

2021

中期報告



INTERIM
REPORT

燁星集團控股有限公司

YE XING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 1941)

Corporate Information	公司資料	2
Financial Highlights	財務摘要	5
Definitions	釋義	7
Management Discussion and Analysis	管理層討論與分析	10
Corporate Governance and Other Information	企業管治及其他資料	31
Report on Review of Interim Financial Information	中期財務資料審閱報告	41
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	43
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	44
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	45
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	46
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	48

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Weihao (趙偉豪先生)
Ms. Wu Guoqing (吳國卿女士) (Chairman)
Ms. Li Yin Ping (李燕萍女士)
Ms. Zhang Chunying (張春英女士) ^{Note 1}

Non-executive Director

Mr. Li Yifan (李一凡先生) ^{Note 1}

Independent Non-executive Directors

Mr. Chan Cheong Tat (陳昌達先生)
Mr. Cheung Wai Hung (張偉雄先生)
Ms. Chen Weijie (陳維潔女士)
Mr. Leung Ka Wo (梁家和先生) ^{Note 1}

AUDIT COMMITTEE

Mr. Chan Cheong Tat (陳昌達先生) (Chairman)
Mr. Cheung Wai Hung (張偉雄先生)
Ms. Chen Weijie (陳維潔女士)
Mr. Leung Ka Wo (梁家和先生) ^{Note 1}

REMUNERATION COMMITTEE

Ms. Chen Weijie (陳維潔女士) (Chairman)
Mr. Cheung Wai Hung (張偉雄先生)
Mr. Chan Cheong Tat (陳昌達先生)
Mr. Leung Ka Wo (梁家和先生) ^{Note 1}

NOMINATION COMMITTEE

Mr. Cheung Wai Hung (張偉雄先生) (Chairman)
Mr. Chan Cheong Tat (陳昌達先生)
Ms. Chen Weijie (陳維潔女士)
Mr. Leung Ka Wo (梁家和先生) ^{Note 1}

COMPANY SECRETARY

Ms. Ng Sau Mei (伍秀薇女士) (FCG, FCS)

AUTHORISED REPRESENTATIVES

Ms. Wu Guoqing (吳國卿女士)
Ms. Ng Sau Mei (伍秀薇女士)

AUDITOR

Crowe (HK) CPA Limited ^{Note 2}

COMPLIANCE ADVISER

Alliance Capital Partners Limited

董事會

執行董事

趙偉豪先生
吳國卿女士 (主席)
李燕萍女士
張春英女士 ^{附註1}

非執行董事

李一凡先生 ^{附註1}

獨立非執行董事

陳昌達先生
張偉雄先生
陳維潔女士
梁家和先生 ^{附註1}

審核委員會

陳昌達先生 (主席)
張偉雄先生
陳維潔女士
梁家和先生 ^{附註1}

薪酬委員會

陳維潔女士 (主席)
張偉雄先生
陳昌達先生
梁家和先生 ^{附註1}

提名委員會

張偉雄先生 (主席)
陳昌達先生
陳維潔女士
梁家和先生 ^{附註1}

公司秘書

伍秀薇女士 (FCG, FCS)

授權代表

吳國卿女士
伍秀薇女士

核數師

國富浩華 (香港) 會計師事務所有限公司 ^{附註2}

合規顧問

同人融資有限公司

HONG KONG LEGAL ADVISER

JINGTIAN & GONGCHENG LLP

PRC LEGAL ADVISER

Commerce & Finance Law Offices

COMPANY WEBSITE

www.hongkunwuye.com

STOCK CODE

1941

PRINCIPAL BANKERS

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港法律顧問

競天公誠律師事務所有限法律責任合夥

中國法律顧問

通商律師事務所

公司網址

www.hongkunwuye.com

股份代號

1941

主要往來銀行

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

開曼群島註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

中國主要營業地點

中國北京
大興區西紅門
欣榮北大街45號院
108號

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

Notes:

1. With effect from 7 July 2021, Ms. Zhang Chunying has been appointed as an executive Director, Mr. Li Yifan has been appointed as a non-executive Director, and Mr. Leung Ka Wo has been appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. For details, please refer to the Company's announcement dated 7 July 2021.
2. Deloitte Touche Tohmatsu resigned as the auditor of the Company with effect from 31 December 2020. Crowe (HK) CPA Limited was appointed as the auditor of the Company with effect from 29 January 2021.

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

附註：

1. 自二零二一年七月七日起，張春英女士被任命為執行董事，李一凡先生被任命為非執行董事，梁家和先生被任命為獨立非執行董事以及審核委員會、薪酬委員會和提名委員會的成員。有關詳情，請參閱本公司日期為二零二一年七月七日的公告。
2. 德勤•關黃陳方會計師行辭任本公司核數師，自二零二零年十二月三十一日起生效。國富浩華(香港)會計師事務所有限公司獲委任為本公司的核數師，自二零二一年一月二十九日起生效。

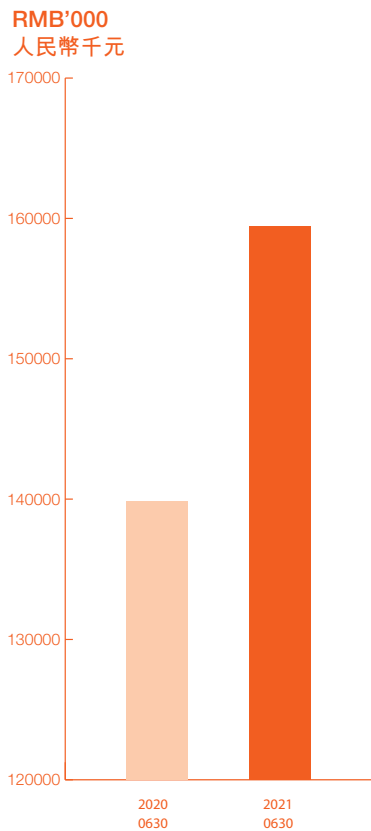
Financial Highlights

財務摘要

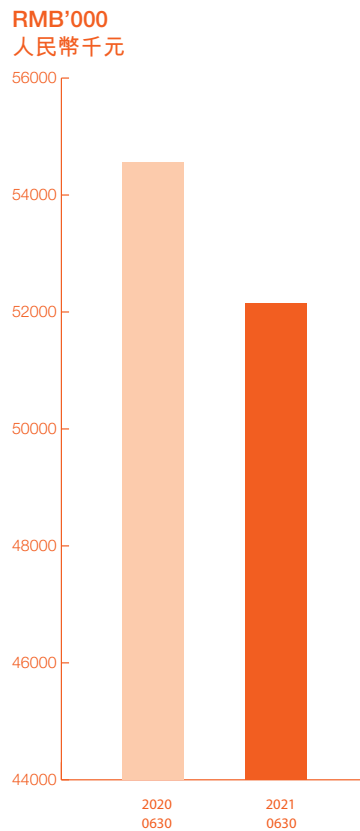
Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	159,461	139,819
Gross profit	毛利	52,147	54,560
Net profit	淨利潤	27,210	30,051
Core profit excluding the effect of listing expenses	剔除上市開支影響後的 核心純利	27,210	34,904
Earnings per share (RMB cent) – Basic	每股盈利(人民幣分) – 基本	6.70	8.28

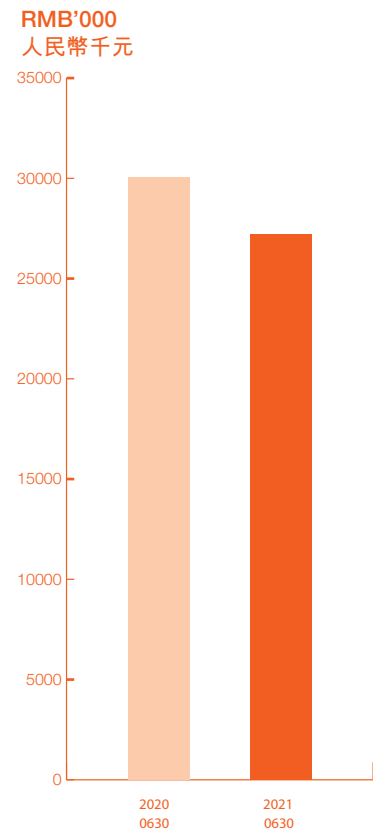
Revenue
收益



Gross Profit
毛利



Net Profit
淨利潤



Financial Highlights

財務摘要

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management services	物業管理服務	122,516	93,402
Property developer related services	物業開發商相關服務	19,854	32,223
Value-added services	增值服務	17,091	14,194
Total	總計	159,461	139,819

SUMMARY OF BALANCE SHEET

資產負債表摘要

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets	總資產	468,686	427,801
Total liabilities	總負債	208,114	194,439
Total equity	總權益	260,572	233,362

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below. 於本中期報告內，除文章另有所指者外，以下詞彙具有下列含義。

“Articles of Association” 「章程細則」	the amended and restated articles of association of the Company 本公司經修訂和重訂的組織章程細則
“Audit Committee” 「審核委員會」	the audit committee established by the Board to supervise the Company’s accounting and financial reporting procedures and the Company’s financial statements review 由董事會設立的審核委員會，負責監察本公司的會計和財務報告程序以及本公司的財務報表審查
“Beijing Herun” 「北京合潤」	Beijing Herun Asset Management Company Limited* (北京合潤資產管理有限公司), a limited liability company established under the laws of the PRC on 13 November 2013 and owned by Mr. Zhao Weihao and Ms. Wu Hong as to 99% and 1%, respectively 北京合潤資產管理有限公司，一間於二零一三年十一月十三日根據中國法律成立的有限公司，以及由趙偉豪先生及吳虹女士分別擁有99%及1%
“Beijing Hongkun” 「北京鴻坤」	Beijing Hongkun Property Management Company Limited* (北京鴻坤物業管理有限公司), a limited liability company established under the laws of the PRC on 16 July 2010 and an indirect wholly owned subsidiary of our Company 北京鴻坤物業管理有限公司，一間於二零一零年七月十六日根據中國法律成立的有限公司，是本公司的間接全資子公司
“Board” or “Board of Directors” 「董事會」	the board of Directors of our Company 本公司董事會
“Company” or “our Company” 「本公司」	Ye Xing Group Holdings Limited (燁星集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 26 March 2019 燁星集團控股有限公司，一間於二零一九年三月二十六日在開曼群島註冊成立的獲豁免有限公司
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則

Definitions

釋義

“Deed of Acting in Concert”	the deed of acting in concert dated 24 July 2019 and executed by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin whereby they confirmed their acting in concert arrangements as more particularly set out in “Relationship with Controlling Shareholders and Parent Group – Our Controlling Shareholders – Deed of Acting in Concert” in the Prospectus. Ms. Wu Hong is Mr. Zhao Bin’s spouse and Mr. Zhao Weihao is their son. They are together our Controlling Shareholders
「一致行動契約」	由趙偉豪先生，吳虹女士和趙彬先生簽署的日期為二零一九年七月二十四日的一致行動契約，據此，彼等確認了彼等的一致行動安排，更多詳情載於招股章程中的「與控股股東和母集團的關係 — 我們的控股股東 — 一致行動契約」中。吳虹女士是趙彬先生的配偶，趙偉豪先生是他們的兒子。彼等共同是我們的控股股東
“Directors” 「董事」	the directors of our Company 本公司的董事
“GFA” 「總建築面積」	gross floor area 總建築面積
“Group”, “Ye Xing Group”, “our Group”, “we” or “us” 「本集團」、「燁星集團」或「我們」	our Company and our subsidiaries, and Chinese entities controlled by the Company through contractual arrangements 本公司、其附屬公司及透過合約安排受本公司控制的中國實體
“Hongkun Group” 「鴻坤集團」	Hongkun Jituan and its subsidiaries, associated companies and joint ventures 鴻坤集團公司及其附屬公司、聯營公司及合營企業
“Hongkun Jituan” 「鴻坤集團公司」	Hongkun Jituan Company Limited* (鴻坤集團有限公司), a limited liability company established under the laws of the PRC on 15 September 2014 and wholly-owned by Beijing Herun 鴻坤集團有限公司，一間於二零一四年九月十五日根據中國法律成立的有限公司及由北京合潤全資擁有
“Listing” 「上市」	the listing of the Company’s shares on the Main Board of the Stock Exchange on 13 March 2020 本公司的股份於二零二零年三月十三日在聯交所主板上市
“Listing Date” 「上市日期」	13 March 2020, being the date on which the shares of the Company were listed on the Stock Exchange 二零二零年三月十三日，即本公司股份於聯交所上市的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂或補充
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則

