



銀城生活服務有限公司

YINCHENG LIFE SERVICE CO., LTD.

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股票代號: 1922

Interim Report 中期報告 2022



SERVE THE BETTER
LOVE THE COMMUNITY

服務美好、善愛生活





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COMPANY INTRODUCTION

公司簡介

Yincheng Life Service CO., Ltd. (1922.HK) is a leading property management service provider in Nanjing and the Jiangsu Province in the PRC. The Group ranked 17th in China's Top 100 Property Management Companies and the 3rd among the Top 50 Property Management Companies of Jiangsu Province in 2022.

The Group was established in 1997. Throughout the past 25 years of development, the Group has always adhered to its business motto of "Operation is the Key, Reputation Comes First" for its business operation. Leveraging on the high quality services and sound management system the Group possesses and the "Living" and "Industry" service model it adopts, the Group has integrated resources to provide owners and customers with professional, diversified and caring property management services. Not only could this fulfil the owners' pursuit of a better life, but there would also be an increase in the value of the owners' immovable assets, as well as building strong support for non-residential customers such that they could focus on their respective core business.

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

As at 30 June 2022, the Group's business covered 22 PRC cities, of which 17 cities are in the Yangtze River Delta Megalopolis, with the GFA under management reaching approximately 61.8 million sq.m. The Group managed 883 properties, including 540 residential properties and 343 non-residential properties, serving over 520,000 households which cover over 1.7 million people as at 30 June 2022.

銀城生活服務有限公司(1922.HK)是中國南京市及江蘇省首屈一指的物業管理服務供應商。本集團於2022年中國物業百強中名列第17位，及於江蘇省物業五十強企業中名列第3位。

本集團成立於1997年，經過25年發展，本集團始終秉承「超越客戶期待，服務創造價值」的經營理念進行業務營運，以本集團所具備的優質的服務和完善的管理体系，及其所採納的「生活」和「產業」服務模式，整合資源，向業主及客戶提供專業、多元化及貼心的物業管理服務，致力為業主追求美好生活保駕護航的同時，幫助業主之不動產資產保值增值，為非住宅客戶聚焦核心業務提供各項保障。

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

於2022年6月30日，本集團的業務覆蓋中國22個城市，其中17個城市位於長江三角洲地區都市圈，在管建築面積約達61.8百萬平方米。於2022年6月30日，本集團管理883項物業，包括540項住宅物業及343項非住宅物業，服務超過520,000戶家庭，涵蓋超過1.7百萬名人口。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Directors

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

Executive Directors

LI Chunling
HUANG Xuemei

Independent Non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

MAO Ning (*Chairman*)
XIE Chenguang
LI Yougen

NOMINATION COMMITTEE

XIE Chenguang (*Chairman*)
MAO Ning
LI Yougen

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5th Floor, Block A Yincheng Plaza
289 Jiangdong Avenue North
Gulou District
Nanjing, Jiangsu Province
The PRC

董事會

非執行董事

黃清平
謝晨光 (*主席*)
馬保華
朱力

執行董事

李春玲
黃雪梅

獨立非執行董事

周兆恒
李友根
茅寧

審核委員會

周兆恒 (*主席*)
茅寧
謝晨光

薪酬委員會

茅寧 (*主席*)
謝晨光
李友根

提名委員會

謝晨光 (*主席*)
茅寧
李友根

註冊辦事處

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

中國總部及主要營業地點

中國
江蘇省南京市
鼓樓區
江東北路289號
銀城廣場A座5樓

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR

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

AUDITOR

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

LEGAL ADVISER

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

COMPANY SECRETARY

YIM Lok Kwan

AUTHORISED REPRESENTATIVES

HUANG Xuemei
YIM Lok Kwan

PRINCIPAL BANKS

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

香港主要營業地點

香港
金鐘
夏愨道16號
遠東金融中心
45樓4502室

香港股份過戶登記處

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

核數師

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

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

公司秘書

嚴洛鈞

授權代表

黃雪梅
嚴洛鈞

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
工商銀行南京城西支行



COMPANY'S INVESTOR RELATIONS DEPARTMENT

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

COMPANY'S WEBSITE

www.yinchenglife.hk

STOCK CODE

1922

本公司投資者關係部

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傳真： (852) 3107 0898
電郵： ir@yincheng.hk

公司網站

www.yinchenglife.hk

股份代號

1922

RESULTS HIGHLIGHTS

業績摘要

Performance Maintained at a Stable Growth 業績保持穩定增長

Revenue
收入

807.9 Million
百萬元

Increased by
同比增長

▲ 37.5%



Gross Profit
毛利

123.7 Million
百萬元

Increased by
同比增長

▲ 26.5%



Profit Attributable to Owners of the Parent
母公司擁有人應佔溢利

51.3 Million
百萬元

Increased by
同比增長

▲ 27.6%



Gross Profit Margin
毛利率

15.3%

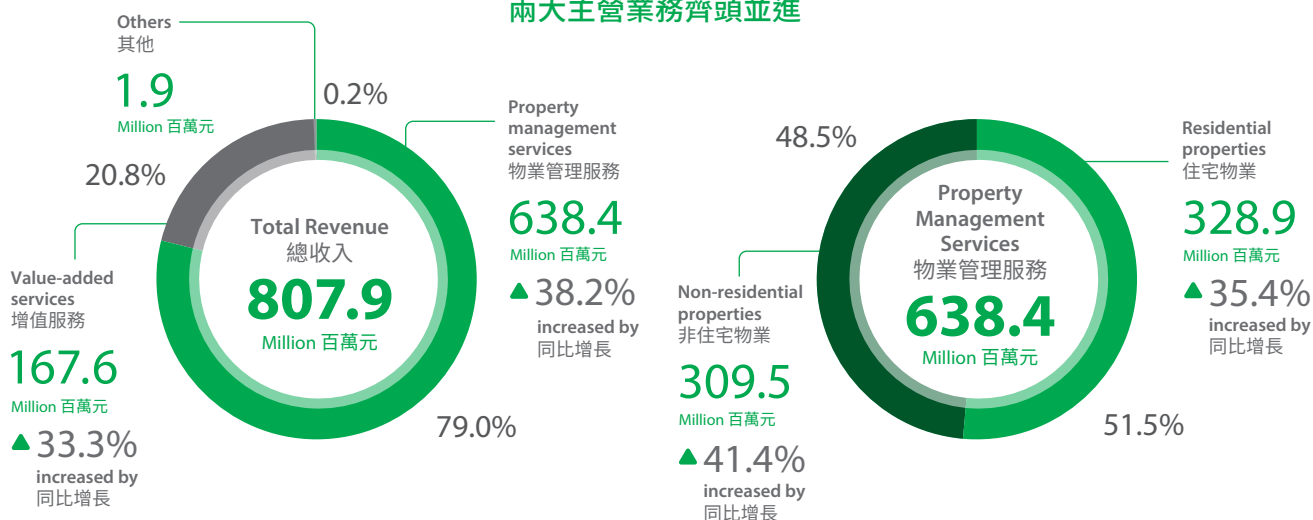
Net Profit Margin
純利率

6.8%

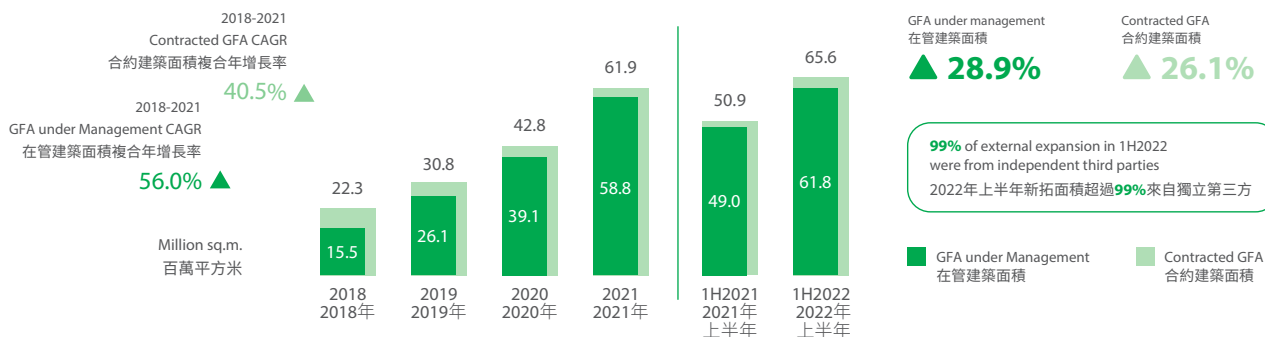
Basic Earnings Per Share
每股基本盈利

0.19 RMB
元

The Two Main Business Segments Advanced Side by Side 兩大主營業務齊頭並進



Continue to Grow in Scale under the Existing-Market Dominated Environment 存量為王的市場環境下 發揮優勢規模持續增長



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

Managed Properties
在管項目

883 Unit
個

Increased by
同比增長

38.8%

540 Unit
個

Residential Properties
住宅項目

343 Unit
個

Non-residential Properties
非住宅項目

Deeply Cultivated in the Yangtze River Delta Increase in the number of Regions where Projects locate 深耕長三角 區域再加密



* Data from Nanjing Bureau Of Statistics, Nanjing has a usual resident population of 9.4 million as of the end of 2021.
南京市統計局數據，2021年年末南京常住人口為942萬人

FINANCE AND BUSINESS SUMMARY

財務及業務摘要

TABLE 1: COMPREHENSIVE PERFORMANCE

表格一：綜合表現

RMB'000 人民幣千元	For the six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)		For the year ended 31 December (audited) 截至12月31日止年度 (經審核)				
	2022 2022年	2021 2021年	2021 2021年	2020 2020年	2019 2019年	2018 2018年	
Revenue	收入	807,887	587,653	1,351,329	962,017	695,765	467,666
Growth rate	增長率	37.5%	41.0%	40.5%	38.3%	48.8%	52.9%
Gross profit	毛利	123,740	97,840	219,246	162,385	111,882	67,928
Growth rate	增長率	26.5%	20.1%	35.0%	45.1%	64.7%	32.9%
Profit for the period/year	期內/年內溢利	54,931	44,029	94,798	70,215	33,227	27,090
Growth rate	增長率	24.8%	47.2%	35.0%	111.3%	22.7%	36.7%
Profit attributable to the parent	母公司擁有人應佔溢利	51,286	40,191	88,694	67,286	33,121	27,331
Growth rate	增長率	27.6%	36.1%	31.8%	103.2%	21.2%	32.7%
Gross profit margin	毛利率	15.3%	16.6%	16.2%	16.9%	16.1%	14.5%
Net profit margin	淨利潤率	6.8%	7.5%	7.0%	7.3%	4.8%	5.8%
Core net profit*	核心純利*	55,060	N/A 不適用	97,798	N/A 不適用	45,700	N/A 不適用
Core net profit margin*	核心純利率*	6.8%	N/A 不適用	7.2%	N/A 不適用	6.6%	N/A 不適用
EBITDA	息稅折舊攤銷前利潤	92,683	69,535	163,326	122,647	65,764	50,561
Earnings per share (RMB)	每股盈利 (人民幣)	0.19	0.15	0.33	0.25	0.16	N/A 不適用

