to present, respectively. Ms. Jin was appointed as chief executive officer and chief financial officer of Greentown Service with effect from 21 June 2021. Ms. Jin graduated from China University of Political Science and Law (中國政法大學), with a bachelor's degree majoring in philosophy.

吳志華先生

非執行董事

吳志華先生，43歲，於2020年6月29日獲委任為本公司非執行董事。吳先生自2015年11月27日起為綠城服務（一間於聯交所主板上市的公司（股份代號：2869））執行董事，於2018年3月23日及2018年8月4日分別獲委任為綠城服務首席執行官及首席財務官。彼亦自2015年8月7日起在綠城物業服務集團有限公司（綠城服務的間接全資附屬公司）擔任董事職務。彼自2021年6月21日起辭任綠城服務首席執行官及首席財務官。

吳先生畢業於杭州的浙江大學，並取得旅遊管理專業學士學位，並於香港的香港理工大學取得品質管理理學碩士學位。

金科麗女士

非執行董事

金科麗女士，39歲，於2020年7月17日獲委任為本公司非執行董事。彼自2018年3月23日起為綠城服務之首席運營官，彼現負責綠城服務有關整體運營的管理工作以及行政及人力資源管理。金女士於2006年5月起加入綠城服務，其後於2012年1月至2014年1月及2014年1月至2017年7月分別擔任綠城物業集團行政總監及上海新湖綠城物業服務有限公司執行總經理。彼亦於2015年2月至2017年7月、2017年8月至2018年3月及2018年3月至今在綠城物業服務分別擔任助理總裁、副總裁及總裁。金女士自2021年6月21日起獲委任為綠城服務首席執行官及首席財務官。金女士畢業於中國政法大學，並取得哲學系學士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. ZHANG WEILUN

Independent non-executive Director

Mr. Zhang Weilun, aged 49, joined the Company and was appointed as an independent non-executive Director of the Company on 5 November 2015. Prior to joining the Group, he worked as an assistant project manager and project manager at Shimizu Corporation (清水建設株式会社) from June 1996 to November 1997 and from December 1997 to May 1998 respectively. During 1999 to 2004, he successively served as a general manager of Nanguo Olympic Garden (南國奧林匹克花園), a president, vice-chairman and director of Wuhan Chengcheng Cultural Investment Group Co., Ltd. (武漢誠成文化投資集團股份有限公司) (now changed to Bestsun Energy Co., Ltd. 百川能源股份有限公司) (stock code: 600681), a company listed on the Shanghai Stock Exchange, an executive vice president and a director of Aoyuan Group Limited (奧園集團有限公司). Mr. Zhang has been the chairman and general manager of Guangzhou Willsun Real Estate Co., Ltd. (廣州維森置業有限公司) since 2005. Mr. Zhang graduated from Wuhan University of Hydraulic and Electrical Engineering (武漢水利電力大學 now changed to Faculty of Engineering Wuhan University) with a bachelor's degree in civil engineering in 1993.

張維倫先生

獨立非執行董事

張維倫先生，49歲，於2015年11月5日加入本公司並獲委任為本公司獨立非執行董事。加入本集團前，彼於1996年6月至1997年11月及1997年12月至1998年5月分別於清水建設株式會社擔任助理項目經理及項目經理。於1999年至2004年期間，彼先後出任南國奧林匹克花園的總經理、上海證券交易所上市公司武漢誠成文化投資集團股份有限公司（現更名為百川能源股份有限公司）（證券代碼：600681）的總裁、副主席及董事，以及奧園集團有限公司的執行副總裁及董事。自2005年起，張先生擔任廣州維森置業有限公司主席兼總經理。張先生於1993年在武漢水利電力大學（現更名為武漢大學工學部）畢業，獲土木工程學學士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. CHAN WAI CHEUNG, ADMIRAL

Independent non-executive Director

Mr. Chan Wai Cheung, Admiral, aged 48, joined the Company and was appointed as an independent non-executive Director of the Company on 31 May 2017. Mr. Admiral Chan holds a Bachelor of Arts (Honours) in Accountancy from the City University of Hong Kong. Mr. Admiral Chan is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in accounting and auditing fields. Mr. Admiral Chan is an executive director of Energy International Investments Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 353), an independent non-executive director of SFund International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1367), and an independent non-executive director of China Water Affairs Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 855). He was an independent non-executive director of Carnival Group International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 996), from 10 December 2014 to 30 April 2019, a non-executive director of China Nonferrous Metals Company Limited, a company previously listed on the GEM of the Stock Exchange (stock code: 8306), from 1 June 2015 to 31 May 2019 and an independent non-executive director of China Oil Gangran Energy Group Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8132), from 5 March 2020 to 4 August 2021.