“Nomination Committee” 「提名委員會」	the nomination committee established by the Board 由董事會設立的提名委員會
“Parent Group” 「母集團」	Beijing Herun and its subsidiaries, associated companies and joint ventures 北京合潤及其附屬公司、聯營公司及合營企業
“PRC” 「中國」	The People’s Republic of China, for the purposes of this interim report, does not include the Hong Kong Special Administrative Region of the People’s Republic of China, the Macao Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，就本中期報告而言，不包括中華人民共和國香港特別行政區、中華人民共和國澳門特別行政區和臺灣
“Prospectus” 「招股章程」	the prospectus dated 28 February 2020 issued by the Company, which relates to the listing of its Shares on the Main Board of the Stock Exchange 本公司刊發的日期為二零二零年二月二十八日的招股章程，內容有關其股份於聯交所主板上市
“Remuneration Committee” 「薪酬委員會」	the remuneration committee established by the Board 由董事會設立的薪酬委員會
“Reporting Period” 「報告期」	the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
“RMB” 「人民幣」	Renminbi, China’s lawful currency 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance 證券及期貨條例
“Shareholders” 「股東」	holders of the Shares 股份持有人
“Shares” 「股份」	ordinary shares with a par value of HK\$0.1 each in the share capital of the Company 本公司股本中每股面值0.1港元的普通股
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tianjin Hongsheng” 「天津鴻盛」	Tianjin Hongsheng Property Services Company Limited* (天津鴻盛物業有限公司), a limited liability company established under the laws of the PRC on 27 December 2013 and a wholly-owned subsidiary of the Company 天津鴻盛物業服務有限公司，一間於二零一三年十二月二十七日根據中國法律成立的有限公司，及為本公司的全資子公司

* For identification purposes only
僅供識別

Management Discussion And Analysis

管理層討論與分析

BUSINESS REVIEW

Business Overview

The Group is a reputable property management service provider offering comprehensive property management and related services for residential and non-residential properties in the PRC. Its Parent Group, Hongkun Group, is a leading property developer in the Beijing-Tianjin-Hebei Region and has been ranked among the Top 100 Property Developers in the PRC* (中國房地產開發企業百強). The Group has been ranked one of the Top 100 Property Management Companies in the PRC* (中國物業服務百強企業) by China Index Academy* (中國指數研究院) for six consecutive years since 2016 and ranked 40th among the Top 100 Property Management Companies in the PRC* (中國物業服務百強企業) in 2021. Through upholding the Group's service philosophy of "creating an enjoyable living environment (讓人們住的開心)" and the dedication to the Group's core values of "friendliness, persistence, innovation and excellence" in delivering its services, the Group envisions to become an outstanding property management service provider in the PRC. As at 30 June 2021, the Group provided property management services to properties spanning across 12 cities in the Beijing-Tianjin-Hebei Region, Hainan Province, Hubei Province, Anhui Province, Jiangsu Province, Shaanxi Province and Shanghai, managing a total revenue-bearing GFA of approximately 8.1 million sq.m., comprising 36 residential properties (with over 58,000 units in total) and 20 non-residential properties.

For the six months ended 30 June 2021, the Company generated revenue of approximately RMB159.5 million, representing an increase of approximately 14.1% as compared with the corresponding period in 2020; realised gross profit of approximately RMB52.1 million, representing a decrease of about 4.6% as compared with the corresponding period in 2020. The total profit and other comprehensive income amounted to approximately RMB27.2 million, representing a decrease of approximately 9.6% as compared with the corresponding period in 2020. The gross profit margin and net profit margin for the six months ended 30 June 2021 were 32.7% and 17.1%, respectively, representing a decrease of 6.3 and 4.5 percentage points as compared with the corresponding period in 2020, respectively.

業務回顧

業務概覽

本集團是信譽卓越的物業管理服務供應商，向中國住宅及非住宅物業提供全面的物業管理及相關服務。其母集團鴻坤集團為京津冀的領先物業開發商，並已入選中國房地產開發企業百強。本集團自二零一六年起連續六年入選中國指數研究院評選的中國物業服務百強企業，而且於二零二一年在中國物業服務百強企業排名第40。通過秉承本集團「讓人們住的開心」的服務理念並在提供服務時堅守本集團「友善、堅韌、創新、卓越」的核心價值，本集團的願景是成為中國卓越的物業管理服務供應商。於二零二一年六月三十日，本集團在遍及京津冀地區、海南省、湖北省、安徽省、江蘇省、陝西省及上海市的十二個城市提供物業管理服務，管理總收益建築面積約8.1百萬平方米，包括36項住宅物業（總共超過58,000個單位）及20項非住宅物業。

截至二零二一年六月三十日止六個月，本公司實現營業收入約人民幣159.5百萬元，同比增長約14.1%；實現毛利約人民幣52.1百萬元，同比減少約4.6%；實現溢利及全面收益總額約人民幣27.2百萬元，同比減少約9.6%。截至二零二一年六月三十日止六個月的毛利率及純利率分別為32.7%及17.1%，相比二零二零年同期分別減少6.3及4.5個百分點。

BUSINESS REVIEW (Continued)

Business Overview (Continued)

As at 30 June 2021, the Group's contracted GFA was approximately 11.3 million sq.m., and the total revenue-bearing GFA under management exceeded 8.1 million sq.m., representing an increase of approximately 3.1% and approximately 6.2% as compared with that as at 31 December 2020, respectively; the number of the Group's managed residential property projects was 36, with a total revenue-bearing GFA of approximately 7.0 million sq.m., accounting for 86.2% of total revenue-bearing GFA; the number of the Group's managed non-residential property projects was 20, with a total revenue-bearing GFA of approximately 1.1 million sq.m., accounting for 13.8% of the total revenue-bearing GFA.

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

業務回顧 (續)

業務概覽 (續)

於二零二一年六月三十日，本集團的合約建築面積約為11.3百萬平方米，管理總收益建築面積超過8.1百萬平方米，較二零二零年十二月三十一日分別增加約3.1%及約6.2%；本集團在管住宅項目36個，總收益建築面積為約7.0百萬平方米，佔總收益建築面積的86.2%；本集團在管非住宅項目20個，總收益建築面積為約1.1百萬平方米，佔總收益建築面積的13.8%。

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

		As at 30 June 於六月三十日	
		2021 二零二一年	2020 二零二零年
Residential Properties	住宅物業		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	9,703	6,692
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	6,987	4,517
Number of properties managed	在管物業數目	36	24
Non-residential Properties	非住宅物業		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	1,633	1,600
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	1,120	1,053
Number of properties managed	在管物業數目	20	19
Total	總計		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	11,336	8,292
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	8,107	5,570
Number of properties managed	在管物業數目	56	43

Note:

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

附註：

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

Management Discussion And Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Future Outlook

It is a period of vigorous development and great significance for the property management industry in recent years, which has brought multiple opportunities for property management enterprises. Our Group needs to keep developing rapidly to cope with the development trend of the industry, meet the needs of customers and the expectations of the capital market, so as to realize the sustainable development of the Company. In order to achieve the transition from a traditional property management company to a modern property management company, the Company must realize the multidimensional transformation of "quality", "ecology" and "offline + online", and constantly link services and technology, in order to create opportunities for the sustainable development and improvement of business.

1. Property management services

Property management enterprises are facing new competition and challenges, such as the competition of scale and quality. The Group needs to pay more attention to the customer experience while focusing on the basic property services, improving the operation and service level by upgrading the service system and other means, in order to create a sense of home for the owners, and promoting the value preservation and appreciation of similar projects and the premium function and value preservation and appreciation function of new projects.

2. Intelligent services

Intelligent construction is still one of the focuses of the Group. Hong life +*(鴻生活+) intelligent service platform has established a H-Butler*(鴻管家), 400 customer service hotline system, Hongkunhui*(鴻坤薈) APP and Parking Easy*(好停車) platform, which have covered all our service segments, and have realised the comprehensive coverage of all residential projects in the PRC managed by the Group. The Group will focus on the application of technical means, with the intelligent management of "operation data oriented", to better serve the property owners and the community.

業務回顧 (續)

未來展望

物業管理行業近年迎來了蓬勃發展、極具特殊意義的時期，這為身在其中的物業管理企業帶來了多重的發展機遇。本集團要保持快速發展，才能順應行業發展的趨勢，滿足廣大客戶的需求，符合資本市場的期望，以實現本公司長期發展。本公司要從傳統的物業管理公司轉型為現代化的物業管理公司，必須實現「品質」、「生態」、「線下+線上」的多維轉型，不斷鏈接服務與科技，為業務持續發展和提升創造機遇。

1. 物業管理服務

物業服務企業正面臨新競爭和新挑戰，包括規模及品質的競爭。本集團需要在立足基礎物業服務的同時，更加注重客戶體驗，通過升級服務體系等手段，提升運營及服務水平，為業主營造家的感覺，同時促成同類項目的保值增值及新項目的溢價功能與保值增值功能。

2. 智慧化服務工作

智慧化建設工作依舊是本集團關注的焦點之一。鴻生活+智慧服務平台已建立健全了覆蓋各服務板塊的鴻管家收費系統、客服400系統、鴻坤薈APP、好停車平台等，實現了本集團在管全國所有住宅項目的全面覆蓋。接下來，本集團將重點投入技術手段的運用，最終完成「以運營數據為導向」的智慧管理工作，更好地為業主服務，為社會服務。

BUSINESS REVIEW (Continued)

Future Outlook (Continued)

3. Diversified value-added services

Based on the concept of “focusing on core business and supplemented by enterprise business”, the Group plans to develop diversified value-added services by integrating and utilizing various resources and focusing on “space, assets and people”. In the second half of 2021, we will focus on sales of car park spaces, property agency, decoration, financial service business, online mall, etc. to emphasise the value of the “last 100 meters” of community service.

4. Green Community Construction

In the second half of 2021, the Group will take “green, wisdom and diversity” as the development direction, comprehensively launch the construction action of “green community”, introduce the concept of green sustainable development into the traditional operation and management mode. By carrying out green management improvement around the seven dimensions of green system, intelligent management, energy conservation management, water conservation management, waste classification, environmental greening and pollution prevention, we will create a green and healthy living environment for the property owners.

In the second half of 2021, our Group will focus on strategic objectives, refine management objectives, dismantle key tasks and build an efficient organization, so as to guide the organization to achieve the development goal of sustainable, high-quality and high-growth, to achieve the goal of “create and share value together”, to keep providing customers with more valuable services, and to create good investment returns for the investors.

業務回顧 (續)

未來展望 (續)

3. 多元增值業務

本集團圍繞「抓住核心業務為主，企業業務為輔」的總體思路，計劃通過整合利用各類資源，圍繞「空間、資產、人」，開拓多元增值業務。在二零二一年下半年，本集團主抓：車位銷售、房屋經紀、美居業務、金服業務、線上商城等，凸顯社區服務的「最後一百米」的價值。

4. 綠色社區建設

二零二一年下半年，本集團將以「綠色、智慧、多元」為發展方向，全面啟動「綠色社區」建設行動，在傳統的運營管理模式中引入綠色可持續發展理念，圍繞綠色制度、智慧管理、節能管理、節水管理、垃圾分類、環境綠化及污染防治七個維度開展綠色管理提升，為業主打造綠色、健康人居環境。

二零二一年下半年，本集團將聚焦戰略目標、細化管理目標、拆解關鍵任務、搭建高效組織，以指引組織實現持續、有質量高增長的發展目標，最終實現「共創價值，共創共享」的目標，不斷為客戶提供更有價值的服務，為投資者創造良好的投資收益。

Management Discussion And Analysis

管理層討論與分析

FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services, property developer related services and value-added services. For the six months ended 30 June 2021, the Group's total revenue was approximately RMB159.5 million, representing an increase of approximately RMB19.7 million or approximately 14.1% as compared to that of approximately RMB139.8 million for the corresponding period in 2020. For the six months ended 30 June 2021, the revenue generated from property management services, property developer related services and value-added services contributed approximately 76.8%, 12.5% and 10.7% to the total revenue, respectively.