* Before deduction of listing expenses or management fee arising from share incentives

* 未扣除上市開支或股權激勵的管理費前

EBITDA = Earnings before tax + financial expenses + depreciation and amortisation

息稅折舊攤銷前利潤 = 稅前利潤 + 財務費用 + 折舊與攤銷

TABLE 2: RESULTS BY SEGMENTS

表格二：分部業績

RMB'000 人民幣千元	For the six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)		For the year ended 31 December (audited) 截至12月31日止年度 (經審核)				
	2022 2022年	2021 2021年	2021 2021年	2020 2020年	2019 2019年	2018 2018年	
Revenue from property management services	物業管理服務收入	638,368	461,750	1,082,123	771,917	553,091	367,641
Growth rate	增長率	38.2%	37.3%	40.2%	39.6%	50.4%	58.0%
Revenue from value-added services	增值服務收入	167,606	125,690	268,760	189,830	142,674	100,025
Growth rate	增長率	33.3%	56.3%	41.6%	33.1%	42.6%	36.7%
Gross profit from property management services	物業管理服務毛利	66,004	52,088	107,797	82,056	54,175	28,460
Gross profit margin	毛利率	10.3%	11.3%	10.0%	10.6%	9.8%	7.7%
Gross profit from value-added service	增值服務毛利	55,823	45,539	111,003	80,059	57,707	39,468
Gross profit margin	毛利率	33.3%	36.2%	41.3%	42.2%	40.4%	39.5%

TABLE 3: SUMMARY OF BALANCE SHEET

表格三：資產負債表摘要

RMB'000 人民幣千元	As at 30 June (unaudited) 於6月30日 (未經審核)		As at 31 December (audited) 於12月31日 (經審核)			
	2022 2022年	2021 2021年	2020 2020年	2019 2019年	2018 2018年	
Trade receivables	貿易應收款項	336,276	231,037	127,836	70,761	55,530
Total current assets	流動資產總值	883,376	954,128	861,873	637,052	317,955
Total assets	資產總值	1,077,868	1,135,361	981,052	694,711	387,236
Contract liabilities	合約負債	254,238	295,835	233,982	193,489	115,869
Trade and other payables, deposits received and accruals	貿易及其他應付款項、 已收按金及應計費用	315,807	291,516	218,864	276,521	119,675
Interest-bearing bank borrowings	計息銀行借款	157,000	209,000	280,000	50,000	30,000
Total liabilities	負債總額	770,582	862,425	785,481	572,909	314,067
Net assets	資產淨值	307,286	272,936	195,571	121,802	73,169
Financial ratios	財務比率					
Return on equity(ROE) <i>Excluding the impact of listing expenses</i>	股本回報率 剔除上市費用之影響	37.9*	40.5%	44.2%	34.1%	43.2%
Current ratio	流動比率	1.2x	1.1x	1.1x	1.1x	1.1x
Average turnover days of trade receivables	貿易應收款項平均周轉天數	63.2	48.5	37.7	33.1	33.5
Average turnover days of trade payables	貿易應付款項平均周轉天數	13.5	11.1	7.9	6.4	8.5
Interest coverage ratio	利息覆蓋比率	22.3x	13.9x	11.4x	20.9x	22.1x

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

TABLE 4: SUMMARY OF CASH FLOW STATEMENT

表格四：現金流量表摘要

RMB'000 人民幣千元	For the six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)		For the year ended 31 December (audited) 截至12月31日止年度 (經審核)				
	2022 2022年	2021 2021年	2021 2021年	2020 2020年	2019 2019年	2018 2018年	
Net cash (used in)/generated from operating activities	經營活動(所用)/所得 現金流淨額	(159,013)	(84,756)	120,358	68,000	105,781	35,714
Net cash (used in)/generated from investing activities	投資活動(所用)/所得 現金流淨額	(42,354)	(68,630)	(59,315)	(300,960)	71,318	(104,509)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得 現金流淨額	(55,617)	(138,505)	(89,827)	352,056	149,352	(12,369)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(256,984)	(291,891)	(28,784)	119,096	326,451	(81,164)
Cash and cash equivalents at end of period/year	期末/年末現金及 現金等價物	281,147	275,024	538,131	566,915	447,819	121,368

TABLE 5: BREAKDOWN OF PROPERTY MANAGEMENT SERVICES

表格五：物業管理服務明細

		For the six months ended 30 June (unaudited) 截至6月30日止六個月(未經審核)					
		2022 2022年			2021 2021年		
		RMB'000	Percentage	GFA under management sq.m.'000 在管建築面積 千平方米	RMB'000	Percentage	GFA under management sq.m.'000 在管建築面積 千平方米
		人民幣千元	佔比		人民幣千元	佔比	
By property types	按物業類型劃分						
Residential properties	住宅物業	328,916	51.5%	46,680	242,935	52.6%	38,382
Non-residential properties	非住宅物業	309,452	48.5%	15,160	218,815	47.4%	10,618
By geographic region	按地理區域劃分						
Nanjing	南京	475,976	74.6%	37,170	365,594	79.2%	30,663
Districts outside Nanjing	南京以外地區	162,392	25.4%	24,670	96,156	20.8%	18,337
By project sources	按項目來源劃分						
From independent third parties	來自獨立第三方	579,474	90.8%	55,510	423,752	8.2%	44,075
From Yincheng Group	來自銀城集團	58,894	9.2%	6,330	37,998	91.8%	4,925

TABLE 6: SUMMARY OF BUSINESS DATA

表格六：業務信息摘要

		As at 30 June 於6月30日		As at 31 December 於12月31日			
		2022 2022年	2021 2021年	2021 2021年	2020 2020年	2019 2019年	2018 2018年
Contracted GFA ('000 sq.m)	合約建築面積(千平方米)	65,560	50,910	61,944	42,768	30,761	22,296
Growth rate	增長率	28.8%	36.5%	44.8%	39.0%	38.0%	59.1%
GFA under management ('000 sq.m)	在管建築面積(千平方米)	61,840	49,000	58,761	39,144	26,077	15,463
Growth rate	增長率	26.2%	45.4%	50.1%	50.1%	68.6%	43.6%
Number of managed properties	在管項目數量	883	636	837	369	239	162
Growth rate	增長率	38.8%	107.2%	126.8%	54.4%	47.5%	58.8%
Customer satisfaction rate [^]	客戶滿意度 [^]	N/A 不適用	N/A 不適用	88%	86%	84%	88%
Renewal rate	續約率	91.0%	92.9%	93.0%	94.1%	90.4%	100.0%
Collection rate of residential properties	住宅物業收繳率	66.6%*	64.6%*	91.0%	91.3%	91.1%	89.4%
Pre-collection rate of residential properties	住宅物業預繳率	N/A 不適用	N/A 不適用	41.1%	39.2%	38.1%	35.4%
Collection rate of non-residential properties	非住宅物業回款率	87.0%	87.6%	93.0%	93.0%	95.0%	93.5%

* Management fee received in first half/management fee receivable for the year

* 上半年已收全年應收管理費/全年應收管理費

[^] According to Beijing Saiwei Consulting Co., Ltd.[^] 根據北京賽惟諮詢有限公司

PRESIDENT'S STATEMENT

總裁報告

Dear Shareholders,

On behalf of the management, I am pleased to present to the Board and you the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2022 (the "Period Under Review"), together with the business development review and outlook.

REVIEW FOR THE FIRST HALF OF THE YEAR

Looking back to the first half of 2022, the challenges faced by the Chinese real estate industry since 2021 seemed to have eased, but the industry was still under pressure. As property management companies are considered to be intertwined with real estate companies by the general market, the property management industry was inevitably affected amid the downturn of real estate industry. Fortunately, the Company's forward-looking planning has helped us develop our business actively in the existing market in recent years, the proportion of the GFA under management the Company acquired in the market and from third-party developers was as high as 90%, and our positioning as a "second-hand property operation expert" has made us less vulnerable to the turbulence in the real estate industry.

In fact, under the general direction of including property management industry in the 14th Five-Year Plan released by the State Council, various ministries, commissions, provincial and municipal governments have successively rolled out a series of policies and regulations with an aim to further facilitate the industry's development towards a healthier and more sustainable path with higher service quality in the first half of 2022. Such policies and regulations includes the *Government Work Report* issued by the State Council and the *Nationwide Urban Old Communities Renovation Statistics and Survey System* issued by the Ministry of Housing and Urban-Rural Development in March 2022, and the *Opinions on Further Promoting the Construction of Smart Communities* jointly issued by the Ministry of Civil Affairs and eight other ministries in May, which provides policy support for community elderly care services, domestic services, renovation of old communities, pandemic prevention compensation for property management, as well as the construction of "Internet of Things + Community Services". At the same time, various provinces and municipalities have also promulgated practical solutions which are more adaptable to their own situations, for example, Shanghai Municipality issued a notice to encourage the use of commission basis for billing; Hangzhou issued a notice requiring the establishment of a comprehensive owners' committees system; Zhenjiang implemented regulations to refine rules and regulations, such as punitive measures against late payment of property service fees. We believe that as the industry becomes more disciplined and professional, quality property management service providers like our Group can take advantage of their strengths to expand their scale and maintain organic growth.