陳偉璋先生

獨立非執行董事

陳偉璋先生，48歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳偉璋先生持有香港城市大學會計學文學士（榮譽）學位。陳偉璋先生為香港會計師公會會員。彼於會計及審核方面累積豐富經驗。陳偉璋先生現時為能源國際投資控股有限公司（於聯交所主板上市的公司，股份代號：353）的執行董事、廣州基金國際控股有限公司（於聯交所主板上市的公司，股份代號：1367）的獨立非執行董事及中國水務集團有限公司（於聯交所主板上市的公司，股份代號：855）的獨立非執行董事。彼自2014年12月10日至2019年4月30日曾擔任嘉年華國際控股有限公司（於聯交所主板上市的公司，股份代號：996）的獨立非執行董事、自2015年6月1日至2019年5月31日曾擔任中國有色金屬有限公司（先前於聯交所GEM上市的公司，股份代號：8306）的非執行董事及自2020年3月5日至2021年8月4日曾擔任中油港燃能源集團控股有限公司（於聯交所GEM上市的公司，股份代號：8132）的獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. CHAN KA LEUNG KEVIN

Independent non-executive Director

Mr. Chan Ka Leung Kevin, aged 53, joined the Company and was appointed as an independent non-executive Director of the Company on 31 May 2017. Mr. Kevin Chan, holds a bachelor of science degree in accounting and a master of science degree from the University of Illinois of the United States of America. Mr. Kevin Chan has extensive experience in corporate finance. He is currently a responsible officer of a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”) to conduct type 6 (advising on corporate finance) regulated activity. Mr. Kevin Chan has been an independent non-executive director of Teamway International Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1239) since 21 June 2019 and China Futex Holdings Limited, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8506) since 18 January 2021. He was an independent non-executive director of Greens Holdings Ltd, a company listed on the Main Board of the Stock Exchange (stock code: 1318) from 8 January 2015 to 12 November 2015.

MR. HUANG ANXIN

Independent non-executive Director

Mr. Huang Anxin, aged 59, joined the Company and was appointed as an independent non-executive Director of the Company on 3 October 2017. Mr. Huang obtained a master degree in management from Central China Normal University in 2000. He is currently the professor of Guangzhou Open University and Deputy Director of Human Resources Development Committee of China Property Management Association. He has over 32 years of experience of teaching in the People's Republic of China and in particular, the subject of corporate management and administration. He also has intensive knowledge in other areas such as property management, economic management and administration and community governance.

陳家良先生

獨立非執行董事

陳家良先生，53歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳家良先生持有美國伊利諾大學會計學學士學位及理學碩士學位。陳家良先生於企業財務方面擁有豐富經驗。彼現為一間根據香港法例第571章證券及期貨條例（「證券及期貨條例」）可進行第6類（就機構融資提供意見）受規管活動的持牌法團的負責人員。陳先生從2019年6月21日起擔任Teamway International Group Holdings Limited（其股份於聯交所主板上市，股份代號：1239）的獨立非執行董事及從2021年1月18日起擔任中國福紡控股有限公司（其股份於聯交所GEM上市，股份代號：8506）的獨立非執行董事。彼於2015年1月8日至2015年11月12日擔任格菱控股有限公司（於聯交所主板上市的公司，股份代號：1318）的獨立非執行董事。

黃安心先生

獨立非執行董事

黃安心先生，59歲，於2017年10月3日加入本公司並獲委任為本公司獨立非執行董事。黃先生於2000年獲華中師範大學管理學碩士學位。彼現任廣州開放大學教授，兼任中國物業管理協會人力資源發展委員會副主任。彼於中華人民共和國擁有逾32年教學經驗，特別是企業管理與行政管理課題方面。彼亦擁有物業管理、經濟管理與行政及社區治理等其他領域的豐富知識。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