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

財務回顧

經營業績

本集團的收益主要來自物業管理服務、物業開發商相關服務及增值服務。截至二零二一年六月三十日止六個月，本集團的總收益約為人民幣159.5百萬元，較截至二零二零年同期的約人民幣139.8百萬元增加約人民幣19.7百萬元或約14.1%。截至二零二一年六月三十日止六個月，物業管理服務、物業開發商相關服務及增值服務產生的收益分別約佔總收益的76.8%、12.5%及10.7%。

下表載列於所示期間我們按服務類型劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(unaudited)		(unaudited)	
		(未經審計)		(未經審計)	
Property management services	物業管理服務	122,516	76.8%	93,402	66.8%
Property developer related services	物業開發商相關服務	19,854	12.5%	32,223	23.1%
Value-added services	增值服務	17,091	10.7%	14,194	10.1%
Total	總計	159,461	100.0%	139,819	100.0%

FINANCIAL REVIEW (Continued)

Property Management Services

The revenue generated from property management services was approximately RMB122.5 million for the six months ended 30 June 2021, increased by approximately RMB29.1 million, or about 31.2% as compared to the corresponding period in 2020. The revenue of property management services generated from residential properties was approximately RMB89.0 million, increased by approximately RMB27.7 million or about 45.2% as compared to the corresponding period in 2020. Such significant increase was mainly due to contributions of property management fee from those residential properties newly delivered in the second half of 2020 had been fully reflected, which generated a total revenue of approximately RMB20.8 million. The revenue of property management services generated from non-residential properties was approximately RMB33.5 million, increased by approximately RMB1.4 million or about 4.4% as compared to the corresponding period in 2020, and it is expected to continue to recover in the second half of 2021. The total revenue bearing GFA under management increased from approximately 5.6 million sq.m. as at 30 June 2020 to approximately 8.1 million sq.m. as at 30 June 2021, mainly because 12 residential properties and one non-residential property were newly delivered during the period.

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

財務回顧 (續)

物業管理服務

截至二零二一年六月三十日止六個月，物業管理服務產生的收益約為人民幣122.5百萬元，同比增加約人民幣29.1百萬元，或約31.2%。住宅項目產生的物業管理費收入約為人民幣89.0百萬元，同比增加約人民幣27.7百萬元或約45.2%。該明顯增加主要因為於二零二零年下半年新交付的住宅項目的物業費貢獻已完全反映，其貢獻收入約人民幣20.8百萬元。非住宅項目產生的物業管理費收入約為人民幣33.5百萬元，同比增加約人民幣1.4百萬元或約4.4%，預計二零二一年下半年將繼續復甦。收益建築面積由於二零二零年六月三十日的約5.6百萬平方米增加至於二零二一年六月三十日的約8.1百萬平方米。主要由於期內新交付12項住宅物業及1項非住宅項目。

下表載列於所示日期我們總收益建築面積及於所示期間物業管理服務收益按物業類型劃分的明細：

		As at/six months ended 30 June 於六月三十日/截至該日止六個月							
		2021 二零二一年		Revenue		2020 二零二零年		Revenue	
		Revenue-bearing GFA 收益建築面積	%	RMB'000 收益	%	Revenue-bearing GFA 收益建築面積	%	RMB'000 收益	%
		'000 sq.m. 千平方米	%	(unaudited) (未經審計)	%	'000 sq.m. 千平方米	%	(unaudited) (未經審計)	%
Residential properties	住宅物業	6,987	86.2%	88,975	72.6%	4,517	81.1%	61,321	65.7%
Non-residential properties	非住宅物業	1,120	13.8%	33,541	27.4%	1,053	18.9%	32,081	34.3%
		8,107	100.0%	122,516	100.0%	5,570	100.0%	93,402	100.0%

Management Discussion And Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

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

		As at/six months ended 30 June 於六月三十日/截至該日止六個月							
		2021 二零二一年				2020 二零二零年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
		(unaudited) (未經審計)				(unaudited) (未經審計)			
Hongkun Group	鴻坤集團	7,958	98.2%	118,947	97.1%	5,517	99.0%	90,223	96.6%
Third party property developers	第三方物業開發商	149	1.8%	3,569	2.9%	53	1.0%	3,179	3.4%
		8,107	100.0%	122,516	100.0%	5,570	100.0%	93,402	100.0%

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

		As at/six months ended 30 June 於六月三十日/截至該日止六個月							
		2021 二零二一年				2020 二零二零年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
		(unaudited) (未經審計)				(unaudited) (未經審計)			
Lump sum basis	包幹制	7,302	90.1%	117,168	95.6%	4,771	85.7%	88,176	94.4%
Commission basis	酬金制	805	9.9%	5,348	4.4%	799	14.3%	5,226	5.6%
		8,107	100.0%	122,516	100.0%	5,570	100.0%	93,402	100.0%

Management Discussion And Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

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

財務回顧 (續)

物業管理服務 (續)

下表載列於所示日期我們總收益建築面積及於所示期間物業管理服務收益按地理覆蓋範圍劃分的明細：

		As at/six months ended 30 June				於六月三十日/截至該日止六個月			
		2021		2020		2020		2020	
		二零二一年		二零二零年		二零二零年		二零二零年	
		Revenue-bearing GFA		Revenue		Revenue-bearing GFA		Revenue	
		收益建築面積		收益		收益建築面積		收益	
		'000 sq.m.	%	RMB'000	%	'000 sq.m.	%	RMB'000	%
		千平方米	%	人民幣千元	%	千平方米	%	人民幣千元	%
		(unaudited)				(unaudited)			
		(未經審計)				(未經審計)			
Beijing	北京	2,387	29.5%	50,619	41.3%	2,230	40.1%	46,612	49.9%
Tianjin	天津	1,120	13.8%	20,570	16.8%	447	8.0%	12,288	13.2%
Hebei Province	河北省	2,980	36.8%	34,108	27.8%	1,718	30.8%	21,304	22.8%
Beijing-Tianjin-Hebei Region	京津冀地區	6,487	80.1%	105,297	85.9%	4,395	78.9%	80,204	85.9%
Hainan Province	海南省	506	6.3%	4,266	3.5%	454	8.1%	4,221	4.5%
Hubei Province	湖北省	553	6.8%	6,328	5.2%	337	6.0%	3,410	3.7%
Shaanxi Province	陝西省	42	0.5%	1,335	1.1%	42	0.8%	1,410	1.5%
Anhui Province	安徽省	157	1.9%	1,416	1.2%	150	2.7%	2,240	2.4%
Jiangsu Province	江蘇省	270	3.3%	2,668	2.2%	100	1.8%	1,914	2.0%
Shanghai	上海	92	1.1%	1,206	0.9%	92	1.7%	3	0.0%
		8,107	100%	122,516	100.0%	5,570	100.0%	93,402	100.0%

Management Discussion And Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Developer Related Services

The revenue generated from property developer related services decreased by approximately RMB12.3 million or about 38.2% from approximately RMB32.2 million for the six months ended 30 June 2020 to approximately RMB19.9 million for the six months ended 30 June 2021. The revenue generated from sales assistance services for the six months ended 30 June 2021 was approximately RMB10.1 million, representing a decrease of approximately RMB7.5 million or about 42.6% as compared with the corresponding period in 2020, but was similar to that for the second half of 2020; the revenue generated from pre-delivery cleaning and preparation services for the six months ended 30 June 2021 was approximately RMB2.4 million, representing a decrease of approximately RMB5.7 million or about 70.3% as compared with the corresponding period in 2020, since there was only one residential property newly delivered during the first half of 2021.

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

財務回顧 (續)

物業開發商相關服務

物業開發商相關服務產生的收益由截至二零二零年六月三十日止六個月的約人民幣32.2百萬元減少約人民幣12.3百萬元或約38.2%至截至二零二一年六月三十日止六個月的約人民幣19.9百萬元。截至二零二一年六月三十日止六個月，協銷收入約為人民幣10.1百萬元，同比減少約人民幣7.5百萬元或約42.6%，但與二零二零年下半年持平；截至二零二一年六月三十日止六個月，交付前清潔及準備服務收入約為人民幣2.4百萬元，同比減少約人民幣5.7百萬元或約70.3%，因為二零二一年上半年只有一項住宅項目新交付。

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

		As at/six months ended 30 June 於六月三十日／截至該日止六個月					
		2021 二零二一年			2020 二零二零年		
	Number of projects 項目數目	Revenue 收益		Number of projects 項目數目	Revenue 收益		
		RMB'000 人民幣千元 (unaudited) (未經審計)	%		RMB'000 人民幣千元 (unaudited) 人民幣千元	%	
Beijing	北京	1	1,402	7.1%	9	9,272	28.8%
Tianjin	天津	5	7,276	36.6%	6	6,217	19.3%
Hebei Province	河北省	11	8,860	44.6%	8	12,279	38.1%
Beijing-Tianjin-Hebei Region	京津冀地區	17	17,538	88.3%	23	27,768	86.2%
Hainan Province	海南省	1	341	1.7%	1	344	1.1%
Hubei Province	湖北省	1	1,408	7.1%	1	2,756	8.6%
Jiangsu Province	江蘇省	-	-	-	1	273	0.8%
Anhui Province	安徽省	1	52	0.3%	-	-	-
Guangdong Province	廣東省	1	515	2.6%	1	783	2.4%
Shanghai	上海	-	-	-	1	299	0.9%
		21	19,854	100.0%	28	32,223	100.0%

FINANCIAL REVIEW (Continued)

Value-added Services

The revenue generated from value-added services increased by approximately RMB2.9 million or about 20.4% from approximately RMB14.2 million for the six months ended 30 June 2020 to approximately RMB17.1 million for the six months ended 30 June 2021. The increase was mainly due to the increase in number of properties managed.

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

財務回顧 (續)

增值服務

增值服務產生的收益由截至二零二零年六月三十日止六個月的約人民幣14.2百萬元增加約人民幣2.9百萬元或約20.4%至截至二零二一年六月三十日止六個月的約人民幣17.1百萬元。增加主要由於在管項目有所增加。

下表載列所示期間我們的增值服務收益的明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		Revenue 收益		Revenue 收益	
		RMB'000	%	RMB'000	%
		(unaudited)	%	(unaudited)	%
		(未經審計)	%	(未經審計)	%
Home living services (Note 1)	家居生活服務 (附註 1)	6,201	36.3%	7,626	53.8%
Leasing of common areas (Note 2)	出租公共區域 (附註 2)	10,029	58.7%	2,986	21.0%
Others	其他	861	5.0%	3,582	25.2%
		17,091	100.0%	14,194	100.0%

Notes:

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

附註：

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

Management Discussion And Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of Services

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

Our cost of services increased by about 25.8% from approximately RMB85.3 million for the six months ended 30 June 2020 to approximately RMB107.3 million for the six months ended 30 June 2021. The increase was primarily attributable to (i) the continuous increase in number of our projects under management and total revenue-bearing GFA; (ii) the discontinuation of reduction in national social security benefit for employees in 2021; and (iii) the increase in resource investment to develop our value-added services.

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

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2021, the gross profit of the Group was approximately RMB52.1 million, representing a decrease of approximately RMB2.5 million or approximately 4.6% as compared to approximately RMB54.6 million for the six months ended 30 June 2020. The gross profit margin was 32.7% for the six months ended 30 June 2021 and 39.0% for the six months ended 30 June 2020. The decrease in gross profit margin was mainly due to the significant increase of revenue from residential properties projects which had relatively low gross profit margin as compared with non-residential properties projects.

財務回顧 (續)

服務成本

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

我們的服務成本由截至二零二零年六月三十日止六個月的約人民幣85.3百萬元增加約25.8%至截至二零二一年六月三十日止六個月的約人民幣107.3百萬元。此增加主要由於(i)我們的在管項目及總收益面積持續增加；(ii)二零二一年已沒有僱員國家社保減免優惠；及(iii)我們投放更多資源去拓展增值服務。

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

毛利及毛利率

截至二零二一年六月三十日止六個月，本集團的毛利約為人民幣52.1百萬元，較截至二零二零年六月三十日止六個月的約人民幣54.6百萬元減少約人民幣2.5百萬元或約4.6%。截至二零二一年六月三十日止六個月的毛利率為32.7%，而截至二零二零年六月三十日止六個月的毛利率則為39.0%。毛利率下跌，主要因為由住宅項目產生的收入佔比明顯上升，而住宅項目的毛利率較非住宅項目的相對為低。

FINANCIAL REVIEW (Continued)

Selling Expenses and Administrative Expenses

Our selling expenses primarily consist of (i) promotional expenses; (ii) salaries and allowances for our sales personnel; and (iii) travelling expenses and entertainment expenses. The total selling expenses of the Group for the six months ended 30 June 2021 were approximately RMB0.4 million.