各位股東，

本人僅代表管理層欣然向董事會及各位提呈本集團截至2022年6月30日止六個月（「回顧期」）之未經審核中期簡明綜合財務資料，並就業務發展進行回顧與展望。

上半年回顧

回顧2022年上半年，中國房地產行業自2021年以來所面臨的重重挑戰似乎有所緩和，但仍充滿壓力。市場一般認為，物業管理公司與地產公司關連度高，因此在地產下行的的大環境下，物業管理也難免受到衝擊。所幸，由於本公司已較前瞻性地進行戰略部署，近年來積極在存量市場發力，本公司自市場上獲取、來自第三方發展商的在管面積佔比已高達90%，「二手盤運營專家」的定位使得我們受地產行業動蕩的影響較低。

事實上，在物業管理行業被寫入國務院發表的《十四五規劃綱要》的總體方針下，各部委、省市政府於2022年上半年陸陸續續推出了一系列政策條例，繼續促進物業管理行業往更高的服務質量、更健康的可持續道路上發展。包括2022年3月國務院發佈的《政府工作報告》、房和城鄉建設部發佈《全國城鎮老舊社區改造統計調查制度》，5月民政部等九部門聯合發佈《關於深入推進智慧社區建設的意見》等，在社區養老、家政服務、老舊小區改造、物管防疫補償、構建“物聯網+社區服務”等方方面面提供政策支持。同時，各個省市也出臺了更具操作性的落地方案，比如上海市發佈通知鼓勵實行酬金制計費方式、杭州發佈通知要求建立健全的業委會制度、鎮江實施條例細化諸如物業服務費逾期不繳的懲戒辦法等。我們相信，行業的更規範化和專業化，將使得包括本集團在內的優質物業管理服務供應商的優勢得以發揮，從而擴大規模，保持有機增長。

During the Period Under Review, the Group's operating results maintained a steady growth and recorded a revenue of approximately RMB807.9 million, representing a period-on-period increase of approximately 37.5%, which is slightly higher than the target set at the beginning of the year. Profit attributable to owners of the Company was approximately RMB51.3 million, representing a period-on-period increase of approximately 27.6%, while gross profit margin and net profit margin were approximately 15.3% and 6.8%, respectively. Among which, revenue generated from the provision of property management services amounted to approximately RMB638.4 million, representing a period-on-period increase of approximately 38.2%, while revenue generated from the provision of value-added services amounted to approximately RMB167.6 million, representing a period-on-period increase of approximately 33.3%.

In terms of business operations, as of 30 June 2022, the Group had a total GFA under management of approximately 61.8 million sq.m., representing a year-on-year increase of approximately 26.1%. The Group had a total of 883 projects under management, representing a year-on-year increase of approximately 38.8%. The core of the Group's motto "Operation is the Key, Reputation Comes First" is to gain customers' trust and maintain long-term partnership with them. Under this motto, the Group has adopted a two-pronged strategy, namely "stabilising inventory" and "expanding contract volume", to ensure a stable and orderly development of our business.

In terms of stabilising inventory, leveraging the Group's quality services and sound operations, the renewal rate of existing clients remained at high level at approximately 91%. In terms of residential properties, the collection rate (i.e. the proportion of actual amount received from the property management fees receivable for the full year) as of June was approximately 66.6% (2021: 64.6%). As we have entered the collection peak in the third and fourth quarter, the Group is confident that the collection rate and prepayment rate (i.e. the percentage of property management fees collected in advance for the following year) can remain at over 90% and approximately 40%, respectively, for the full year.

In terms of expanding contract volume, the Group acquired over 5 million sq.m. of new GFA under management from the existing market during the first half of the year. This is a recognition of the Group's brand and operational capability by our customers, which has encouraged us to continuously enhance our external expansion capabilities, so as to maintain long-term and stable development. Currently, GFA contracted yet to be managed amounted to approximately 4 million sq.m..

回顧期內，本集團的經營業績保持穩定增長，錄得收入約人民幣807.9百萬元，同比增長37.5%，略高於年初設定目標。而本公司擁有人應佔溢利為約人民幣51.3百萬元，同比增長27.6%，毛利率及淨利率分別為約15.3%及6.8%。其中，來自物業管理服務的收入為人民幣638.4百萬元，同比增長38.2%；而來自增值服務的收入為人民幣167.6百萬元，同比增長33.3%。

業務運營方面，於2022年6月30日，本集團總在管面積約61.8百萬平方米，同比增長約26.1%，總在管項目883個，同比增長38.8%。「運營為王，口碑至上」是本集團的價值導向，而其核心是獲得客戶信任並保持長期的夥伴關係。在此導向下，本集團通過「穩存量」及「拓增量」雙軌並行的方式，保證業務的穩定及有序增長。

穩存量方面，憑藉優質的服務及良好的運營實力，本集團現有客戶的續約率維持在91%的高水平。就住宅物業而言，截至6月份的收繳率（即全年應收物業管理費中實際已收金額的佔比）為約66.6%（2021：64.6%），而隨著三四季度進入收款高峰期，本集團有信心到全年維持超過90%的收繳率及約40%的預繳率（即提前收取下一年度的物業管理費佔比）。

拓增量方面，本集團於上半年自存量市場獲得的新增在管面積超過500萬平方米，這是客戶對本集團品牌及運營能力的認可，激勵本集團持續提升我們的外部拓展能力，以維持長期穩定的發展。目前已簽約但未進入在管的面積約400萬平方米。

In recent years, the Group has taken non-residential property management as a key area for further development. Our extensive experience and quality management enabled us to secure new projects from time to time. For example, as we are highly trusted by one of our existing customers, that customer has awarded us another non-residential project, which was our debut in Lianyungang. During the Period Under Review, the Group had 343 non-residential projects under management, representing a period-on-period increase of approximately 36.7%, and that our total annualised contract value amounted to approximately RMB710 million.

Since its establishment, the Group has been adhering to the strategy of further developing the market in the Yangtze River Delta and bringing the advantage of its centralised regional development strategy into full play, and we have been expanding our business coverage with our strategy of "increasing our presence in Nanjing, expanding the market in the southern part of the Jiangsu Province and exploring the market in Huaihai district". In Nanjing, the Group manages 675 projects, with GFA under management over 37 million sq.m.. Our business grew even faster in regions other than Nanjing, at present, the Group's GFA under management in regions outside Nanjing amounted to almost 25 million sq.m., representing a period-on-period increase of approximately 34.5%, and its proportion to the total GFA under management further increased to approximately 40%, showing that the Group was able to replicate its success in Nanjing to other regions.

In terms of value-added services where the main purpose is to maintain customer satisfaction, the Group is determined to provide customers with value-added services that are only in rigid demand, with high frequency and sustainable. Along with the accelerated pace of urban renewal, in recent years, Yincheng Life has not only penetrated into the property services of communities in old urban areas, but also focused on providing city-level lifestyle services, such as ZL Battery Swap, Little Zebra Charging, Big Zebra Charging, corporate group meals, space decoration, citizen sports and other lifestyle services, so as to create a "beautiful neighbour" urban-level "quarter-hour convenient living" business gathering platform. Meanwhile, we will care more about the elderly and the youth in the community, and care about the disadvantaged groups such as riders and courier boys in the city, extend from the last 100 metres of the community to every street corner of the city, firmly grasp the pulse of community and urban development, start from the smallest details, and to build and enjoy a better life together at the city level. As at 30 June 2022, the Group has built more than 762 smart battery swapping stations, with more than 14,000 registered riders, contributing revenue of approximately RMB14 million during the Period Under Review.

近年來，本集團把非住宅物業管理作為重點板塊進行深耕。憑藉豐富的經驗和優質的管理水平，我們屢屢斬獲新項目。比如我們因原有客戶的高度信任，而獲得該客戶旗下另一個非住宅項目，使得我們得以首次進入連雲港。回顧期內，本集團在管343個非住宅項目，同比增長36.7%，總年化合約金額達人民幣7.1億元。

本集團自成立以來，堅持深耕長三角，並充分發揮區域集中化戰略，通過「加密南京、做大蘇南、佈局淮海」持續提升我們的業務覆蓋率。在南京，本集團在管675個項目，在管超過37百萬平方米的面積。非南京地區的規模增長速度更快，目前本集團南京以外地區在管面積近25百萬平方米，同比增長34.5%，佔總在管面積已近40%，證明本集團有能力把在南京的成功經驗複製到其他地區。

增值服務方面，以維護客戶滿意度為核心，本集團堅持只提供客戶剛需、高頻、可持續的增值服務。隨著城市更新的腳步加速，近年來，銀城生活不只是深入到城市老舊社區的物業服務當中，更加聚焦城市級的生活服務，如這錚換電、充電小斑馬、充電大斑馬、企業團膳、空間裝飾、市民體育等生活服務，打造「美鄰」城市級「便民一刻鐘」業務集聚平台。同時，我們亦更加關愛社區裡的一老一少，關心城市裡的騎手、快遞小哥等弱勢群體，從社區最後一百米，延伸至城市的各個街角，牢牢把握社區與城市發展脈搏，從細微處入手，共建共用城市級美好生活。於2022年6月30日，本集團已安裝超過762個智能換電站，擁有註冊騎手客戶超過14,000人，於回顧期內貢獻約人民幣14百萬元收入。

PRESIDENT'S STATEMENT

總裁報告

With the rapid increase in the number of projects under management and the expansion of its presence outside Nanjing, the Group has hired a large number of additional staff to fill the unmet shortfall. Although the increase in labour costs has put certain pressure on the Group's profit margin, from another perspective, it illustrates that the demand for property management services is still huge. In the process of marching from a medium-sized property management enterprise towards a large-scale property management enterprise, the Group will not be afraid of hardship, will not seek for fame and will not strive for speed, and will continue to adhere to the entrepreneurial spirit of "cultivate in the hearts and implement in the works".

OUTLOOK FOR THE SECOND HALF OF THE YEAR

Looking ahead to the second half of the year, the Group will strive to achieve its annual targets in accordance with its established strategy. In respect of Nanjing region, the Group will continue to adhere to its highly intensive project deployment strategy, while for region outside Nanjing, we opt to acquire more quality projects so as to develop economies of scale and brand impact in the local areas. For value-added services, we will increase the penetration rate of our existing value-added services, and will expand the coverage of our urban value-added services. For non-residential projects, we will develop signature property management products for hospitals, financial institutions, industrial parks, transportation facilities, cultural tourism and other kinds of property, so as to become a leader in each sub-segment.