SENIOR MANAGEMENT

MR. CHAN KONG

Vice president

Mr. Chan Kong, aged 72, joined the Group as a vice president in April 2008. Prior to joining the Group, he served as an executive housekeeper at Guilin Riverside Resort, China (漓苑賓館) from February 1987 to February 1988. From February 1988 to January 2002, Mr. Chan worked with Macau CTS Hotel Management (International) Limited (澳門中旅(國際)酒店管理有限公司). He joined as a project coordinator in 1988 and was later assigned by a secondment to Hotel Universal Guilin in the capacity of an executive housekeeper. He was subsequently promoted and served as general manager of Hotel Universal Guilin and general manager of Hotel Metropole, Macau (澳門京都酒店) and Xi'an Eastern Haojing Hotel (西安東方豪景酒店). From 2003 to 2004, he served as a general manager at Man Wah Dongguan Hotel (東莞文華酒店).

MS. XIANG YAN

Assistant to CEO

Ms. Xiang Yan, aged 36, joined the Group in October 2005. She is currently the Assistant to CEO of the Group. Ms. Xiang graduated from Jinan University (暨南大學) and obtained a diploma in property management.

高級管理層

陳剛先生

副總裁

陳剛先生，72歲，於2008年4月加入本集團出任副總裁一職。加入本集團前，彼於1987年2月至1988年2月期間出任漓苑賓館行政管家。1988年2月至2002年1月期間，陳先生於澳門中旅(國際)酒店管理有限公司工作，於1988年加入時出任項目統籌一職，其後調派至桂林環球大酒店出任行政管家。隨後彼獲擢升出任桂林環球大酒店總經理，以及澳門京都酒店及西安東方豪景酒店總經理。2003年至2004年期間，彼曾任東莞文華酒店總經理。

項燕女士

總裁助理

項燕女士，36歲，於2005年10月加入本集團。彼現為本集團總裁助理。項女士畢業於暨南大學，取得物業管理專業專科文憑。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. SIU KAI CHUN

Company secretary

Mr. Siu Kai Chun (with former name Siu Kwok Yee), aged 53, was appointed as the financial controller and company secretary of the Group on 30 August 2019. Mr. Siu resigned as the financial controller with effect from 15 September 2021. Mr. Siu is primarily responsible for the corporate governance and investors relationship of the Group. Mr. Siu has over 20 years of experience in auditing, finance and accounting. Prior to joining the Group, Mr. Siu was the chief financial officer and company secretary of Moody Technology Holdings Limited (Stock code: 1400) from May 2013 to June 2019. Mr. Siu graduated from the City University of Hong Kong with a bachelor's degree in business studies in December 1994, completed the executive master of business administration programme at Lingnan (University) College, Sun Yat-sen University, Guangzhou, China in November 2003 and obtained the master of science degree in Finance from the University College Dublin, The National University of Ireland in October 2016. Mr. Siu is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Siu was a senior manager at Ernst & Young Transactions Limited from June 2012 to May 2013. Mr. Siu was the financial controller from June 2003 to March 2005 and the chief financial officer from April 2005 to March 2012 at CHT (Holdings) Ltd., a company engaging in the manufacture and sale of adhesive tapes, respectively. Mr. Siu also worked as a senior auditor at Ernst & Young from 2000 to 2003, a senior accountant at Debbie Morgan Trading Limited in 1999 and a tax accountant and auditor at PricewaterhouseCoopers from 1994 to 1998. Mr. Siu was an independent non-executive director of China Nonferrous Metals Company Limited, a company listed on the GEM of the Stock Exchange (stock code: 8306), from June 2015 to May 2019.