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

For the six months ended 30 June 2021, the administrative expenses of the Group were approximately RMB18.6 million, representing an increase of approximately RMB2.9 million or about 18.5% as compared to approximately RMB15.7 million for the six months ended 30 June 2020. The increase was mainly due to (i) the discontinuation of reduction in national social security benefits for employees in 2021; (ii) the increase in headcount of our headquarters to cope with our continuous business expansion; and (iii) the increase in professional fee after the Listing.

Other Income

For the six months ended 30 June 2021, other income of the Group amounted to approximately RMB1.6 million, representing a decrease of approximately RMB4.8 million or about 75.0% as compared to approximately RMB6.4 million for the six months ended 30 June 2020. The decrease was mainly because no interest income arose from loan receivables in 2021.

Income Tax Expenses

For the six months ended 30 June 2021, the income tax expenses of the Group was approximately RMB8.1 million (six months ended 30 June 2020: approximately RMB9.1 million).

財務回顧 (續)

銷售開支及行政開支

我們的銷售開支主要包括(i)宣傳開支；(ii)我們銷售人員的薪金及津貼；及(iii)出差及娛樂開支。截至二零二一年六月三十日止六個月，本集團的總銷售開支約為人民幣0.4百萬元。

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

截至二零二一年六月三十日止六個月，本集團的行政開支約為人民幣18.6百萬元，較截至二零二零年六月三十日止六個月的約人民幣15.7百萬元增加約人民幣2.9百萬元或約18.5%。此增加主要因為(i)二零二一年已沒有僱員國家社保減免優惠；(ii)我們的總部員工人數增加以應對我們業務的持續擴展；及(iii)上市後專業費用有所增加。

其他收入

截至二零二一年六月三十日止六個月，本集團其他收入約為人民幣1.6百萬元，較截至二零二零年六月三十日止六個月的約人民幣6.4百萬元減少約人民幣4.8百萬元或約75.0%。該減少主要因為二零二一年已沒有借款利息收入。

所得稅開支

截至二零二一年六月三十日止六個月，本集團的所得稅開支約為人民幣8.1百萬元（截至二零二零年六月三十日止六個月：約人民幣9.1百萬元）。

Management Discussion And Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Profit for the Period

For the six months ended 30 June 2021, the net profit of the Group was approximately RMB27.2 million, representing a decrease of approximately RMB2.9 million or about 9.6% as compared to that approximately RMB30.1 million for the six months ended 30 June 2020. The decrease was mainly due to (i) the significant decrease of interest income of approximately RMB4.7 million and (ii) the increase of administrative expenses of approximately RMB2.9 million, which partially offset by the decrease of listing expenses of approximately RMB4.9 million.

FINANCIAL POSITION AND CAPITAL STRUCTURE

As at 30 June 2021, the total assets of the Group were approximately RMB468.7 million (as at 31 December 2020: approximately RMB427.8 million), and the total liabilities were approximately RMB208.1 million (as at 31 December 2020: approximately RMB194.4 million). As at 30 June 2021, the current ratio was 2.1 (as at 31 December 2020: 2.1).

As at 30 June 2021 and 31 December 2020, the Group had no outstanding bank borrowings and undrawn banking facilities.

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

Property, Plant and Equipment

Our property, plant and equipment included (i) the building for our staff quarters; and (ii) our furniture, fixtures and equipment in our office premises and management offices and sites. Our property, plant and equipment was approximately RMB16.7 million as at 30 June 2021, representing a decrease of approximately RMB1.1 million or about 6.2% as compared with that of approximately RMB17.8 million as at 31 December 2020. The decrease was primarily attributable to the depreciation charged for the six months ended 30 June 2021.

財務回顧 (續)

本期溢利

截至二零二一年六月三十日止六個月，本集團的純利約為人民幣27.2百萬元，較截至二零二零年六月三十日止六個月的約人民幣30.1百萬元減少約人民幣2.9百萬元或約9.6%，該減少主要因為(i)利息收入明顯減少約人民幣4.7百萬元，及(ii)行政費用增加約人民幣2.9百萬元，部份被上市費用的減少約人民幣4.9百萬元所抵銷。

財務狀況及資本架構

於二零二一年六月三十日，本集團的總資產約為人民幣468.7百萬元（於二零二零年十二月三十一日：約人民幣427.8百萬元），總負債約為人民幣208.1百萬元（於二零二零年十二月三十一日：約人民幣194.4百萬元）。於二零二一年六月三十日，流動比率為2.1（於二零二零年十二月三十一日：2.1）。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無未償還銀行借款及未動用的銀行融資。

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

物業、廠房及設備

我們的物業、廠房及設備包括(i)作員工宿舍的樓宇；及(ii)我們辦公室物業及管理辦公室及場所內傢具、固定裝置及設備。我們的物業、廠房及設備於二零二一年六月三十日約為人民幣16.7百萬元，較於二零二零年十二月三十一日的約人民幣17.8百萬元減少約人民幣1.1百萬元或約6.2%。該減少主要因為截至二零二一年六月三十日止六個月扣除的折舊。

FINANCIAL POSITION (Continued)

Intangible Assets

Our intangible assets of approximately RMB3.0 million as at 30 June 2021 represented the mobile applications, Hongkunhui* (鴻坤薈) and H-Butler* (鴻管家) acquired from Hongkun Group in June 2019, which were initially measured at cost of acquisition of RMB5.0 million and subsequently measured at cost less accumulated amortisation (with useful life of five years) and impairment losses.

Right-of-use assets

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

Our right-of-use assets increased by approximately RMB0.6 million or about 75% from approximately RMB0.8 million as at 31 December 2020 to approximately RMB1.4 million as at 30 June 2021.

Goodwill

Our goodwill of approximately RMB1.5 million as at 31 December 2020 and 30 June 2021 was initially measured at cost, being the excess of sum of the consideration transferred over the net of amount of identifiable assets acquired and the liabilities assumed arising from acquisition of Tianjin Hongsheng.

Trade and Other Receivables

Our trade and other receivables increased by approximately RMB19.8 million or about 53.2% from approximately RMB37.2 million as at 31 December 2020 to approximately RMB57.0 million as at 30 June 2021, mainly due to the increase in trade receivables. Our trade receivables increased by approximately RMB18.0 million or about 61.6% from approximately RMB29.2 million as at 31 December 2020 to approximately RMB47.2 million as at 30 June 2021, mainly due to (i) the continuous growth in our revenue; (ii) the nature of our business that the peak of property fee collection is at the end of the year. Approximately RMB16.0 million of our trade receivables as at 30 June 2021 had been recovered as at the date of this report.

財務狀況 (續)

無形資產

於二零二一年六月三十日，我們約人民幣3.0百萬元之無形資產指於二零一九年六月從鴻坤集團收購的手機應用程式鴻坤薈及鴻管家，初始以收購成本人民幣5.0百萬元計量，隨後按成本減累計攤銷(可使用年期為五年)及減值虧損計量。

使用權資產

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

我們的使用權資產由二零二零年十二月三十一日的約人民幣0.8百萬元增加約人民幣0.6百萬元或約75%至二零二一年六月三十日的約人民幣1.4百萬元。

商譽

於二零二零年十二月三十一日及二零二一年六月三十日，我們的商譽約人民幣1.5百萬元初始按成本(即收購天津鴻盛而轉讓的代價總額超出所收購可識別資產及所承擔負債的淨額的部分)計量。

貿易及其他應收款項

我們的貿易及其他應收款項由二零二零年十二月三十一日的約人民幣37.2百萬元增加約人民幣19.8百萬元或約53.2%至二零二一年六月三十日的約人民幣57.0百萬元，主要與我們的貿易應收款項增加有關。我們的貿易應收款項由二零二零年十二月三十一日的約人民幣29.2百萬元，增加約人民幣18.0百萬元或約61.6%至於二零二一年六月三十日的約人民幣47.2百萬元。該增加主要由於(i)我們的收入持續增長；及(ii)我們的業務性質，物業費回款期高峰在年末。於本報告日期，於二零二一年六月三十日之貿易應收款項已收回約人民幣16.0百萬元。

Management Discussion And Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Amounts Due from Related Parties and Fellow Subsidiaries

Trade nature amounts due from fellow subsidiaries

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

Our trade nature amounts due from fellow subsidiaries increased by approximately RMB23.1 million or about 30.0% from approximately RMB77.3 million as at 31 December 2020 to approximately RMB100.4 million as at 30 June 2021, which was mainly because during the six months ended 30 June 2021, the reconciliation and settlement efficiency with fellow subsidiaries continued to be affected by the COVID-19 epidemic.

Non-trade nature amounts due from fellow subsidiaries

Our non-trade nature amounts due from fellow subsidiaries of approximately RMB11.3 million and approximately RMB47.2 million as at 31 December 2020 and 30 June 2021 respectively were unsecured, interest-free and repayable on demand. Our non-trade nature amount due from fellow subsidiaries increased by approximately RMB35.9 million or about 317.6%. In order to provide value-added services to those newly delivered residential properties, the Group entered into a sole agent service agreement with a fellow subsidiary to facilitate the sale of car park spaces and deposit has been paid to the fellow subsidiary pursuant to the relevant agreement in order to secure the sole agent status.

The Directors confirmed that, other than the above-mentioned security deposit arising from the acquisition of business, we do not have any non-trade related balances with related parties (including our fellow subsidiaries) after the Listing.

財務狀況 (續)

應收關連方及同系附屬公司款項

貿易性質應收同系附屬公司款項

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

我們的貿易性質應收同系附屬公司款項由二零二零年十二月三十一日的約人民幣 77.3百萬元增加約人民幣23.1百萬元或約30.0%至二零二一年六月三十日的約人民幣100.4百萬元。主要由於截至二零二一年六月三十日止六個月期間，同系附屬公司的對帳及結算效率持續受2019冠狀病毒病疫情所影響。

非貿易性質應收同系附屬公司款項

於二零二零年十二月三十一日及二零二一年六月三十日，我們的非貿易性質應收同系附屬公司款項分別約為人民幣11.3百萬元及人民幣47.2百萬元，為非貿易性質、無抵押、免息及須按要求償還。我們的非貿易性質應收同系附屬公司款項增加了約人民幣35.9百萬元或約317.6%，主要由於為了為新交付住宅項目提供增值服務，本集團與同系附屬公司簽訂的獨家代理服務協定，以促進停車位的銷售，並就此向同系附屬公司支付的保證金以確保獨家代理商身份。

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

FINANCIAL POSITION (Continued)

Trade and Other Payables

As at 30 June 2021, the trade and other payables were approximately RMB111.9 million, representing a decrease of approximately RMB13.6 million or approximately 10.8% as compared to that of approximately RMB125.5 million as at 31 December 2020, mainly due to (i) our trade payables decreased by approximately RMB3.2 million or about 8.5% to approximately RMB34.6 million as at 30 June 2021 (as at 31 December 2020: approximately RMB37.8 million), and (ii) our deposits received decreased by approximately RMB5.1 million or about 10.2% to approximately RMB44.9 million as at 30 June 2021 (as at 31 December 2020: approximately RMB50.0 million).

Contract Liabilities

Our contract liabilities primarily represented the payments in advance from our customers for the provision of our property management services. Pursuant to the property management service agreements signed, we usually charge to property owners and residents a fixed amount by issuing demand notes, which are generally required to be paid in advance on an annual basis for residential properties and a monthly or quarterly basis for non-residential properties. Our contract liabilities increased by approximately RMB21.4 million or about 31.5% to approximately RMB89.3 million as at 30 June 2021 (as at 31 December 2020: RMB67.9 million). The increase was mainly due to the increase in number of properties managed and revenue-bearing GFA.

Contingent Liabilities

As at 30 June 2021, we did not have any material contingent liabilities.

Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on the total liabilities divided by the total assets. Liabilities to assets ratio remained stable at 0.44 as at 30 June 2021 and 0.45 as at 31 December 2020.

Asset Pledge

As at 30 June 2021, none of the assets of the Group was pledged.

財務狀況 (續)

貿易及其他應付款項

於二零二一年六月三十日，我們的貿易及其他應付款項約為人民幣111.9百萬元，較二零二零年十二月三十一日的約人民幣125.5百萬元減少約人民幣13.6百萬元或10.8%，主要由於(i)我們的應付帳款減少約人民幣3.2百萬元或約8.5%至於二零二一年六月三十日的約人民幣34.6百萬元（於二零二零年十二月三十一日：約人民幣37.8百萬元），及(ii)我們的預收款項減少約人民幣5.1百萬元或約10.2%至於二零二一年六月三十日的約人民幣44.9百萬元（於二零二零年十二月三十一日：約人民幣50.0百萬元）。

合約負債

我們的合約負債主要指我們的客戶就我們提供物業管理服務而提前支付的款項。根據簽定的物業管理服務協議，我們通常會通過向物業業主及住戶發出繳費單收取固定費用，就住宅物業而言，通常需要每年提前支付；就非住宅物業而言，則需要每月或每季度提前支付。於二零二一年六月三十日，我們的合約負債增加約人民幣21.4百萬元或約31.5%至約人民幣89.3百萬元（於二零二零年十二月三十一日：約人民幣67.9百萬元），主要由於我們的在管項目及收益面積有所增加。

或然負債

於二零二一年六月三十日，我們並無任何重大或然負債。

資產負債比率

資產負債比率乃按總負債除以總資產計算。資產負債比率維持穩定，於二零二一年六月三十日為0.44，而於二零二零年十二月三十一日為0.45。

資產抵押

於二零二一年六月三十日，本集團概無資產被抵押。

Management Discussion And Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Proceeds from the Listing

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

財務狀況 (續)

上市所得款項

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

Intended usage	擬定用途	Disclosed in the Prospectus 於招股章程中的披露			
		Approximate net proceeds utilised 動用之概約所得款項淨額 (HK\$ million) (百萬港元)	Approximate percentage 概約百分比	Proceeds planned to be utilised in 2020 計劃於二零二零年動用之所得款項 (HK\$ million) (百萬港元)	Proceeds planned to be utilised in 2021 計劃於二零二一年動用之所得款項 (HK\$ million) (百萬港元)
Expansion of geographic presence and scale of operations in the PRC	擴大我們於中國的地理版圖及經營規模	64.4	65.0%	61.3	3.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	12.9	13.0%	12.9	-
Expansion of our value-added services	增加我們的增值服務	9.9	10.0%	4.7	5.2
Staff development	員工發展	2.0	2.0%	2.0	-
General working capital	一般營運資金	9.8	10.0%	-	-
Total	總計	99.0	100.0%	80.9	8.3

Management Discussion And Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Proceeds from the Listing (Continued)

Due to the abovementioned reasons, the net proceeds from the Listing increased to HK\$129.4 million and therefore our expected usage increased proportionately as follows:

財務狀況 (續)

上市所得款項 (續)

由於上述原因，上市所得款項淨額增加至129.4百萬元，因此我們的預期用途按比例增加為：

		As at 30 June 2021 截至二零二一年六月三十日					
Intended usage	擬定用途	Actual amount of net proceeds (HK\$ million) (百萬元)	Approximate percentage 百分比	Proceeds utilised (HK\$ million) (百萬元)	Proceeds not yet utilised (HK\$ million) (百萬元)	Proceeds planned to be utilised in 2021 計劃於二零二一年動用之所得款項 (HK\$ million) (百萬元)	Proceeds planned to be utilised in 2022 計劃於二零二二年動用之所得款項 (HK\$ million) (百萬元)
Expansion of geographic presence and scale of operations in the PRC	擴大我們於中國的地理版圖及經營規模	84.1	65.0%	-	84.1	80.0	4.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	16.9	13.0%	-	16.9	16.9	-
Expansion of our value-added services	增加我們的增值服務	12.9	10.0%	-	12.9	6.1	6.8
Staff development	員工發展	2.6	2.0%	-	2.6	2.6	-
General working capital	一般營運資金	12.9	10.0%	-	12.9	11.7	1.2
Total	總計	129.4	100.0%	-	129.4	117.3	12.1

As at 30 June 2021, the Company has not utilised such proceeds according to the use as set out in the Prospectus, but some related projects will be commenced in the second half of 2021.

於二零二一年六月三十日，本公司尚未根據招股章程所載用途動用該所得款項，惟各相關項目計劃於下半年展開。

Management Discussion And Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Proceeds from the Listing (Continued)

During the six months ended 30 June 2021, the Group has been actively identifying appropriate acquisition opportunities and has contacted 2 property management companies located in Beijing and Shaanxi Province respectively. For the property management company located in Beijing, the GFA under management was approximately 3.0 million sq.m and 36 projects were under its management. For the property management company located in Shaanxi Province, the GFA under management was approximately 0.8 million sq.m and 12 projects were under its management. However, the Group was unable to reach an agreement with the two companies on the acquisition price and terms, and thus no acquisition was made.

The functions upgrade of our mobile applications Hongkunhui* (鴻坤薈) has been commenced and expected to be launched for operation in the fourth quarter in 2021. After that, the residents can select the value-added services and products online anytime.

The upgrade of our new automated car park management system in some of our managed residential properties will be launched for operation in the fourth quarter in 2021. After that, the automated car park management system will be synchronized with the property fee charging system, which will provide users with a more flexible charging mode and reduce the settlement time.

The development of centralized smart solution platform will also be carried out to cooperate with the use of property engineering and operation departments to realize the online management of patrol inspection and maintenance of equipment and facilities and the online management of quality inspection, which will help to improve work efficiency and reduce manual operation errors.

The expected timeline for utilising the unutilised proceeds will be two years, which is based on our best estimation and will be subject to change according to market conditions. The unutilized proceeds as at 30 June 2021 were deposited in the bank accounts.

財務狀況 (續)

上市所得款項 (續)

本集團於截至二零二一年六月三十日止六個月內一直積極尋求合適的收購機會，並已接洽過2間分別位於北京及陝西的物業管理公司。位於北京的物業管理公司的在管面積約3.0百萬平方米，在管項目共36個。位於陝西的物業管理公司的在管面積約0.8百萬平方米，在管項目共12個。惟本集團未能與該兩間公司就收購價格及收購條件達成一致，故最終未有作出收購。

我們的手機應用程序鴻坤薈的功能升級項目開始啟動，並預期於二零二一年第四季正式營運。升級後，業主將可隨時於鴻坤薈上選購增值服務及商品。

我們管理的若干住宅物業內的新自動停車場管理系統的升級亦將於二零二一年第四季上線。升級後，自動停車場管理系統將與物業費收費系統同步，將為用戶提供更彈性的收費模式及減少結算時間。

中央化智慧解決方案平台的開發工作亦將開展，配合物業工程、運營部門使用、實現設備設施的巡檢、維保線上化管理，品質檢查的線上管理；從而提高工作效率，減少人工作業錯誤。

未動用的所得款項的預計使用期限將為兩年（此基於我們的最佳估計），並且會隨著市場狀況而變化。於二零二一年六月三十日未動用的所得款項已存入銀行賬戶。

FINANCIAL POSITION (Continued)

Significant Acquisitions and Disposals

During the six months ended 30 June 2021, the Group did not have any significant acquisitions and disposals.

Significant Investments

As at 30 June 2021, the Group did not have any significant investments.

DIVIDEND

No interim dividend was declared by the Board for the six months ended 30 June 2021.

EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group after 30 June 2021.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had a total of 705 employees. Staff costs for the six months ended 30 June 2021 amounted to approximately RMB45.7 million.

The Company's policy for determining the remuneration payable to Directors is based on the skills, knowledge, involvement in the Company's affairs and performance of individual Directors, with reference to the Company's profitability, the level of remuneration in the industry and prevailing market conditions. To ensure that the Remuneration Committee can better advise on the Group's future remuneration policies and related strategies, the Remuneration Committee is informed of the Group's existing remuneration policies and succession plans (e.g. guidelines for determining staff remuneration packages and relevant market trends and information).

財務狀況 (續)

重大收購及出售

於截至二零二一年六月三十日止六個月，本集團並無任何重大收購及出售。

重大投資

於二零二一年六月三十日，本集團並無重大投資。

股息

董事會不宣派截至二零二一年六月三十日止六個月之中期股息。

報告期後事項

於二零二一年六月三十日後，概無影響本集團的重要事項。

僱員及薪酬政策

於二零二一年六月三十日，本集團共有705名僱員。截至二零二一年六月三十日止六個月的員工成本為約人民幣45.7百萬元。

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

Management Discussion And Analysis

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

(Continued)

In accordance with the relevant PRC laws and regulations, the Group contributes to the PRC social security fund (including pension insurance, medical insurance, unemployment insurance, maternity insurance and work injury insurance) and housing provident fund for its PRC employees. The Group's full-time employees in the PRC participate in a number of government-sponsored defined contribution retirement schemes under which employees are entitled to a monthly pension calculated according to certain formulas. The relevant government agencies assume the responsibility of pension payments to these retired employees. The Group makes monthly contributions to these pension schemes. Under these schemes, the Group has no obligation for post-retirement benefits other than the contributions made. Contributions to these schemes are expensed as incurred and contributions made to these defined contribution pension schemes on behalf of an employee cannot be used to reduce the Group's future obligations under these defined contribution pension schemes even if the employee leaves the Group.

僱員及薪酬政策 (續)

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

* For identification purpose only

僅供識別

CORPORATE GOVERNANCE CODE

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

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

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

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

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

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

企業管治守則

董事會致力實現高標準的企業管治。

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

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

於報告期內，除偏離企業管治守則的守則條文第A.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。企業管治守則的守則條文第A.2.1條要求董事會主席和行政總裁的角色應當區分並不得由一人同時兼任。

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

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

Corporate Governance and Other Information

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transaction by the Directors. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

AUDIT COMMITTEE

The Audit Committee, comprising Mr. Chan Cheong Tat as chairman as well as Mr. Cheung Wai Hung, Mr. Leung Ka Wo and Ms. Chen Weijie as members, has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed risk management, internal controls, auditing and financial reporting matters of the Group, including the review of the unaudited interim results and the interim report of the Group for the six months ended 30 June 2021.

CHANGES TO DIRECTORS' INFORMATION

During the Reporting Period, there were no changes to the information which had been disclosed and is required to be disclosed by the Directors pursuant to rule 13.51B(1) of the Listing Rules.

With effect from 7 July 2021, Ms. Zhang Chunying has been appointed as an executive Director, Mr. Li Yifan has been appointed as a non-executive Director, and Mr. Leung Ka Wo has been appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. For details, please refer to the Company's announcement dated 7 July 2021.