We now focus on having realistic targets and being rational. 2022 is an exceptional year, but perhaps the turning point is just around the corner. No matter how the environment changes, if a company can truly understand itself, adhering to its original aspiration and steadfastly move forward, it will be able to maintain good progress in the industry for a long time. We always believe that the property management industry is an industry that not only has social value but also has corporate value. As one of the thousands of property management enterprises, Yincheng Life Services has not been smooth in every step over the past two decades, but each step we took has pushed us to grow continuously. The road ahead is long and difficult, the Company will succeed if we keep moving forward. With relentless pursuit, we will usher in a bright future.

Yincheng Life Services CO., Ltd.

President

LI Chunling

隨著在管項目的快速增加、南京以外地區的擴大佈局，本集團增聘了大量員工以應對亟需填補的缺口。雖然人工成本的增加對本集團的利潤率帶來一定壓力，但從另一個角度來看，說明物業管理服務的需求仍然是巨大的。在由中型物管企業向大型物管企業邁進的過程中，本集團將不懼艱辛、不求浮名、不拼速度，不斷堅守內化於心、外化於行的企業精神。

下半年展望

展望下半年，本集團將按照既定戰略努力實現全年目標。南京地區繼續堅持高度密集化的市場戰略，南京以外地區擇優取得更多優質項目，並在當地建立起規模效應和品牌效應。提高現有增值服務的滲透率，加大城市增值服務的覆蓋率。非住宅項目打造醫院、金融機構、產業園區、交通設施、文旅等業態物業管理拳頭產品，成為細分領域的佼佼者。

去虛向實、回歸理性。2022年是不平凡的一年，但也許轉捩點就在不遠處。不管環境如何變化，認清自我、保持初心、堅定向前，企業方能走得長久。我們始終相信，物業管理行業是一個不但有社會價值，也有企業價值的行業。作為千萬物管企業中的一員，銀城生活服務走過的二十多年，並非每一步都順利，但每一步都推動著我們不斷成長。道阻且長，行則將至，行而不輟，未來可期。

銀城生活服務有限公司

總裁

李春玲

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Overview

The Group is an established property management service provider in the PRC with over 25 years of industry experience that engages in the provision of diversified property management services and value-added services. As at 30 June 2022, the Group's property management services covered 22 PRC cities, of which 17 cities are in the Yangtze River Delta Megalopolis, with the GFA under management reaching approximately 61.8 million sq.m.. The Group managed 883 properties, including 540 residential properties and 343 non-residential properties, serving over 520,000 households which covers over 1.7 million people as at 30 June 2022.

The Group's business covers a wide spectrum of properties, including residential properties and 11 types of non-residential properties. The Group operates its business along two main business lines, namely the provision of (i) property management services; and (ii) value-added services.

Leveraging on the Group's business scale, operational efficiency, excellent service quality, development potential and social responsibility, the Group obtained various awards in 2022 including ranking 17th among the China Top 100 Property Management Companies*, ranking the 3rd among the Top 50 Property Management Companies of Jiangsu Province*, ranking the 1st again in the Nanjing Property Management Industry Credit Handbook Directory and was awarded the Leading Market-Oriented Operation Enterprise in China's Property Management Industry in 2022*. It is also worth mentioning that Nanjing Huiren HengAn Property Management Co., Ltd.*, a subsidiary of the Group which principally engages in the provision of property management services to hospitals, is also on the list of the China Top 100 Property Management Companies* and ranks 95th.

The Group adheres to its business motto of "Operation is the Key, Reputation Comes First" and service concept of "Living+" and "Industry+", and has adopted the business model of "Service alignment, Business modularisation, Modules specialisation and Management digitalisation" to serve and create values for its customers with quality property management services.

Property Management Services

The Group provides a wide range of property management services to its customers that comprises security services, cleaning services, car park management, repair and maintenance of specialised elevators, escalators and mechanical car park equipment, gardening and landscaping services, daily repair and maintenance of equipment and machinery and ancillary customer services.

The contracted GFA and GFA under management

As at 30 June 2022, the Group's contracted GFA was approximately 65.6 million sq.m., representing an increase of approximately 28.9% as compared to its contracted GFA at approximately 50.9 million sq.m. as at 30 June 2021. The increase was mainly attributable to an increase in the number of projects undertaken by the Group from its new customers and existing customers leveraging on the Group's solid reputation, customers' recognition and market strength.

業務回顧

概覽

本集團是中國一家著名的物業管理服務供應商，擁有逾25年行業經驗，提供多元化的物業管理服務及增值服務。於2022年6月30日，本集團的物業管理服務覆蓋中國22個城市，其中17個城市位於長江三角洲地區都市圈，在管建築面積約達61.8百萬平方米。於2022年6月30日，本集團管理883項物業，包括540項住宅物業及343項非住宅物業，服務超過520,000戶家庭，涵蓋超過1.7百萬名人口。

本集團的業務涵蓋多種物業，包括住宅物業及11類非住宅物業。本集團按兩大業務線經營業務，即提供(i)物業管理服務；及(ii)增值服務。

憑藉本集團的業務規模、運營效率、卓越服務質量、發展潛力及社會責任感，本集團於2022年獲得多個獎項，包括於中國物業服務百強企業排名第17、於江蘇省物業服務行業綜合實力五十強企業排名第三、於南京市物業管理行業信用手冊名錄再度榮登榜首，並且獲得2022中國物業管理行業市場化營運領先企業殊榮。同樣值得一提的是，本集團一間主要向醫院提供物業管理服務的附屬公司南京匯仁恆安物業管理有限公司亦獲列入中國物業服務百強企業，排名第95。

秉承「運營為王、口碑至上」的經營理念，以及「生活+」及「產業+」的服務理念，本集團採納「服務網格化、業務模塊化、模塊專業化、管理數據化」的業務模式，以優質物業管理服務為客戶提供服務並創造價值。

物業管理服務

本集團為其客戶提供各種物業管理服務，包括保安服務、清潔服務、停車場管理；特種電梯、自動扶梯及機械車位維修及保養；園林施工及綠化養護服務；設備與機器的日常維修及保養以及輔助客戶服務。

合約建築面積及在管建築面積

於2022年6月30日，本集團的合約建築面積約為65.6百萬平方米，較2021年6月30日的合約建築面積約50.9百萬平方米增加約28.9%。增加主要是由於本集團憑藉其良好聲譽、客戶的認可度及市場實力而自其新客戶及現有客戶承接的項目數量增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2022, the Group's GFA under management was approximately 61.8 million sq.m., representing an increase of approximately 26.1% as compared to its GFA under management at approximately 49.0 million sq.m. as at 30 June 2021. The increase was mainly attributable to the Group's solid and high quality services and market reputation which enables the Group to have a competitive advantage in the industry, leading to it being able to secure engagement as the property management service provider for (i) properties that are yet to be delivered to owners during its preliminary stage from property developers; and (ii) completed properties from property owners' associations and property developers by replacing the then existing property management service providers.

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

The Group had 883 managed properties as at 30 June 2022, representing an increase of approximately 38.8% or 247 managed properties as compared to its 636 managed properties as at 30 June 2021.

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

		As at 30 June 於6月30日		
		2022 2022年	Increase 增加	2021 2021年
Contracted GFA ^(Note) ('000 sq.m.)	合約建築面積 ^(附註) (千平方米)	65,560	28.8%	50,910
GFA under management ^(Note) ('000 sq.m.)	在管建築面積 ^(附註) (千平方米)	61,840	26.2%	49,000
Number of contracted properties	合約物業數目	910	39.1%	654
Number of managed properties	在管物業數目	883	38.8%	636

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

於2022年6月30日，本集團的在管建築面積約為61.8百萬平方米，較2021年6月30日的在管建築面積約49.0百萬平方米增加約26.1%。增加主要是由本集團可靠及優質的服務以及市場聲譽令本集團具有行業競爭優勢，導致其能夠(i)於初期階段獲房地產開發商聘請為待向業主交付的物業管理服務供應商；及(ii)獲業委會及房地產開發商聘請為已落成物業的物業管理服務供應商以取代當時現有物業管理服務供應商。

本集團透過三種渠道取得項目，包括公開招標、直接聘用及收購物業管理公司。鑒於本集團強勁的市場擴展能力，自業委會獲得新訂約項目數目較自房地產開發商獲得者佔較大比例，而該等訂約項目於本集團獲委聘為物業管理服務供應商後在數月後迅速成為本集團的在管項目。因此，本集團的合約建築面積與在管建築面積相若。

於2022年6月30日，本集團擁有883個在管物業，較2021年6月30日的636個在管物業增加約38.8%或247個在管物業。

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

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

Geographical Coverage

The Group has grown from a local property management service provider in Nanjing to one of the leading property management service providers in both Nanjing and the Jiangsu Province. As at 30 June 2022, our property management services covered 22 PRC cities, of which 17 cities are in the Yangtze River Delta Megalopolis. The Group has been actively expanding its business to cities other than Nanjing in recent years and has made a great progress. As at 30 June 2022, the Group's GFA under management in districts outside Nanjing increased by approximately 34.5% period-on-period, and amounted to approximately 39.9% (30 June 2021: 37.4%) of the Group's total GFA under management.

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

地理覆蓋範圍

本集團已由南京當地的物業管理服務供應商蛻變成爲南京及江蘇省首屈一指的物業管理服務供應商之一。於2022年6月30日，我們的物業管理服務涵蓋中國22個城市，其中17個城市位於長江三角洲地區都市圈。本集團近年一直積極將其業務擴展至南京以外的城市，並已取得良好進展。於2022年6月30日，本集團於南京以外地區的在管建築面積同比上升約34.5%，並佔本集團總在管建築面積約39.9%（2021年6月30日：37.4%）。

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

		As at 30 June 於6月30日					
		2022 2022年		2021 2021年			
		GFA under management (Note) 在管建築面積(附註) (‘000 sq.m.) (千平方米)	Increase 增加	Number of managed properties 在管物業數目	Increase 增加	GFA under management (Note) 在管建築面積(附註) (‘000 sq.m.) (千平方米)	Number of managed properties 在管物業數目
Nanjing	南京	37,170	21.2%	675	36.4%	30,663	495
Districts outside Nanjing	南京以外地區	24,670	34.5%	208	47.5%	18,337	141
Total	總計	61,840	26.2%	883	38.8%	49,000	636

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

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

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

下表載列於所示期間本集團按地理區域劃分的物業管理服務收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Nanjing	南京	475,976	74.6	365,594	79.2
Districts outside Nanjing	南京以外地區	162,392	25.4	96,156	20.8
Total	總計	638,368	100	461,750	100.0

Types of Property Management Services

The Group provides property management services in respect of both residential and non-residential properties. As at 30 June 2022, the non-residential properties comprise 11 types of properties, namely government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, schools and office buildings.