蕭啟晉先生

公司秘書

蕭啟晉先生(前名蕭國義先生), 53歲, 於2019年8月30日獲委任為本集團財務總監兼公司秘書。蕭先生於2021年9月15日辭任財務總監職務。蕭先生主要負責本集團的企業管治及投資者關係。蕭先生在審計、融資及會計方面積逾20年經驗。加盟本集團前, 蕭先生曾於2013年5月至2019年6月出任滿地科技股份有限公司(股份代號: 1400)首席財務官兼公司秘書。蕭先生於1994年12月畢業於香港城市大學, 取得商業學學士學位, 於2003年11月完成中國廣州中山大學嶺南(大學)學院的工商管理行政人員碩士課程, 並於2016年10月取得愛爾蘭國立都柏林大學金融學理學碩士。蕭先生現為香港會計師公會、特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員。蕭先生曾於2012年6月至2013年5月在安永企業財務服務有限公司任高級經理。蕭先生曾先後於2003年6月至2005年3月及2005年4月至2012年3月出任中國華夏科技控股有限公司(一家從事膠帶生產及銷售的公司)財務總監, 和首席財務總監。蕭先生亦曾於2000年至2003年在安永任高級核數師, 於1999年在Debbie Morgan Trading Limited任高級會計師, 及於1994年至1998年在羅兵咸永道會計師事務所任稅務會計師及核數師。蕭先生曾於2015年6月至2019年5月擔任中國有色金屬有限公司(曾於聯交所GEM上市的公司, 股份代號: 8306)的獨立非執行董事。

CORPORATE GOVERNANCE

企業管治

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

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

In the opinion of the Directors, the Company applied and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2021, except for certain deviations as specified and explained with considered reasons hereunder:

Code Provision A.2.1

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

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

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

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

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

董事認為，本公司於截至2021年6月30日止六個月一直應用及遵守企業管治守則的所有守則條文，惟若干指定偏離情況除外(有關偏離情況所考慮因素於下文闡述)：

守則條文第A.2.1條

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

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

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

CORPORATE GOVERNANCE

企業管治

Code Provision A.4.1

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 to the Listing Rules as the code of conduct for directors in their dealings in Company's securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2021.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee consists of three members, namely Mr. Chan Wai Cheung, Admiral, Mr. Zhang Weilun and Mr. Chan Ka Leung, Kevin, all being independent non-executive Directors. Mr. Chan Wai Cheung, Admiral is the chairman of the audit committee and is the independent non-executive Director with the appropriate professional qualifications. The unaudited interim results of the Group for the six months ended 30 June 2021 have been reviewed by the audit committee of the Board.

守則條文第A.4.1條

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2021年6月30日止六個月一直遵守標準守則所載的規定交易準則。

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告釐定其書面職權範圍。審核委員會由三名成員組成，分別為陳偉璋先生、張維倫先生及陳家良先生，彼等均為獨立非執行董事。陳偉璋先生為審核委員會主席，並為具備適當專業資格的獨立非執行董事。董事會審核委員會已審閱本集團截至2021年6月30日止六個月的未經審核中期業績。

CORPORATE GOVERNANCE

企業管治

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

CHANGE IN INFORMATION OF DIRECTORS

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

(1) Mr. Wu Zhihua

- Resigned as chief executive officer and chief financial officer of Greentown Service with effect from 21 June 2021.

(2) Ms. Jin Keli

- Appointed as chief executive officer and chief financial officer of Greentown Service with effect from 21 June 2021.

(3) Mr. Chan Wai Cheung, Admiral

- Resigned as independent non-executive director of China Oil Gangran Energy Group Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8132), with effect from 4 August 2021.

本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱本集團截至2021年6月30日止六個月的中期財務資料。