董事進行證券交易的標準守則

本公司已採納標準守則，作為其自身有關董事進行證券交易的行為守則。本公司已向全體董事作出特定查詢，而所有董事均已確認於報告期內，彼等均已遵守標準守則。

購買、出售或贖回本公司上市證券

截至二零二一年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何的上市證券。

審核委員會

審核委員會由陳昌達先生(主席)、張偉雄先生、梁家和先生及陳維潔女士(成員)組成，已與管理層檢討本集團採納的會計原則和慣例，並討論了本集團的風險管理、內部監控及審計和財務報告事項，包括審閱本集團截至二零二一年六月三十日止六個月的未經審核的中期業績和中期報告。

董事資料變更

於報告期內，董事根據上市規則第13.51B(1)條規定已披露及須予披露的資料概無變動。

自二零二一年七月七日起，張春英女士被任命為執行董事，李一凡先生被任命為非執行董事，梁家和先生被任命為獨立非執行董事以及審計核委員會、薪酬委員會和提名委員會的成員。有關詳情，請參閱本公司日期為二零二一年七月七日的公告。

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

As at 30 June 2021, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in our Company

Name of Director	Nature of interest	Number of Shares held (L) ^{Note 1} 所持股份數目(L) ^{附註1}	Approximate percentage of shareholding 概約持股百分比
董事姓名	權益性質		
Mr. Zhao Weihao 趙偉豪先生	Interest held jointly with another person; interest in a controlled corporation ^{Note 2} 與他人共同持有的權益； 於受控法團權益 ^{附註2}	237,780,000	58.67%
Ms. Li Yin Ping 李燕萍女士	Interest in a controlled corporation ^{Note 3} 於受控法團權益 ^{附註3}	60,985,000	15.05%

Notes:

- The letter "L" denotes the long position in our Shares.
- Ascendor Futur Holding Limited ("Ascendor Futur") directly holds 237,780,000 Shares. Ascendor Futur is wholly and beneficially owned by Will Full Holdings Limited ("Will Full"), which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all Shares held by Ascendor Futur. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.
- Winz Strategy Company Limited ("Winz Strategy") directly holds 60,985,000 Shares. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二一年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉如下：

於本公司的權益

Name of Director	Nature of interest	Number of Shares held (L) ^{Note 1} 所持股份數目(L) ^{附註1}	Approximate percentage of shareholding 概約持股百分比
董事姓名	權益性質		
Mr. Zhao Weihao 趙偉豪先生	Interest held jointly with another person; interest in a controlled corporation ^{Note 2} 與他人共同持有的權益； 於受控法團權益 ^{附註2}	237,780,000	58.67%
Ms. Li Yin Ping 李燕萍女士	Interest in a controlled corporation ^{Note 3} 於受控法團權益 ^{附註3}	60,985,000	15.05%

附註：

- 字母「L」指於本公司股份的好倉。
- 盛達豐控股有限公司（「盛達豐」）直接持有237,780,000股股份。盛達豐由偉賦控股有限公司（「偉賦」）全資實益擁有而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。
- 凱宏策略有限公司（「凱宏策略」）直接持有60,985,000股股份。凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。

Corporate Governance and Other Information

企業管治及其他資料

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

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉(續)

Interests in associated corporation of our Company

於本公司相聯法團之權益

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

Notes:

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

附註：

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

Save as disclosed above, as at 30 June 2021, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於二零二一年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條記載於本公司須置存的登記冊內之權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their spouses or children under the age of 18 had been granted any right to subscribe for the equity or debentures of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2021.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

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

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

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

董事購買股份或債權證之權利

於截至二零二一年六月三十日止六個月，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債權證之權利或已行使任何有關權利。

董事於競爭業務中擁有的權益

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

遵照契約，北京合潤已就其遵守不競爭承諾作出年度聲明。

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

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

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2021, so far as is known to the Directors, the following persons and entities, not being a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份擁有的權益及淡倉

於二零二一年六月三十日，就本公司董事所知悉，下列個人和實體（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉：

Name of Shareholder	Nature of interest	Number of Shares held (L) <i>Note 1</i> 所持股份 數目(L) <i>附註1</i>	Approximate percentage of shareholding 概約持股 百分比
股東名稱	權益性質		
Ascendor Futur 盛達豐	Beneficial owner <i>Note 2</i> 實益擁有人 <i>附註2</i>	237,780,000	58.67%
Will Full 偉賦	Interest in a controlled corporation <i>Note 2</i> 於受控法團權益 <i>附註2</i>	237,780,000	58.67%
Ms. Wu Hong 吳虹女士	Interest held jointly with another person; interest in a controlled corporation <i>Note 2</i> 與他人共同持有的權益；於受控法團權益 <i>附註2</i>	237,780,000	58.67%
Mr. Zhao Bin 趙彬先生	Interest held jointly with another person; interest in a controlled corporation <i>Note 2</i> 與他人共同持有的權益；於受控法團權益 <i>附註2</i>	237,780,000	58.67%
Ms. Wang Qian 王茜女士	Interest of spouse <i>Note 3</i> 配偶權益 <i>附註3</i>	237,780,000	58.67%
Winz Strategy 凱宏策略	Beneficial owner <i>Note 4</i> 實益擁有人 <i>附註4</i>	60,985,000	15.05%
Mr. Chan Sheung Chi 陳尚智先生	Interest of spouse <i>Note 5</i> 配偶權益 <i>附註5</i>	60,985,000	15.05%

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

Notes:

- The letter "L" denotes the long position in our Shares.
- Ascendor Futur is owned as to 99.00% by the discretionary family trust established by Mr. Zhao Weihao and 1.00% by Will Full. The discretionary family trust is established by Mr. Zhao Weihao as settlor for the benefit of (i) Mr. Zhao Weihao and (ii) Exclusive Summit Limited, a company wholly owned by Mr. Zhao Weihao. Will Full is beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all the Shares held by Ascendor Futur through Will Full. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested. The discretionary family trust will not control Ascendor Futur since all shares issued by Ascendor Futur to the discretionary family trust are non-voting in nature. Mr. Zhao Weihao (in his own capacity and through the family trust), Mr. Wu Hong, Mr. Zhao Bin, Will Full and Ascendor Futur will remain as the controlling Shareholders.
- Ms. Wang Qian is the spouse of Mr. Zhao Weihao. Ms. Wang Qian is deemed to be interested in the same number of Shares in which Mr. Zhao Weihao is interested by virtue of the SFO.
- Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of the SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.
- Mr. Chan Sheung Chi is the spouse of Ms. Li Yin Ping. Mr. Chan Sheung Chi is deemed to be interested in the same number of Shares in which Ms. Li Yin Ping is interested by virtue of the SFO.

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於股份及相關股份擁有的權益及淡倉 (續)

附註：

- 字母「L」指於本公司股份的好倉。
- 盛達豐由趙偉豪先生設立的全權委託家族信託持有99.00%，由Will Full持有1.00%。全權委託家族信託由趙偉豪先生作為委託人設立，受益人為(i)趙偉豪先生和(ii)Exclusive Summit Limited（一家趙偉豪先生全資擁有的公司）。偉賦由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生透過偉賦共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。全權委託家族信託將不控制盛達豐，因為盛達豐向全權委託家族信託發行的所有股份均無投票權。趙偉豪先生（以彼本身的身分並通過家族信託）、吳虹女士、趙彬先生、偉賦及盛達豐將繼續作為控股股東。
- 王茜女士為趙偉豪先生的配偶。根據證券及期貨條例，王茜女士被視為於趙偉豪先生擁有權益的相同數目股份中擁有權益。
- 凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。
- 陳尚智先生為李燕萍女士的配偶。根據證券及期貨條例，陳尚智先生被視為於李燕萍女士擁有權益的相同數目股份中擁有權益。

除於上文所披露外，於二零二一年六月三十日，董事並不知悉有任何人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

Purpose of the Share Option Scheme

The share option scheme of the Company (the “Share Option Scheme”) was approved and adopted by the Board on 17 February 2020. The purpose of the Share Option Scheme is to enable our Company to grant options to any employee, adviser, consultant, service provider, agent, client, partner or joint-venture partner of our Company or any of our subsidiaries (including any Director or any director of our subsidiaries) who is in full-time or part-time employment with or otherwise engaged by our Company or any subsidiary at the time when an option is granted to such person under the Share Option Scheme or any person who, in the absolute discretion of the Board, has contributed or may contribute to our Group (the “Eligible Participants”) to subscribe for the Shares thereby linking their interest with that of our Group.

Grant and acceptance of options

Subject to the terms of the Share Option Scheme, our Directors may, in their absolute discretion make offer to the Eligible Participants. An offer shall be made to an Eligible Participant in writing in such form as our Directors may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Share Option Scheme or the termination of the same.

An offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of our Company of HK\$1.0 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer).

Any offer may be accepted by an Eligible Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

購股權計劃

購股權計劃之目的

本公司的購股權計劃（「購股權計劃」）已於二零二零年二月十七日獲得董事會批准及通過。購股權計劃旨在讓本公司可向本公司或任何附屬公司的任何僱員、顧問、諮詢人員、服務供應商、代理、客戶、合夥人或合營企業合夥人（包括任何董事或附屬公司的任何董事）授出購股權，而有關人士於獲授購股權計劃項下購股權時須為全職或兼職僱員或經本公司或任何附屬公司以其他方式委聘，或向董事會全權酌情認為對本集團作出或可能作出貢獻的任何人士（「合資格參與者」）授出購股權供其認購股份，與本集團保持一致利益。

授出及接納購股權

在符合購股權計劃條款的規限下，董事可全權酌情向合資格參與者授出購股權要約。授出購股權之要約應以書面按董事不時決定之方式向合資格參與者作出，自作出要約之日起21天內可供有關合資格參與者接納，惟於採納購股權計劃日期滿十週年或購股權計劃終止當日後，該要約不可再接納。

倘於要約指定的時間（不遲於21天，包括要約日期）內，合資格參與者正式簽署接納要約之一式兩份函件，且本公司已收到不予退還的1.0港元匯款作為授出要約的代價後，則向合資格參與者提呈發售的所有股份應視為已獲合資格參與者接納。

合資格參與者接納任何要約時，所接受的股份數目可少於要約所提呈的股份總數，惟其接納之購股權涉及之股份數目必須為當時在聯交所買賣之一手股份數目或其完整之倍數。

SHARE OPTION SCHEME (Continued)

Subscription price of Shares

The subscription price of Shares under the Share Option Scheme shall be determined at the discretion of our Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average closing price of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

Maximum number of Shares

The maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of our Group shall not exceed 40,000,000, which represent 10% of the issued Shares at the Listing Date. Our Company may seek approval from the Shareholders at general meeting to refresh the 10% limit provided that the total number of Shares available for issue under options which may be granted under the Share Option Scheme and any other schemes of our Group in these circumstances must not exceed 10% of the issued share capital of our Company as at the date of approval of refreshing of the limit. The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of the Group must not exceed 30% of the Shares in issue from time to time.

Exercise of options

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant.

購股權計劃 (續)

股份認購價

購股權計劃的股份認購價由董事酌情釐定，惟無論如何不得低於以下最高者：(a)授出有關購股權當日(必須為營業日)於聯交所每日報價表所列的聯交所股份收市價；(b)緊接有關購股權授出日期前五個營業日聯交所每日報價表所列股份收市價之平均值；及(c)授出有關購股權當日之股份面值。

股份最高數目

於任何時間根據購股權計劃可能授出的購股權連同根據本集團當時任何其他購股權計劃可能授出的購股權所涉及及股份數目上限，不得超過40,000,000股股份，即本公司於上市日期已發行股本的10%。本公司可於股東大會上徵求其股東批准更新該10%限額，惟因行使根據購股權計劃及本集團任何其他購股權計劃將授出之所有購股權而發行之股份總數，不得超過批准更新限額當日本公司已發行股本之10%。因行使根據購股權計劃已授出但尚未行使之全部尚未行使之購股權及根據購股權計劃及本集團任何其他購股權計劃授出但尚未行使的任何其他購股權而發行之股份數目，上限不得超過不時已發行股份的30%。

行使購股權

購股權可於董事會向各承授人授出購股權時釐定及指明的時間內隨時行使，但無論如何不超過授出購股權日期起計10年。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

Exercise of options (Continued)

Subject to the terms of the Share Option Scheme, an option shall be exercisable in whole or in part in the circumstances by giving notice in writing by the grantee to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for Shares in respect of which the notice is given. Within 21 days after receipt of the notice and, where appropriate, receipt of the auditor's or the independent financial adviser's certificate, our Company shall accordingly allot the relevant number of Shares to the grantee (or his legal personal representative) credited as fully paid.

Though there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, our Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as our Directors may determine in their absolute discretion.

Duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing from 17 February 2020 and the remaining life of the Share Option Scheme as of the date of this report is around 8 years and 6 months.

Movements in the Share Option Scheme

As of 30 June 2021, no options have been granted or agreed to be granted under the Share Option Scheme.