While the provision of property management services in respect of residential properties is still the foundation of the Group's revenue generation and scale expansion, the Group is seeking to improve its brand awareness in the non-residential sector by diversifying its service provided to include other types of non-residential properties, optimising its project portfolio and adjusting its business structure. The Group's provision of property management services in respect of non-residential properties has grown rapidly and reached 343 properties as at 30 June 2022, representing an increase of approximately 36.7% period-on-period.

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

物業管理服務種類

本集團為住宅及非住宅物業提供物業管理服務。於2022年6月30日，非住宅物業由11類物業組成，即政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。

儘管為住宅物業提供物業管理服務仍為本集團獲取收益及規模擴張的根基，本集團正尋求通過將其他類型的非住宅物業納入服務範圍以多樣化其服務類型、優化其項目組合及調整其業務結構，以提高其在非住宅領域的品牌知名度。本集團就非住宅物業提供的物業管理服務迅速發展，於2022年6月30日達343項物業，同比增加約36.7%。

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

		As at 30 June 於6月30日					
		2022 2022年		2021 2021年			
		GFA under management (Note) 在管建築 面積 (附註) ('000 sq.m.) (千平方米)	Increase 增加	Number of managed properties 在管物業 數目	Increase 增加	GFA under management (Note) 在管建築 面積 (附註) ('000 sq.m.) (千平方米)	Number of managed properties 在管物業 數目
Residential properties %	住宅物業 %	46,680 75.5	21.6%	540	40.3%	38,382 78.3	385
Non-residential properties %	非住宅物業 %	15,160 24.5	42.8%	343	36.7%	10,618 21.7	251
Total	總計	61,840	26.2%	883	38.8%	49,000	636

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

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

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

下表載列於所示期間本集團按物業類型劃分的物業管理服務收益及毛利率明細：

		Six months ended 30 June 截至6月30日止六個月					
		2022 2022年			2021 2021年		
		Revenue 收益		Gross profit margin 毛利率	Revenue 收益		Gross profit margin 毛利率
		RMB'000 人民幣千元	%	%	RMB'000 人民幣千元	%	%
Residential properties	住宅物業	328,916	51.5	6.2	242,935	52.6	6.7
Non-residential properties	非住宅物業	309,452	48.5	14.8	218,815	47.4	16.4
Total	總計	638,368	100	10.3	461,750	100.0	11.3

Revenue model

For the six months ended 30 June 2022, all of the Group's property management fees were charged on a lump sum basis.

收益模式

截至2022年6月30日止六個月，本集團全部物業管理費均按包幹制收取。

Project Sources

The Group is known for its market-oriented model and has strong external expansion capabilities. As at 30 June 2022, approximately 90% of the Group's GFA under management were obtained from the market, either from property owners associations or independent third party property developers. At the same time, the Group has also been providing property management services to Yincheng Group and has been generating stable income from such property projects at their preliminary stage.

項目來源

本集團以市場主導模式著稱，具有很強的外部拓展能力。於2022年6月30日，本集團約90%的在管建築面積由市場上獲得，均來自業委會或獨立第三方物業開發商。與此同時，本集團亦一直向銀城集團提供物業管理服務，並從該等早期階段的物業項目中產生穩定收入。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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

下表載列於所示日期按項目來源劃分的(i)本集團的在管建築面積；及(ii)本集團的在管物業數目明細：

		As at 30 June 於6月30日			
		2022 2022年	Increase 增加	Number 數目	2021 2021年
		GFA ^(Note) 建築面積 (附註) (‘000 sq.m.) (千平方米)			GFA ^(Note) 建築面積 (附註) (‘000 sq.m.) (千平方米)
					Number 數目
Projects from independent third parties	來自獨立第三方的項目	55,510	25.9%	841	44,075
%	%	89.8			608
Projects from Yincheng Group	來自銀城集團的項目	6,330	28.5%	42	4,925
%	%	10.2			28
Total	總計	61,840	26.2%	883	49,000
					636

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

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

The table below sets out the breakdown of revenue generated from the Group's property management services by project sources for the periods indicated:

下表載列本集團於所示期間本集團按項目來源類別劃分的物業管理服務收益明細：

		Six months ended 30 June 截至6月30日止六個月		
		2022 2022年	Increase 增加	2021 2021年
		Revenue 收益 RMB'000 人民幣千元		Revenue 收益 RMB'000 人民幣千元
Projects from independent third parties	來自獨立第三方的項目	579,474	36.7%	423,752
%	%	90.8		
Projects from Yincheng Group	來自銀城集團的項目	58,894	55.0%	37,998
%	%	9.2		
Total	總計	638,368	38.2%	461,750

Value-Added Services

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

The Group's value-added services mainly include (i) common area value-added services; and (ii) community convenience services. The Group's common area value-added services include rental of advertising space and the provision of management services of the community's common area and spaces. The Group's community convenience services refer to the necessary, high frequency and sustainable convenience services provided by the Group in response to the owners' needs, including but not limited to rental of gym and membership services, the use of express delivery cabinets, home renovation, housekeeping, home and elderly care, charging of electric vehicles and operation of staff canteens for non-residential properties owners. In recent years, the Group has introduced city-level value-added services through intensive project deployment, including the rider battery swap service that the Group currently provides.

For the six months ended 30 June 2022, the Group's revenue generated from the provision of value-added services amounted to approximately RMB167.6 million, representing an increase of approximately 33.3% as compared to that of RMB125.7 million for the six months ended 30 June 2021. Such increase was mainly attributable to an increase in the number of projects undertaken by the Group and the diversification of the scope of services provided by the Group following its continuous business development. Some value-added services introduced in these two years such as home renovation, operation of canteens in various corporations and battery swap service have been bearing fruit and contributed revenue continuously.

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

增值服務

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

本集團的增值服務主要包括(i)共用空間增值服務；及(ii)生活社區便利服務。本集團的共用空間增值服務包括租賃廣告空間以及為社區共用區域及空間提供管理服務。本集團的生活社區便利服務指本集團為回應業主需要而提供的必要、高頻率及可持續便民服務，包括但不限於租賃健身室及會籍服務、使用快遞櫃、家居裝修、家政、居家養老、電動車充電及為非住宅物業客戶提供員工餐廳膳食等服務。近年，本集團利用密集的项目佈點，為城市引入增值服務，包括本集團目前提供的騎手換電業務。

截至2022年6月30日止六個月，本集團提供增值服務所產生的收益約為人民幣167.6百萬元，較截至2021年6月30日止六個月的人民幣125.7百萬元增加約33.3%。該增加乃主要由於本集團承接的項目數量增加及本集團於業務持續發展後所提供的服務規模更多元化。這兩年來引入的部分增值服務(例如家裝、團膳及換電服務)已取得成果並持續貢獻收益。

下表載列於所示期間本集團增值服務的收益及毛利率明細：

		Six months ended 30 June 截至6月30日止六個月				
		2022 2022年		2021 2021年		
		Revenue 收益 RMB'000 人民幣千元	Increase 增加	Gross profit margin 毛利率 %	Revenue 收益 RMB'000 人民幣千元	Gross profit margin 毛利率 %
Value-added services	增值服務					
(i) Common area value-added services	(i) 共用空間增值服務	126,213	32.4%	40.7	95,307	40.9
(ii) Community convenience services	(ii) 生活社區便利服務	41,393	36.2%	10.9	30,383	21.5
Total	總計	167,606	33.3%	33.3	125,690	36.2

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 37.5% from approximately RMB587.7 million for the six months ended 30 June 2021 to approximately RMB807.9 million for the six months ended 30 June 2022 as a result of (i) an increase in the number of residential and non-residential projects undertaken by the Group which led to an increase in the income from the provision of property management services; and (ii) the diversification of the scope of value-added services provided by the Group following its continuous business development and hence the continued income contribution in respect thereof.

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

		Six months ended 30 June 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	638,368	79.0	461,750	78.6
Value-added services	增值服務	167,606	20.8	125,690	21.4
Gross rental income from investment property	投資物業的總租金收入	1,913	0.2	213	0.0
Total	總計	807,887	100.0	587,653	100.0

Revenue from the provision of property management services increased by approximately 38.2% from approximately RMB461.8 million for the six months ended 30 June 2021 to approximately RMB638.4 million for the six months ended 30 June 2022. Such increase was primarily due to the continuous increase in (i) the Group's GFA under management in residential properties projects; and (ii) the number of non-residential properties projects undertaken by the Group.

Revenue from the provision of value-added services increased by approximately 33.3% from approximately RMB125.7 million for the six months ended 30 June 2021 to approximately RMB167.6 million for the six months ended 30 June 2022. Such increase was primarily due to (i) an increase of number of projects under management; (ii) more value-added services being provided to the projects under management as a result of optimisation of the property management environment; and (iii) diversification of the scope of city-level value-added services provided by the Group such as the provision of rider battery swap services.

財務回顧

收益

本集團的收益由截至2021年6月30日止六個月的約人民幣587.7百萬元增加約37.5%至截至2022年6月30日止六個月的約人民幣807.9百萬元，乃由於(i)本集團承接的住宅及非住宅項目數量增加，令自提供物業管理服務所得收入有所增長；及(ii)隨著業務不斷發展，本集團提供的增值服務範圍有所擴大，因而其不斷產生相關收入貢獻所致。

下表載列於所示期間本集團按業務線劃分的收益明細：

提供物業管理服務的收益由截至2021年6月30日止六個月的約人民幣461.8百萬元增加約38.2%至截至2022年6月30日止六個月的約人民幣638.4百萬元。該增加乃主要由於(i)本集團住宅物業項目的在管建築面積；及(ii)本集團承接的非住宅物業項目數目持續增加。

提供增值服務的收益由截至2021年6月30日止六個月的約人民幣125.7百萬元增加約33.3%至截至2022年6月30日止六個月的約人民幣167.6百萬元。該增加乃主要由於(i)本集團的在管項目數目增加；(ii)由於物業管理環境優化，故向在管項目提供更多增值服務；及(iii)本集團提供的城市相關增值服務範圍擴大，例如提供騎手換電服務。

Cost of Sales

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

The Group's cost of sales increased by approximately 39.7% from approximately RMB489.8 million for the six months ended 30 June 2021 to approximately RMB684.1 million for the six months ended 30 June 2022, primarily due to an increase in the number of staff and subcontracting costs as a result of the expansion of the Group's business.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 26.5% from approximately RMB97.8 million for the six months ended 30 June 2021 to approximately RMB123.7 million for the six months ended 30 June 2022. The gross profit margin decreased from approximately 16.6% for the six months ended 30 June 2021 to approximately 15.3% for the six months ended 30 June 2022. Such decrease was primarily due to (i) an increase in the number of staff of the Group as a result of the expansion of its business; and (ii) the fact that the minimum wage level in the Jiangsu Province has increased by approximately 13% since August 2021, while the social security base in the Jiangsu Province has increased in July 2021 and January 2022 respectively, with the aggregate increment being approximately 26%, resulting in a substantial increase in the wages and social insurance payable by the Group, and hence a substantial increase in staff costs.