董事資料變動

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

(1) 吳志華先生

- 自2021年6月21日起辭任綠城服務首席執行官及首席財務官。

(2) 金科麗女士

- 自2021年6月21日起獲委任為綠城服務首席執行官及首席財務官。

(3) 陳偉璋先生

- 自2021年8月4日起辭任中油港燃能源集團控股有限公司（於聯交所GEM上市的公司，股份代號：8132）的獨立非執行董事。

OTHER INFORMATION

其他資料

EVENTS AFTER THE REPORTING PERIOD

In July 2021, Foshan Pairuier, an indirect wholly-owned subsidiary of the Company, entered into the Equity Cooperation Agreement with Greentown Property, a wholly-owned subsidiary of Greentown Service which holds approximately 18% of the issued share capital of the Company as at the date of this announcement and Hangzhou Saian, an independent third party which is principally engaged in the provision of enterprise management consultancy, pursuant to which the Parties agreed to establish the Joint Venture Company in the PRC. The Joint Venture Company will be principally engaged in the provision of property cleaning services as well as other environmental related services in the PRC. Pursuant to the Equity Cooperation Agreement, the registered capital of the Joint Venture Company will be RMB10,000,000, of which RMB4,900,000, RMB3,100,000 and RMB2,000,000 will be contributed by Foshan Pairuier, Greentown Property and Hangzhou Saian respectively. Upon establishment of the Joint Venture Company, it will be owned by Foshan Pairuier, Greentown Property and Hangzhou Saian as to 49%, 31% and 20% respectively.

On 18 August 2021, Guangdong Zhong Ao Property Management Company Limited (“**Guangdong Zhong Ao**”), a wholly owned subsidiary of the Company, has served an option notice to Mr. Liang Xiwei stating its intention to exercise the put option granted by Mr. Liang Xiwei to Guangdong Zhong Ao to purchase 51% of the registered capital in Huihuang Real Estate and Huihuang Property, collectively, at the pre-agreed option price.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil). The Board will consider to declare final dividend if the annual results of the Group for the year ending 31 December 2021 are satisfactory.

報告期後事項

於2021年7月，本公司之間接全資附屬公司佛山派瑞爾與綠城服務全資附屬公司綠城物業（其於本公告日期持有本公司已發行股本約18%）及一名獨立第三方杭州塞安（其主要從事提供企業管理諮詢）訂立股權合作協議，據此，訂約方同意在中國成立合營公司。合營公司將主要從事在中國提供物業清潔服務及其他環境相關服務。根據股權合作協議，合營公司的註冊資本將為人民幣10,000,000元，其中佛山派瑞爾、綠城物業及杭州塞安將分別出資人民幣4,900,000元、人民幣3,100,000元及人民幣2,000,000元。合營公司成立後將由佛山派瑞爾、綠城物業及杭州塞安分別擁有49%、31%及20%股權。

於2021年8月18日，廣東中奧物業管理有限公司（「**廣東中奧**」，本公司一間全資附屬公司）向梁錫偉先生送達期權通知，表明其有意向行使梁錫偉先生授予廣東中奧的認沽期權，以按預先協定的期權價格收購輝煌房地產及輝煌置業51%的註冊資本。

中期股息

董事會不建議派付截至2021年6月30日止六個月之中期股息（截至2020年6月30日止六個月：無）。倘本集團截至2021年12月31日止年度之年度業績理想，董事會將考慮宣派末期股息。

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MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2021. In addition, the Group had no significant investments held during the six months ended 30 June 2021.

SHARE OPTION SCHEME OF THE COMPANY

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

SHARE AWARD SCHEME OF THE COMPANY

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

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

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

附屬公司或聯營公司的重大收購及出售

除上文所披露者外，本集團於截至2021年6月30日止六個月並無附屬公司或聯營公司的重大收購或出售。此外，本集團於截至2021年6月30日止六個月並無持有重大投資。

本公司購股權計劃

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

本公司股份獎勵計劃

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

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

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

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

During the six months ended 30 June 2019, 6,516,000 Awarded Shares had been awarded to 14 eligible employees of the Group by way of allotment and issue of 8,500,000 new shares with nil consideration.

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

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

During the six months ended 30 June 2021, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

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

As at 30 June 2021, the interests of the Directors and their associates in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (**“SFO”**), Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or which otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

截至2019年6月30日止六個月，本公司藉無償配發及發行8,500,000股新股份，向本集團14名合資格僱員授予6,516,000股獎勵股份。

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

購回、出售或贖回本公司上市證券

截至2021年6月30日止六個月，本公司或其任何附屬公司概無購回、贖回或出售任何本公司上市證券。

董事及最高行政人員於股份及相關股份的權益

於2021年6月30日，董事及其聯繫人於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）股份或相關股份中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益如下：

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Long positions

Interests in the shares and underlying shares of the Company

(i) Long position in Shares

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份
Mr. Liu Jian 劉建先生	Founder of discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益

Notes:

- (1) Dawngate Limited ("Dawngate") holds 40% of the issued share capital of Qichang International Limited ("Qichang") and is taken to be interested in all the shares of Qichang and all the Shares of the Company held by Qichang for the purposes of Part XV of the SFO. The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands (the "Liu Family Trust"). The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family member of Mr. Liu. Being the settlor of the Liu Family Trust, Mr. Liu is taken to be interested in all the Shares of the Company that the Liu Family Trust is interested under Part XV of the SFO.