購股權計劃 (續)

行使購股權 (續)

承授人可根據購股權計劃的條款，向本公司發出書面通知表示行使購股權及訂明所涉及的本公司股份數目後，行使全部或部分購股權。各有關通知須隨附所發出通知涉及的本公司股份認購價總額的股款(不可退回)。於收到通知後21天內及收到核數師或獨立財務顧問的證明書(視情況而定)後，本公司須向承授人(或其遺產代理人)配發入賬列為繳足股款的有關數目股份。

雖然購股權計劃並無規定根據購股權計劃的條款及條件行使購股權前必須持有購股權的最短期限或達致若干表現目標，但董事可對授出的購股權附加其全權酌情決定的條款及條件，規定持有購股權的最短期限及／或應達致之表現目標。

購股權計劃的有效期

購股權計劃自二零二零年二月十七日生效，有效期為10年，於本報告日有效期尚有約8年6個月。

購股權的變動

於二零二一年六月三十日，並沒有於購股權計劃下授出或同意授出購股權。

Report on Review of Interim Financial Information

中期財務資料審閱報告

TO THE BOARD OF DIRECTORS OF YE XING GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the accompanying unaudited condensed interim consolidated financial statements of Ye Xing Group Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 43 to 68, which comprises the unaudited condensed consolidated statement of financial position statements as at 30 June 2021 and the unaudited condensed consolidated statement of profit or loss and other comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of 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 (the “HKICPA”).

The directors are responsible for the preparation and presentation of these unaudited condensed interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these unaudited condensed interim consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of unaudited condensed interim consolidated 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.

致燁星集團控股有限公司董事會

(於開曼群島註冊成立之有限公司)

緒言

本核數師已審閱列載於第43頁至第68頁燁星集團控股有限公司(「貴公司」)及其附屬公司的未經審計簡明中期綜合財務報表，其包括於二零二一年六月三十日表的未經審計簡明綜合財務狀況表於與截至該日止六個月期間的相關未經審計簡明綜合損益及其他全面收益表、未經審計簡明綜合權益變動表及未經審計簡明綜合現金流量表、以及若干說明附註。香港聯合交易所有限公司《證券上市定規則》規定，有關中期財務資料之報告須根據其有關條文以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)而編製。

貴公司董事須負責根據香港會計準則第34號編製及列報未經審計簡明綜合中期財務報表。我們的責任是根據我們的審閱，對未經審計簡明中期綜合財務報表作出結論，並根據雙方協定的委聘條款，僅向董事會(作為一個團體)報告我們的結論，並不為任何其他目的。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師審閱中期財務資料」進行審閱。審閱未經審計簡明中期綜合財務報表包括主要向負責財務和會計事宜的人員進行查詢，並應用分析和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將得悉在審計中可能發現的所有重大事項。因此，我們並無發表任何審計意見。

Report on Review of Interim Financial Information

中期財務資料審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Crowe (HK) CPA Limited

Certified Public Accountants

Hong Kong

27 August 2021

Chung Wai Chuen Alfred

Certificate Number P05444

結論

按照我們審閱的結果，我們並無發現任何事項，令我們相信未經審計簡明中期綜合財務報表在各重大方面未有根據香港會計準則第34號而編製。

國富浩華(香港)會計師事務所有限公司

執業會計師

香港

二零二一年八月二十七日

鐘偉全

執業證書編號：P05444

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue	收益	3	159,461	139,819
Cost of services	服務成本		(107,314)	(85,259)
Gross profit	毛利		52,147	54,560
Other income	其他收入	4	1,602	6,449
Other gains or losses	其他收益或虧損	5	1,816	1,336
Administrative expenses	行政費用		(18,620)	(15,663)
Impairment loss, net of reversal	減值虧損(扣除撥回)	14	(1,216)	(1,244)
Selling expenses	銷售費用		(398)	(1,398)
Listing expenses	上市費用		-	(4,853)
Interests on lease liabilities	租賃負債的利息		(51)	(54)
Profit before tax	除稅前溢利		35,280	39,133
Income tax expense	所得稅費用	6	(8,070)	(9,082)
Profit and total comprehensive income for the period	本期溢利及全面收益總額	7	27,210	30,051
Profit and total comprehensive income for the period attributable to:	下列應佔年度溢利及全面收益總額			
– Owners of the Company	– 本公司擁有人		27,137	30,051
– Non-controlling interests	– 非控股權益		73	-
			27,210	30,051
Earnings per share (RMB cent)	每股盈利(人民幣分)			
– Basic	– 基本	9	6.70	8.28

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		NOTES 附註	As at 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	16,668	17,848
Intangible assets	無形資產		3,000	3,500
Deferred tax assets	遞延稅項資產		760	549
Right-of-use assets	使用權資產	10	1,401	811
Goodwill	商譽		1,519	1,519
			23,348	24,227
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	11	56,994	37,246
Amounts due from related parties	應收關聯方款項	12	147,634	88,648
Bank balances and cash	銀行結餘及現金	13	240,710	277,680
			445,338	403,574
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	15	111,896	125,474
Contract liabilities	合約負債		89,314	67,949
Lease liabilities	租賃負債		1,291	968
Tax liabilities	稅項負債		5,264	32
			207,765	194,423
NET CURRENT ASSETS	流動資產淨額		237,573	209,151
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		260,921	233,378
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		349	16
			349	16
NET ASSETS	淨資產		260,572	233,362
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	3,650	3,650
Reserves	儲備		256,793	229,656
Total equity attributable to owners of the Company:	歸屬於本公司擁有人的總權益		260,443	233,306
Non-controlling interests	非控股權益		129	56
TOTAL EQUITY	總權益		260,572	233,362

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the company 本公司擁有人應佔							
		Paid up capital/ Share capital 繳足 資本/股本 RMB'000 人民幣千元	Share Premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Subtotal 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 合計 RMB'000 人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審計)	-	46,606	15,068	(15,725)	30,112	76,061	-	76,061
Profit and total comprehensive income for the period	本期溢利及全面收益總額	-	-	-	-	30,051	30,051	-	30,051
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,061	-	(3,061)	-	-	-
Issue of new shares pursuant to public offering (Note 16)	公開發行新股份(附註16)	900	139,537	-	-	-	140,437	-	140,437
Capitalisation issued of shares (Note 16)	資本化發行股份(附註16)	2,701	(2,701)	-	-	-	-	-	-
Exercise of over-allotment option (Note 16)	超額配股權行權(附註16)	49	7,549	-	-	-	7,598	-	7,598
Share issuance costs	股份發行成本	-	(11,496)	-	-	-	(11,496)	-	(11,496)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審計)	3,650	179,495	18,129	(15,725)	57,102	242,651	-	242,651
At 1 January 2021 (audited)	於二零二一年一月一日 (經審計)	3,650	179,495	18,403	(15,725)	47,483	233,306	56	233,362
Profit and total comprehensive income for the period	本期溢利及 全面收益總額	-	-	-	-	27,137	27,137	73	27,210
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,809	-	(3,809)	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審計)	3,650	179,495	22,212	(15,725)	70,811	260,443	129	260,572

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審計)
OPERATING ACTIVITIES	經營活動		
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	38,681	35,933
Increase in trade and other receivables	貿易及其他應收款項增加	(20,964)	(25,152)
Increase in amounts due from related parties	應收關聯方款項增加	(23,129)	(41,801)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(13,578)	2,303
Increase in contract liabilities	合約負債增加	21,365	1,633
Cash generated from (used in) operations	經營所得(所用)的現金	2,375	(27,084)
Income tax paid	已付所得稅	(3,049)	(5,695)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(674)	(32,779)
INVESTING ACTIVITIES	投資活動		
Advance of loan receivables	應收貸款之墊款	–	(235,319)
Repayment of loan receivables	應收貸款之還款	–	119,036
Advance to related parties	向關聯方墊款	(48,525)	(10,330)
Repayment from related parties	獲關聯方還款	12,668	122,990
Interest received	已收利息	1,173	4,120
Other investing cash flows	其他投資現金流	(936)	(344)
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(35,620)	153

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審計)
FINANCING ACTIVITIES	融資活動		
Advance from related parties	獲關聯方墊款	–	10,776
Repayment to related parties	向關聯方還款	–	(39)
Proceeds from issue of shares	發行股份的所得款項	–	148,035
Issue costs paid	已付發行成本	–	(5,887)
Other financing cash flows	其他融資現金流	(516)	(95)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(516)	152,790
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(36,810)	120,164
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初的現金及現金等值項目	277,680	27,859
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	(160)	7
CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY BANK	期末的現金及現金等值項目，即銀行結餘	240,710	148,030

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. GENERAL AND BASIS OF PREPARATION

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

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

1. 一般資料及編制基礎

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

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

2. 主要會計政策

該等簡明綜合財務報表按歷史成本基礎編制。

編製截至二零二一年六月三十日止六個月的簡明綜合財務報表所採用的會計政策和計算方法與編製本集團截至二零二零年十二月三十一日止年度的年度財務報表所採用者一致，惟因應用香港財務報告準則(「香港財務報告準則」)之修訂而額外採納的會計政策除外。

2. PRINCIPAL ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS - 16	Covid-19 Rent Concession
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform Phase 2

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

應用香港財務報告準則之修訂

於本中期期間，本集團已首次應用由香港會計師公會頒佈的於二零二一年一月一日或之後開始的年度期間強制生效的以下香港財務報告準則的修訂，並根據該等修訂編制本集團的簡明綜合財務報表：

香港財務報告準則第165號(修訂本)	新冠病毒期間租金優勢
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號、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)	利率基準改革第二段

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES 2. 主要會計政策 (續) (Continued)

New or revised HKFRS in issue but not yet effective

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
HKFRS 17	Insurance contracts	1 January 2023
HKAS 1 and HKAS 8 (Amendments)	Presentation of financial statements, accounting policies, changes in accounting estimates and errors	1 January 2023
Annual Improvements to HKFRS Standards 2018–2020		1 January 2022

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列為已頒佈但於二零二一年一月一日開始的財政年度尚未生效，且本集團亦未有提前採納的新訂準則、新詮釋以及對準則及詮釋的修訂：

		於下列日期或 之後起的 年度期間生效
香港會計準則 第16號修訂	物業、廠房及設備：作擬定用途前的所得款項	2022年1月1日
香港會計準則 第37號修訂	虧損合約－履行合約的成本	2022年1月1日
香港財務報告準則 第3號修訂	引用概念框架	2022年1月1日
香港財務報告準則 第17號	保險合約	2023年1月1日
香港會計準則第1號及 香港會計準則 第8號修訂	呈列財務報表、會計政策、 會計估計變動及誤差	2023年1月1日
香港財務報告準則 2018年至2020年 之年度改進		2022年1月1日

本集團現正在評估新訂準則、新詮釋以及對準則及詮釋的修訂的全面影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

3. 收益及分部資料

Disaggregation of revenue from contracts with customers

來自客戶合約之收益明細

		Six months ended 30 June 截止六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods or services	商品及服務類型		
Property management services	物業管理服務	122,516	93,402
Property developer related services	物業開發商相關服務	19,854	32,223
Value-added services	增值服務	17,091	14,194
		159,461	139,819
Types of customers	客戶類型		
External customers	外部客戶	134,905	101,685
Fellow subsidiaries	同系附屬公司	24,556	38,134
		159,461	139,819
Timing of revenue recognition	收益確認時間		
Over time	一段時間內	142,370	132,195
A point in time	於某個時點	17,091	7,624
		159,461	139,819

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截止六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income arising from	利息收入產生於		
– bank balances	– 銀行結餘	1,173	2,515
– loan receivables	– 應收貸款	–	3,379
Others	其他	429	555
		1,602	6,449

5. OTHER GAINS OR LOSSES

5. 其他收益或虧損

		Six months ended 30 June 截止六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government subsidy	政府補助	2,326	–
Net exchange (loss)/gain	匯兌收益淨額	(222)	1,086
Others	其他	(288)	250
		1,816	1,336

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅費用

		Six months ended 30 June 截止六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	8,281	9,240
Deferred tax	遞延稅項	(211)	(158)
		8,070	9,082

7. PROFIT FOR THE PERIOD

7. 本期溢利

		Six months ended 30 June 截止六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging the following items:	本期溢利經扣除以下 各項得出：		
Depreciation for property, plant and equipment	物業、廠房及 設備折舊	2,106	418
Depreciation for right-of-use assets	使用權資產折舊	531	423
Amortisation of intangible assets	無形資產攤銷	500	583
Total depreciation and amortisations	折舊和攤銷總額	3,137	1,424

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. DIVIDENDS

No dividend was paid, declared or proposed for the period ended 30 June 2020. The directors of the Company have determined that no dividend will be paid for the six months ended 30 June 2021.