Other Income and Gains

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

The Group's other income and gains increased by approximately 22.4% from approximately RMB4.9 million for the six months ended 30 June 2021 to approximately RMB6.0 million for the six months ended 30 June 2022, primarily due to the receipt of tax subsidy from the government.

Selling and Distribution Expenses

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

The Group's selling and distribution expenses decreased by approximately 20.8% from approximately RMB2.4 million for the six months ended 30 June 2021 to approximately RMB1.9 million for the six months ended 30 June 2022, primarily due to effective cost control conducted by the Group.

銷售成本

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

本集團的銷售成本由截至2021年6月30日止六個月的約人民幣489.8百萬元增加約39.7%至截至2022年6月30日止六個月的約人民幣684.1百萬元，主要由於本集團業務擴展令員工數量及分包成本有所增加。

毛利及毛利率

由於以上所述，本集團的毛利由截至2021年6月30日止六個月的約人民幣97.8百萬元增加約26.5%至截至2022年6月30日止六個月的約人民幣123.7百萬元。毛利率由截至2021年6月30日的約16.6%下跌至截至2022年6月30日止六個月的約15.3%。該減少乃主要由於(i)本集團因業務擴張而增加員工人數；及(ii)江蘇省的最低工資水平自2021年8月起已增加約13%，而江蘇省的社保基數分別於2021年7月及2022年1月上調，總增幅約為26%，導致本集團應付的薪資及社會保險大幅增加，從而令員工成本大幅增加。

其他收入及收益

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

本集團的其他收入及收益由截至2021年6月30日止六個月的約人民幣4.9百萬元增加約22.4%至截至2022年6月30日止六個月的約人民幣6.0百萬元，主要由於收到政府的稅收補貼。

銷售及分銷開支

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

本集團的銷售及分銷開支由截至2021年6月30日止六個月的約人民幣2.4百萬元減少約20.8%至截至2022年6月30日止六個月的約人民幣1.9百萬元，主要由於本集團實行有效的成本控制。

Administrative Expenses

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

The Group's administrative expenses increased by approximately 50.7% from approximately RMB28.8 million for the six months ended 30 June 2021 to approximately RMB43.4 million for the six months ended 30 June 2022, primarily due to an increase in staff costs as a result of the expansion of the Group's business.

Impairment Losses on Financial Assets, Net

The Group's net impairment losses on financial assets increased by approximately 27.1% from approximately RMB7.0 million for the six months ended 30 June 2021 to approximately RMB8.9 million for the six months ended 30 June 2022, primarily due to an increase in trade and other receivables of the Group.

Finance Costs

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

The Group's finance costs decreased by approximately 30.5% from approximately RMB5.9 million for the six months ended 30 June 2021 to approximately RMB4.1 million for the six months ended 30 June 2022, primarily due to the repayment of short-term borrowings of approximately RMB52 million.

Income Tax Expense

The Group's income tax refers to PRC corporate income tax at a tax rate of 25% on taxable profits of its subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small low-profit enterprises and thus are subject to a preferential tax rate of 10% for the six months ended 30 June 2022.

The Group's income tax expense increased by approximately 23.1% from approximately RMB14.7 million for the six months ended 30 June 2021 to approximately RMB18.1 million for the six months ended 30 June 2022, primarily due to an increase in the profit before tax during the period.

Profit for the Period

As a result of the foregoing, the Group's profit increased by approximately 24.8% from approximately RMB44.0 million for the six months ended 30 June 2021 to approximately RMB54.9 million for the six months ended 30 June 2022. Profits attributable to owners of the Company for the six months ended 30 June 2022 amounted to approximately RMB51.3 million, representing an increase of approximately 27.6% as compared to the corresponding period in 2021. The net profit margin was approximately 6.8% for the six months ended 30 June 2022, down 0.7 percentage points from approximately 7.5% in the corresponding period in 2021. The decrease in net profit margin was mainly due to the decrease in gross profit margin.

行政開支

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

本集團的行政開支由截至2021年6月30日止六個月的約人民幣28.8百萬元增加約50.7%至截至2022年6月30日止六個月的約人民幣43.4百萬元，主要由於本集團業務擴展令員工成本增加。

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由截至2021年6月30日止六個月的約人民幣7.0百萬元增加約27.1%至截至2022年6月30日止六個月的約人民幣8.9百萬元，主要由於本集團的貿易及其他應收款項增加。

財務成本

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

本集團的財務成本由截至2021年6月30日止六個月的約人民幣5.9百萬元減少約30.5%至截至2022年6月30日止六個月的約人民幣4.1百萬元，主要由於償還短期借款約人民幣52百萬元。

所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅。本集團若干附屬公司符合小型微利企業資格，因此於截至2022年6月30日止六個月享有10%的優惠稅率。

本集團的所得稅開支由截至2021年6月30日止六個月的約人民幣14.7百萬元增加約23.1%至截至2022年6月30日止六個月的約人民幣18.1百萬元，主要由於期內除稅前溢利增加。

期內溢利

由於以上所述，本集團的溢利由截至2021年6月30日止六個月的約人民幣44.0百萬元增加約24.8%至截至2022年6月30日止六個月的約人民幣54.9百萬元。截至2022年6月30日止六個月，本公司擁有人應佔溢利為約人民幣51.3百萬元，較2021年同期增加約27.6%。截至2022年6月30日止六個月，淨利潤率為約6.8%，較2021年同期的約7.5%下跌0.7個百分點。淨利潤率下跌乃主要由於毛利率下跌。

Liquidity, Reserves and Capital Structure

The Group maintained a healthy financial position during the six months ended 30 June 2022. The Group's current assets amounted to approximately RMB883.4 million as at 30 June 2022, representing a decrease of approximately 7.4% as compared to approximately RMB954.1 million as at 31 December 2021. The Group's cash and cash equivalents amounted to approximately RMB281.1 million as at 30 June 2022, representing a decrease of approximately 47.8% as compared to RMB538.1 million as at 31 December 2021, primarily due to (i) a decrease in short-term borrowings by approximately RMB52.0 million; (ii) an increase in staff costs by approximately RMB81.1 million; and (iii) the amount of tax paid increased by RMB21.7 million. The Group's total equity amounted to approximately RMB307.3 million as at 30 June 2022, representing an increase of approximately 12.6% as compared to approximately RMB272.9 million as at 31 December 2021. Such increase was mainly due to an increase in profit of approximately RMB54.9 million and distribution of dividends of approximately RMB27.3 million during the period.

Property, Plant and Equipment

The Group's property, plant and equipment amounted to approximately RMB71.4 million as at 30 June 2022, representing a slight decrease of approximately 5.1% as compared to that of approximately RMB75.2 million as at 31 December 2021.

Trade Receivables

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

The Group's trade receivables amounted to approximately RMB336.3 million as at 30 June 2022, representing an increase of approximately 45.6% as compared to approximately RMB231.0 million as at 31 December 2021. Such increase in trade receivables was due to (i) an increase of the Group's revenue during the period; (ii) the usual practice of the Group's residential properties customers to pay property management fee at the end of the year; and (iii) the usual practice of the Group's non-residential properties customers to pay property management fee once per quarter.

Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables amounted to approximately RMB87.2 million as at 30 June 2022, representing an increase of approximately 13.7% as compared to approximately RMB76.7 million as at 31 December 2021. This was mainly due to an increase in other deposits including bid bond and performance bond as a result of an increase in the number of property management projects undertaken by the Group.

流動資金、儲備及資本架構

截至2022年6月30日止六個月，本集團維持穩健的財務狀況。於2022年6月30日，本集團的流動資產約為人民幣883.4百萬元，較於2021年12月31日的約人民幣954.1百萬元減少約7.4%。於2022年6月30日，本集團的現金及現金等價物約為人民幣281.1百萬元，較於2021年12月31日的人民幣538.1百萬元減少約47.8%，主要由於(i)短期借款減少約人民幣52.0百萬元；(ii)員工成本增加人民幣81.1百萬元；及(iii)已付稅項金額增加人民幣21.7百萬元。於2022年6月30日，本集團的權益總額約為人民幣307.3百萬元，較於2021年12月31日的約人民幣272.9百萬元增加約12.6%。該增加乃主要由於期內溢利增加約人民幣54.9百萬元及分派股息約人民幣27.3百萬元。

物業、廠房及設備

本集團於2022年6月30日的物業、廠房及設備約為人民幣71.4百萬元，較2021年12月31日的約人民幣75.2百萬元略為減少約5.1%。

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及增值服務來自客戶的應收款項。

本集團於2022年6月30日的貿易應收款項約為人民幣336.3百萬元，較2021年12月31日的約人民幣231.0百萬元增加約45.6%。貿易應收款項增加乃由於(i)本集團收益於期內增加；(ii)本集團的住宅物業客戶於年末支付物業管理費的慣例；及(iii)本集團非住宅物業客戶每季度支付物業管理費的一般慣例。

預付款項、按金及其他應收款項

本集團於2022年6月30日的預付款項、按金及其他應收款項約為人民幣87.2百萬元，較2021年12月31日的約人民幣76.7百萬元增加約13.7%。此乃主要由於其他按金(包括投標保證金及履約保證金)因本集團承接的物業管理項目數目增加而增加。

Financial Assets at Fair Value through Profit or Loss

The Group's financial assets at fair value through profit or loss amounted to approximately RMB28.4 million as at 30 June 2022, representing an increase of 100% as compared to nil as at 31 December 2021. This was mainly due to the purchase of various wealth management products from different independent third party financial institutions during the six months ended 30 June 2022.