好倉

於本公司股份及相關股份的權益

(i) 股份中的好倉

Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
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435,820,000⁽¹⁾ 51.00%

附註：

- (1) 旭基有限公司(「旭基」)持有啟昌國際有限公司(「啟昌」)已發行股本的40%，根據證券及期貨條例第XV部，旭基被視為於啟昌所有股份及啟昌所持所有本公司股份中擁有權益。旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉先生作為創立人並根據開曼群島法律成立的信託(「劉氏家族信託」)的受託人身份持有85%。劉氏家族信託的可能受益人包括劉先生及劉先生的直系親屬。根據證券及期貨條例第XV部，劉先生身為劉氏家族信託的創立人，被視為於劉氏家族信託擁有權益的本公司所有股份中擁有權益。

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SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following entities, other than the directors of the Company, had an interest in the shares or underlying shares of the Company as follows:

Long positions

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Approximate percentage of interest 概約權益百分比
Hilton Assets (PTC) Limited	Trustee 受託人	435,820,000 ⁽¹⁾	51.00%
Dawngate Limited (“ Dawngate ”) 旭基有限公司(「旭基」)	Interest in controlled corporation 受控法團權益	435,820,000 ⁽²⁾	51.00%
Qichang International Limited (“ Qichang ”) 啟昌國際有限公司(「啟昌」)	Beneficial owner 實益擁有人	435,820,000	51.00%
Greentown Service 綠城服務	Beneficial owner 實益擁有人	162,381,300 ⁽³⁾	19.00%

主要股東

於2021年6月30日，本公司根據證券及期貨條例第336條存置的主要股東名冊記載，以下實體（本公司董事除外）於本公司的股份或相關股份中擁有以下權益：

好倉

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Notes:

- (1) The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust, a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands. The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family members of Mr. Liu.
- (2) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO. Each of Suiya Investment Limited, Signgain Limited and Onsure Limited, being the wholly-own investment holding company of Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin respectively, holds 20% of the issued share capital of Qichang.
- (3) The Company placed 36,928,000 shares by general mandate at HK\$0.90 each to Greentown Service on 19 June 2020. On 23 June 2020, Greentown Service also acquired 81,452,650 shares from Central Oscar Holdings Limited. On 17 July 2020, Greentown Service acquired 41,190,650 shares from Decision Holdings Limited. Greentown Service further acquired 360,000 shares and 2,450,000 shares from the open market on 20 July and 21 July 2020 respectively. As at 30 June 2021, Greentown Service held in total 162,381,300 shares on hand.

附註：

- (1) 旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託受託人身份持有85%，該信託的創立人為劉先生，並根據開曼群島法律成立。劉氏家族信託的全權受益人包括劉先生及其直系家屬。
- (2) 旭基持有啟昌已發行股本的40%，就證券及期貨條例第XV部而言，被視為於啟昌所持所有本公司股份中擁有權益。穗雅投資有限公司、得兆有限公司及安順有限公司分別為陳卓女士、梁兵先生及龍為民先生的全資投資控股公司，持有啟昌已發行股本的20%。
- (3) 本公司於2020年6月19日按每股0.90港元透過一般授權向綠城服務配售36,928,000股股份。於2020年6月23日，綠城服務亦向Central Oscar Holdings Limited收購81,452,650股股份。於2020年7月17日，綠城服務向Decision Holdings Limited收購41,190,650股股份。綠城服務進一步分別於2020年7月20日及7月21日從公開市場收購360,000股股份及2,450,000股股份。於2021年6月30日，綠城服務手頭共計持有162,381,300股股份。