9. EARNINGS PER SHARE

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

8. 股息

本公司於截至二零二零年六月三十日止六個月期間，並無派付、宣派或擬分派股息。本公司董事決定截至二零二一年六月三十日止六個月期間不會派付股息。

9. 每股盈利

本公司擁有人應佔每股基本收益的計算乃基於以下資料：

		Six months ended 30 June 截止六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	就基本每股盈利而言的盈利 (本公司擁有人應佔本期溢利)	27,137	30,051
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	就基本每股盈利而言的普通股加權平均數	405,310,000	362,948,681

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. EARNINGS PER SHARE (Continued)

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

No diluted earnings per share was presented for the six months ended 30 June 2021 and 2020 as there were no potential ordinary shares in issue during the periods.

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

During the current interim period, the Group paid RMB936,000 (year ended 31 December 2020: RMB15,950,000) for acquisition of leasehold improvement and furniture, fixtures and equipment.

During the current interim period, the Group entered into a new lease agreement for an office with lease term for around 2 years. The Group is required to make fixed payments specified in the contract. On lease commencement, the Group recognised RMB1,121,000 (year ended 31 December 2020: RMB91,000) of right-of-use asset and RMB1,121,000 (year ended 31 December 2020: RMB91,000) of lease liability.

9. 每股盈利(續)

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

截至二零二一年及二零二零年六月三十日止六個月，未呈列攤薄每股盈利，乃因此等期間並無潛在的已發行普通股。

10. 物業、廠房及設備及使用權資產

於本中期期間，本集團因租賃資產的改良支出，購買家俱、器具及設備已支付人民幣936,000元(截至二零二零年十二月三十一日止年度：人民幣15,950,000元)。

於本中期期間，本集團為一間辦公室訂立一項新租賃協定，租賃期約為2年，且本集團須按合約規定支付固定款項。於租賃期開始日，本集團確認使用權資產人民幣1,121,000元(截至二零二零年十二月三十一日止年度：人民幣91,000元)和租賃負債人民幣1,121,000元(截至二零二零年十二月三十一日止年度：人民幣91,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		As at 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	50,652	30,983
Less: allowance for credit losses	減：信貸虧損撥備	(3,432)	(1,760)
		47,220	29,223
Other receivables:	其他應收款項：		
Deposits	按金	978	936
Prepayments	預付款項	5,477	3,142
Payments on behalf of residents	代住戶付款	1,338	3,052
Advances to staff	向員工墊款	1,866	1,213
Others	其他	184	205
Less: allowance for credit losses	減：信貸虧損撥備	(69)	(525)
		9,774	8,023
Total trade and other receivables	貿易及其他應收款項總額	56,994	37,246

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

物業管理服務收入通常由業主及物業開發商於收到繳費單日期結算。

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

本集團通常就其物業開發商相關服務及增值服務給予業主30天的信貸期。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES (Continued) 11. 貿易及其他應收款項 (續)

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

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

		30/06/2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31/12/2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	28,350	22,203
61 to 180 days	61至180天	13,721	3,590
181 to 365 days	181至365天	4,701	3,444
1 to 2 years	1至2年	2,328	1,103
2 to 3 years	2至3年	976	20
Over 3 years	超過3年	576	623
		50,652	30,983

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

本中期間信貸虧損明細列載於簡明綜合財務報表附註14。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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

		As at 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade nature Fellow subsidiaries (Note a)	貿易性質 同系附屬公司(附註a)	100,449	77,320
Non-trade nature Fellow subsidiaries (Note b)	非貿易性質 同系附屬公司(附註b)	47,185	11,328
Total	合計	147,634	88,648

Notes:

- a. The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its related parties and no credit term granted to related parties for its provision of property management services in which such income is generally required to be settled upon the date of issuance of demand note.
- b. The Group has entered into a sole agent service agreement with its fellow subsidiary to facilitate the sale of car park spaces and the amount of non-trade nature represented the deposit paid to the fellow subsidiary to secure the sole agent status. Pursuant to the relevant agreement, the amount shall be refunded within twelve months from the end of reporting period and therefore the amount is classified as current assets. As at 30 June 2021, the balances were unsecured, interest-free and repayable on demand.

附註：

- a. 本集團向其關聯方提供物業開發相關服務及增值服務時一般授予30天的信貸期，而向關聯方提供物業管理服務時，並不會給予信貸期，且該等收入通常須於繳費單發出日期結算。
- b. 於本中期期間，本集團已與其同系附屬公司訂立獨家代理服務協定，以促進停車位的銷售，非貿易性質款項乃是為取得獨家代理而已支付給同系附屬公司的按金。根據相關協定，該等款項應於自報告期末起十二個月內退還，因此其被分類為流動資產。於二零二一年六月三十日，該等餘額為無抵押、免息且需按要求償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

12. AMOUNTS DUE FROM RELATED PARTIES

(Continued)

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

		As at 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	16,488	11,299
61 to 180 days	61至180天	12,029	16,624
181 to 365 days	181至365天	25,841	17,660
1 to 2 years	1至2年	16,132	29,524
2 to 3 years	2至3年	29,138	2,213
Over 3 years	3年以上	821	-
		100,449	77,320

13. BANK BALANCES AND CASH

The bank balances carry interest at variable rate with an average interest rate of 0.35% for the six months ended 30 June 2021 (year ended 31 December 2020: 0.3%) per annum.

12. 應收關聯方款項 (續)

以下為按繳費單日期呈列的應收關聯方貿易款項的賬齡分析：

13. 銀行結餘及現金

銀行結餘按浮動利率計息，截至二零二一年六月三十日止六個月的平均年利率為0.35%（截至二零二零年十二月三十一日止年度：0.3%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS 14. 金融資產減值評估

		As at 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Impairment loss recognised / (reversed) in respect of	就以下各項確認/ 轉回的減值虧損		
Trade receivables	貿易應收款項	1,672	(405)
Other receivables	其他應收款項	(456)	258
		1,216	(147)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

截至二零二一年六月三十日止六個月的簡明綜合財務報表所採用的輸入值、假設以及估值技術的釐定基礎與編製本集團截至二零二零年十二月三十一日止年度的年度財務報表所採用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		As at 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	34,616	37,769
Other payables:	其他應付款項：		
Receipts on behalf of residents	代住戶收款	8,104	8,437
Deposits received	已收按金	44,941	50,022
Accrued staff costs	應計員工成本	12,936	15,645
Accrued contribution to social insurance and housing provident funds	應計社會保險及 住房公積金供款	6,434	4,970
Other tax payables	其他應付稅項	4,433	6,899
Accrued expenses	應計費用	333	1,456
Other payables	其他應付款項	99	276
Total other payables	其他應付款項總額	77,280	87,705
Total trade and other payables	貿易及其他應付款項總額	111,896	125,474

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

15. TRADE AND OTHER PAYABLES (Continued)

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

15. 貿易及其他應付款項 (續)

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

		As at 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年內	26,957	37,271
1 - 2 years	1至2年	7,235	147
2 - 3 years	2至3年	91	148
Over 3 years	3年以上	333	203
		34,616	37,769

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Share capital of the Company 本公司股本	
			HK\$ 港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股			
Authorised:	法定：			
At 1 January 2020	二零二零年一月一日	39,000,000	390,000	
Increase on 17 February 2020 (Note i)	於二零二零年二月十七日 增加(附註i)	461,000,000	4,610,000	
At 30 June 2020, 31 December 2020 and 30 June 2021	於二零二零年六月三十日、 二零二零年十二月 三十一日、二零二一年 六月三十日	500,000,000	5,000,000	
Issued and fully paid:	已發行及繳足股款：			
At 1 January 2020	二零二零年一月一日	10,000	100	-
Issue of new shares upon initial public offering (Note iii)	首次公開發行新股 (附註iii)	100,000,000	1,000,000	900
Capitalisation issued of shares (Note ii)	資本化發行股份 (附註ii)	299,990,000	2,999,900	2,701
Exercise of over-allotment option (Note iii)	超額配股權行權 (附註iii)	5,310,000	53,100	49
At 30 June 2020, 31 December 2020 and 30 June 2021	於二零二零年六月三十日、 二零二零年十二月 三十一日、二零二一年 六月三十日	405,310,000	4,053,100	3,650

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

16. SHARE CAPITAL (Continued)

Notes:

- i. Pursuant to shareholders' written resolution dated on 17 February 2020, the authorised share capital of the Company was increased from HK\$390,000 to HK\$5,000,000 divided into 500,000,000 shares by the creation of a further 461,000,000 shares.
- ii. On 13 March 2020, the Company capitalised the sum of HK\$2,999,900 (equivalent to RMB2,701,000) standing to the credit of the share premium account of the Company and applied such sum in paying up in full at par 299,990,000 shares for allotment and issued to existing shareholders.
- iii. On 13 March 2020, in connection with the Listing, the Company issued 100,000,000 ordinary shares of HK\$0.01 each (a public offering in Hong Kong of 50,000,000 and an international offering of 50,000,000 shares) at a price of HK\$1.56 per share (equivalent to approximately RMB1.40 per share) for a total of HK\$156,000,000 (equivalent to approximately RMB140,437,000) with issuance costs amounted to HK\$12,119,000 (equivalent to approximately RMB11,001,000) being charged to the Company's share premium account.

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

16. 股本 (續)

附註：

- i. 根據二零二零年二月十七日的股東書面決議，本公司的法定股本通過設立額外的461,000,000股股份由390,000,000港元增至5,000,000,000港元，分為500,000,000股股份。
- ii. 於二零二零年三月十三日，本公司將本公司股本溢價賬戶貸方餘額總計2,999,900港元（相當於人民幣2,701,000元）資本化，並將該等資本化金額按面值全額支付299,990,000股超額配股並向現有股東發行。
- iii. 於二零二零年三月十三日，就上市而言，本公司按每股1.56港元（相當於每股約人民幣1.40元）的價格發行了100,000,000股每股面值0.01港元的普通股（在香港公開發行50,000,000股，國際發行50,000,000股），合計發行156,000,000港元（相當於約人民幣140,437,000元），發行成本為12,119,000港元（相當於約人民幣11,001,000元），該等金額已計入本公司的股本溢價賬戶。

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

17. RELATED PARTIES DISCLOSURES

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

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

17. 關聯方披露

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

17. RELATED PARTIES DISCLOSURES (Continued)

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

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

For the six months ended 30 June 2021, the total amount of these transactions was approximately RMB24.6 million, which was within the annual cap of RMB95 million for 2021.

17. 關聯方披露 (續)

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

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

截至二零二一年六月三十日止六個月，此等交易的總金額約為人民幣24.6百萬元，不超過2021年年度上限人民幣95百萬元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

17. RELATED PARTIES DISCLOSURES (Continued)

17. 關聯方披露 (續)

Related parties balances

Other than the balances with related parties set out in Notes 12, the Group also had the following related parties balances as at 30 June 2021 and 31 December 2020:

		As at 30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Lease liabilities	租賃負債	1,069	818

關聯方結餘

除附註12所載之關聯方結餘外，本集團於二零二一年六月三十日及二零二零年十二月三十一日亦有下列關聯方結餘：

Related parties transactions

During the six months ended 30 June 2021 and 2020, the Group entered into the following significant transactions with fellow subsidiaries of the Group as follows:

		Six months ended 截止六月三十日止六個月 30/06/2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	30/06/2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Property management, property developer related and value-added services	物業管理、物業開發商相關及增值服務	24,556	38,134
Interests on lease liabilities	租賃負債的利息	49	49

關聯方交易

截至二零二一年及二零二零年六月三十日止六個月期間，本集團與本集團同系所屬公司訂立以下重大交易：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

17. RELATED PARTIES DISCLOSURES (Continued)

Compensation of key management personnel

The remuneration of key management personnel during the six months ended 30 June 2021 and 2020 was as follows:

		Six months ended 30 June 截止六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,201	3,036
Discretionary bonus	酌情花紅	-	-
Contributions to retirement benefit scheme	退休福利計劃供款	271	177
		2,472	3,213

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

17. 關聯方披露 (續)

主要管理人員薪酬

截至二零二一年及二零二零年六月三十日止六個月期間主要管理人員薪酬如下：

		Six months ended 30 June 截止六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,201	3,036
Discretionary bonus	酌情花紅	-	-
Contributions to retirement benefit scheme	退休福利計劃供款	271	177
		2,472	3,213

主要管理人員的酌情花紅乃參照個人表現釐定。

INTERIM REPORT 2021 中期報告

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