Trade Payables

The Group's trade payables primarily consist of payables to suppliers and subcontractors. The Group's trade payables amounted to approximately RMB58.1 million as at 30 June 2022, representing an increase of approximately 30.6% as compared to approximately RMB44.5 million as at 31 December 2021. This was mainly due to an increase in the number of property management projects undertaken by the Group.

Other Payables, Deposits Received and Accruals

The Group's other payables, deposits received and accruals amounted to approximately RMB257.7 million as at 30 June 2022, representing an increase of approximately 4.3% as compared to that of approximately RMB247.0 million as at 31 December 2021. This was mainly due to an increase in (i) dividends payable; and (ii) shared costs paid in advance by other parties on behalf of us due to there being an increase in the number of property management projects undertaken by the Group.

Contract Liabilities

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

The Group's contract liabilities amounted to approximately RMB254.2 million as at 30 June 2022, representing a decrease of approximately 14.1% as compared to that of approximately RMB295.8 million as at 31 December 2021. This was mainly due to the usual practice of property management companies in receiving property management fees for the next year in advance in the second half of the previous year.

Borrowings

As at 30 June 2022, the Group had interest-bearing bank borrowings of RMB157 million. The Group's borrowings are all denominated in Renminbi.

按公允價值計入損益的金融資產

本集團於2022年6月30日的按公允價值計入損益的金融資產約為人民幣28.4百萬元，較於2021年12月31日的零增加100%，主要由於截至2022年6月30日止六個月向不同的獨立第三方金融機構購買各種理財產品所致。

貿易應付款項

本集團的貿易應付款項主要由應付供應商及分包商款項組成。本集團於2022年6月30日的貿易應付款項約為人民幣58.1百萬元，較2021年12月31日的約人民幣44.5百萬元增加約30.6%。此乃主要由於本集團承接的物業管理項目數目增加。

其他應付款項、已收按金及應計費用

本集團於2022年6月30日的其他應付款項、已收按金及應計費用約為人民幣257.7百萬元，較2021年12月31日的約人民幣247.0百萬元增加約4.3%。此乃主要由於(i)應付股息增加；及(ii)由於本集團承接的物業管理項目數目增加導致代收代繳公攤費用增加。

合約負債

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

本集團於2022年6月30日的合約負債約為人民幣254.2百萬元，較2021年12月31日的約人民幣295.8百萬元減少約14.1%。此乃主要由於物業管理公司於去年下半年預先收取第二年的物業管理費之慣例。

借款

於2022年6月30日，本集團的計息銀行借款為人民幣157百萬元。本集團的所有借款均以人民幣計值。

The table below sets out the Group's total debts as at the dates indicated: 下表載列於所示日期本集團的債務總額：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Current:	即期：		
Bank loans – secured	銀行貸款—有擔保	157,000	209,000
Total	總計	157,000	209,000

The table below sets out the repayment schedule of the Group's borrowings as at the dates indicated: 下表載列於所示日期本集團借款的還款時間表：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year	應於一年內償還	157,000	209,000

The table below sets out the effective interest rates for the Group's borrowings as at the dates indicated: 下表載列於所示日期本集團借款的實際利率：

		As at 30 June 2022 於2022年 6月30日 %	As at 31 December 2021 於2021年 12月31日 %
Current:	即期：		
Bank loans – secured	銀行貸款—有擔保	4.20-4.35	4.20-4.35

Financial Risks

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

Interest Rate Risk

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

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

Credit Risk

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

The carrying amounts of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 30 June 2022.

As at 30 June 2022, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

Liquidity Risk

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

Foreign Exchange Risk

As all of the Group's businesses are conducted in the PRC, revenue and profits for the six months ended 30 June 2022 were denominated in Renminbi. The major foreign currency source for the Group is the fundraising following the successful listing on the Stock Exchange on 6 November, 2019, all of which were in Hong Kong dollars. As at 30 June 2022, the Group did not have significant foreign currency exposure from its operations. The Group currently has not used derivative financial instruments to hedge its foreign exchange risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Gearing Ratio

The Group's gearing ratio is calculated based on net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. The Group's capital represents equity attributable to owners of the Company. As at 30 June 2022, the Group's gearing ratio was not applicable.

財務風險

本集團面臨其金融工具所產生的風險（如利率風險、信貸風險及流動資金風險）。

利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行借款有關。

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

信貸風險

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

於2022年6月30日，列入財務狀況表的現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於2022年6月30日，所有現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

流動資金風險

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

外匯風險

由於本集團所有業務均於中國開展，故截至2022年6月30日止六個月的收益及溢利均以人民幣計值。本集團主要的外幣來源為於2019年11月6日在聯交所成功上市的募集資金，其全部為港元。於2022年6月30日，本集團並無因其營運而面對重大外幣風險。本集團目前並無使用衍生金融工具對沖其外匯風險。本集團將密切監控其外幣風險並將考慮於需要時對沖重大外幣風險。

資本負債率

本集團的資本負債率乃按債務淨額除以資本總額與債務淨額之和計算得出。本集團於債務淨額計入計息銀行借款、應付關聯公司款項及租賃負債，並剔除現金及現金等價物。本集團資本指本公司擁有人應佔權益。於2022年6月30日，本集團的資本負債率並不適用。

Use of Proceeds from the Listing

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

Set out below is the actual utilisation of the net proceeds from the Listing Date up to 30 June 2022:

上市所得款項用途

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

下文載列所得款項淨額自上市日期起至2022年6月30日的實際用途:

		Planned use of proceeds in total 所得款項計劃用途總額 HK\$'000 千港元	Actual use of proceeds from the Listing Date up to 30 June 2022 自上市日期起至2022年6月30日所得款項實際用途 HK\$'000 千港元	Remaining balance of net proceeds 所得款項淨額餘額 HK\$'000 千港元
Continue to expand the Group's business by mergers and acquisitions or investments in order to expand its market shares in the property management service industry in the PRC	通過併購或投資繼續拓展本集團業務，以擴大其於中國物業管理服務行業的市場份額	78,853	46,646	32,207
Invest in intelligent systems to improve the Group's service quality and enhance its customers' experience	投資智能系統以改善本集團服務質量並提升其客戶體驗	19,713	19,713	-
Upgrade the Group's internal information technology system to enhance operational efficiency	升級本集團內部信息技術系統，以提升營運效率	13,142	13,142	-
Continue to recruit more technical and managerial talents and, at the same time, provide training to the Group's employees for the expansion of its operations	繼續招聘更多技術及管理人才，同時為本集團僱員提供培訓以拓展其業務	6,571	6,571	-
General working capital	一般營運資金	13,142	13,142	-
Total	總計	131,421	99,214	32,207

The Group will continue to utilise the remaining net proceeds as shown above and expects to fully utilise such amount by 31 December 2022.

本集團將繼續按上文所述動用所得款項淨額餘額，且預期於2022年12月31日前悉數動用有關款項。

Pledge of Assets

The Group had no pledge of or charge on assets as at 30 June 2022.

Contingent Liabilities

The Group had no material contingent liabilities or guarantees as at 30 June 2022.

Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investment during the six months ended 30 June 2022.

Employees and Remuneration Policies

As at 30 June 2022, the Group had a total of 8,173 employees. The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution, share option scheme and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

Future Plans for Material Investments or Capital Assets

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

Material Acquisition and Disposal

During the six months ended 30 June 2022 and up to the date of this report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

Subsequent Events

The Directors are not aware of any material events undertaken by the Group subsequent to 30 June 2022.

資產抵押

本集團於2022年6月30日尚無資產抵押或押記。

或然負債

本集團於2022年6月30日尚無重大或然負債或擔保。

持有之重大投資

除本報告所披露者外，截至2022年6月30日止六個月本集團並無持有任何重大投資。

僱員及薪酬政策

於2022年6月30日，本集團合共擁有8,173名僱員。本集團向僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款、購股權計劃及社會福利等具競爭力的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

未來重大投資計劃及資本資產

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

重大收購及出售

截至2022年6月30日止六個月及直至本報告日期，本集團並無進行任何附屬公司及聯營公司的重大收購或出售。

期後事項

董事並不知悉本集團於2022年6月30日之後發生的任何重大事項。



CORPORATE GOVERNANCE

企業管治

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

During the six months ended 30 June 2022, the Company has complied with all applicable code provisions as set out in the CG Code, and will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

REVIEW OF INTERIM RESULTS

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Chow Siu Hang and Mr. Mao Ning, and a non-executive Director, namely Mr. Xie Chenguang, with Mr. Chow Siu Hang as the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2022, which have been approved by the Board on 26 August 2022 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information is in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

The Company's independent auditor, Ernst & Young, has also conducted a review of the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2022, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

遵守企業管治守則

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

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

截至2022年6月30日止六個月，本公司已遵守企業管治守則所載的所有適用守則條文，並將繼續檢討及加強其企業管治常規，同時尋求及制定措施及政策以確保符合企業管治守則。

審閱中期業績

本公司審核委員會現時由兩名獨立非執行董事，即周兆恒先生及茅寧先生以及一名非執行董事謝晨光先生組成，而周兆恒先生為審核委員會主席。審核委員會已審閱本集團截至2022年6月30日止六個月的未經審核中期簡明綜合財務資料，該資料已於發行前於2022年8月26日經董事會批准。審核委員會認為未經審核中期簡明綜合財務資料符合適用會計準則、上市規則及其他法律規定，並已作出充分披露。

本公司獨立核數師安永會計師事務所亦已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料的審閱」就本集團截至2022年6月30日止六個月的未經審核中期簡明綜合財務資料進行審閱。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code and the Securities Dealing Code as its own codes of conduct governing the Directors. All Directors confirmed, after having made specific enquiry with the Company, that they have complied with the required standard as set out in the Model Code and the Securities Dealing Code for the six months ended 30 June 2022.

No incident of non-compliance was found by the Company for the six months ended 30 June 2022. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

董事進行證券交易的標準守則

本公司已採納標準守則及證券交易守則，作為其自身管理董事的行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至2022年6月30日止六個月已遵守標準守則及證券交易守則所載的規定準則。

截至2022年6月30日止六個月，本集團並未發現任何違規事件。可能擁有本集團內幕資料的相關僱員亦須遵守書面指引，其條款並不遜於標準守則。

OTHER INFORMATION 其他資料

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

Save as disclosed in note 17 to the unaudited condensed consolidated financial statements in this interim report, there was no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the Controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at any time during the six months ended 30 June 2022.

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

As at 30 June 2022, the interests and short positions of the Directors and the Company's chief executive in the Shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) recorded in the register required to be kept pursuant to section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in the Model Code were as follows:

Interests in the Shares or Underlying Shares of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Mr. Huang Qingping (Note 2) 黃清平先生 (附註2)	Interest in controlled corporation 受控法團權益	103,289,680 (L)	38.66%
Mr. Xie Chenguang (Note 3) 謝晨光先生 (附註3)	Interest in controlled corporation 受控法團權益	11,829,600 (L)	4.43%
Mr. Li Chunling (Note 5) 李春玲先生 (附註5)	Beneficial owner 實益擁有人	1,054,000 (L) (Note 4) (附註4)	0.39%
	Interest in controlled corporation 受控法團權益	5,343,040 (L)	2.00%
Ms. Huang Xuemei (Note 7) 黃雪梅女士 (附註7)	Beneficial owner 實益擁有人	330,000 (L) (Note 6) (附註6)	0.12%
	Interest in controlled corporation 受控法團權益	1,415,760 (L)	0.53%

董事於重大交易、安排及合約的重大權益

除本中報未經審核簡明綜合財務報表附註17所披露者外，於截至2022年6月30日止六個月內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的任何實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之交易、安排或重大合約中直接或間接擁有重大權益。

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2022年6月30日，董事及本公司主要行政人員於本公司及相聯法團（定義見證券及期貨條例第XV部）中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉；(b)根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(c)根據標準守則有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份或相關股份的權益

OTHER INFORMATION

其他資料

Notes:

1. The letter "L" denotes a long position in the Shares held.
2. Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and Silver Wutong Holding Limited, respectively. As such, Mr. Huang Qingping is deemed to be interested in all the Shares held by Silver Huang Holding Limited and Silver Wutong Holding Limited under the SFO.
3. Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited. As such, Mr. Xie Chenguang is deemed to be interested in all the Shares held by Silver Xie Holding Limited under the SFO.
4. The Company has granted a total of 620,000 share options to Mr. Li Chunling under the Share Option Scheme as at 30 June 2022, details of which are set out in the announcements of the Company dated 18 May 2021 and 14 April 2022.
5. Mr. Li Chunling is the sole director and sole shareholder of Silver Chunling Holding Limited. As such, Mr. Li Chunling is deemed to be interested in all the Shares held by Silver Chunling Holding Limited under the SFO.
6. The Company has granted a total of 300,000 share options to Ms. Huang Xuemei under the Share Option Scheme as at 30 June 2022, details of which are set out in the announcements of the Company dated 18 May 2021 and 14 April 2022.
7. Ms. Huang Xuemei is the sole director and sole shareholder of Silver Xuemei Holding Limited. As such, Ms. Huang Xuemei is deemed to be interested in all the Shares held by Silver Xuemei Holding Limited under the SFO.

Save as disclosed above, as at 30 June 2022, none of the Directors or the Company's chief executive nor their associates had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to acquire Shares and Debentures

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2022 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 「L」指所持股份的好倉。
2. 黃清平先生為 Silver Huang Holding Limited 及 Silver Wutong Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，黃清平先生被視為於 Silver Huang Holding Limited 及 Silver Wutong Holding Limited 所持的所有股份中擁有權益。
3. 謝晨光先生為 Silver Xie Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，謝晨光先生被視為於 Silver Xie Holding Limited 所持的所有股份中擁有權益。
4. 於2022年6月30日，本公司已根據購股權計劃向李春玲先生授出620,000份購股權，有關詳情載於本公司日期為2021年5月18日及2022年4月14日的公告。
5. 李春玲先生為 Silver Chunling Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，李春玲先生被視為於 Silver Chunling Holding Limited 所持的所有股份中擁有權益。
6. 於2022年6月30日，本公司已根據購股權計劃向黃雪梅女士授出300,000份購股權，有關詳情載於本公司日期為2021年5月18日及2022年4月14日的公告。
7. 黃雪梅女士為 Silver Xuemei Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，黃雪梅女士被視為於 Silver Xuemei Holding Limited 所持的所有股份中擁有權益。

除上文所披露者外，於2022年6月30日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份或相關股份及／或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份及債權證的權利

除本中報其他章節所披露者外，於截至2022年6月30日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or the Company's chief executive, as at 30 June 2022, the following persons (other than the Directors or the Company's chief executive whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) had an interest or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2022年6月30日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Silver Huang Holding Limited Silver Huang Holding Limited	Beneficial owner 實益擁有人	96,120,000 (L)	35.98%
Hongkong Ruihua Investment Management Limited 香港瑞華投資管理有限公司	Beneficial owner 實益擁有人	53,430,400 (L)	20.00%
Jiangsu Ruihua Investment Holding Group Company Ltd.* ^(Note 2) 江蘇瑞華投資控股集團有限公司 ^(附註2)	Interest in controlled corporation 受控法團權益	53,430,400 (L)	20.00%
Mr. Zhang Jianbin ^(Note 3) 張建斌先生 ^(附註3)	Interest in controlled corporation 受控法團權益	53,430,400 (L)	20.00%
Silver Zhu Holding Limited ^(Note 4) Silver Zhu Holding Limited ^(附註4)	Beneficial owner 實益擁有人	18,880,000 (L)	7.07%
Mr. Zhu Linnan ^(Note 4) 朱林楠先生 ^(附註4)	Interest in controlled corporation 受控法團權益	18,880,000 (L)	7.07%

Notes:

- The letter "L" denotes a long position in the Shares held.
- Jiangsu Ruihua Investment Holding Group Company Ltd.* is the sole shareholder of Hongkong Ruihua Investment Management Limited and it is therefore deemed to be interested in all the Shares held by Hongkong Ruihua Investment Management Limited under the SFO.
- Mr. Zhang Jianbin holds 98.82% equity interest in Jiangsu Ruihua Investment Holding Group Company Ltd.* which in turn holds the entire issued share capital of Hongkong Ruihua Investment Management Limited. Mr. Zhang Jianbin is therefore deemed to be interested in all the Shares held by Hongkong Ruihua Investment Management Limited under the SFO.
- Mr. Zhu Linnan is the sole director and the sole shareholder of Silver Zhu Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Zhu Holding Limited under the SFO.

附註：

- 「L」指所持股份的好倉。
- 江蘇瑞華投資控股集團有限公司為香港瑞華投資管理有限公司的唯一股東，因此，根據證券及期貨條例，彼被視為於香港瑞華投資管理有限公司持有的全部股份中擁有權益。
- 張建斌先生持有江蘇瑞華投資控股集團有限公司98.82%權益，而江蘇瑞華投資控股集團有限公司則持有香港瑞華投資管理有限公司的全部已發行股本。因此，根據證券及期貨條例，張建斌先生被視為於香港瑞華投資管理有限公司持有的全部股份中擁有權益。
- 朱林楠先生為Silver Zhu Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Zhu Holding Limited持有的全部股份中擁有權益。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any other person who had or deemed to have an interest or short position in the Shares and underlying Shares which was disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the six months ended 30 June 2022.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022.

CHANGE IN DIRECTORS' INFORMATION

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

SHARE OPTION SCHEME

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

The total number of shares of the Company that could be issued upon exercise of (i) all outstanding share options and (ii) all share options that could be granted under the then available scheme mandate limit as at 30 June 2022 was 3,200,000 shares and 2,143,040 shares respectively, which represented approximately 1.20% and 0.80% of the number of issued shares of the Company as at 30 June 2022, respectively.

除上文所披露者外，於2022年6月30日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須記錄於存置之登記冊之權益或淡倉。

購買、出售或贖回本公司的上市證券

截至2022年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

中期股息

董事會已議決並不宣派截至2022年6月30日止六個月的中期股息。

董事資料變動

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

購股權計劃

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

於2022年6月30日，本公司於(i)所有未行使購股權；及(ii)根據當時可用計劃授權限額可授出之所有購股權獲行使時可予發行之股份總數分別為3,200,000股及2,143,040股，相當於2022年6月30日本公司已發行股份數目分別約1.20%及0.80%。

As at 30 June 2022, there were a total of 3,200,000 outstanding share options granted under the Share Option Scheme. Details of movements during the six months ended 30 June 2022 of share options granted under the Share Option Scheme are as follows:

於2022年6月30日，根據購股權計劃合共授出3,200,000份尚未行使購股權。截至2022年6月30日止六個月，根據購股權計劃授出的購股權之變動詳情如下：

Name or category of participant	Date of grant	Exercise period	Number of share options 購股權數目				Outstanding as at 30 June 2022	Exercise price	Closing price immediately before the date of grant of share options 緊接授出購股權日期前的收市價
			Outstanding as of 1 January 2022 截至2022年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/Lapsed during the period 期內已註銷/失效			
Directors 董事									
Li Chunling 李春玲	18 May 2021 (Note 1) 2021年5月18日 (附註1)	5 years from the date of grant 自授出日期起5年	320,000 (Note 3) (附註3)	-	-	-	320,000 (Note 3) (附註3)	4.722	4.690
	14 April 2022 2022年4月14日	Please refer to note 2 below 請參閱下文附註2	-	300,000	-	-	300,000	3.330	3.300
Huang Xuemei 黃雪梅	18 May 2021 (Note 1) 2021年5月18日 (附註1)	5 years from the date of grant 自授出日期起5年	160,000 (Note 3) (附註3)	-	-	-	160,000 (Note 3) (附註3)	4.722	4.690
	14 April 2022 2022年4月14日	Please refer to note 2 below 請參閱下文附註2	-	140,000	-	-	140,000	3.330	3.300
Sub-total 小計			480,000	440,000	-	-	920,000		
Other employees and officers 其他僱員及高級人員									
14 grantees in aggregate 合共14名承授人	18 May 2021 (Note 1) 2021年5月18日 (附註1)	5 years from the date of grant 自授出日期起5年	1,120,000 (Note 3) (附註3)	-	-	-	1,120,000 (Note 3) (附註3)	4.722	4.690
18 grantees in aggregate 合共18名承授人	14 April 2022 2022年4月14日	Please refer to note 2 below 請參閱下文附註2	-	1,160,000	-	-	1,160,000	3.330	3.300
Total 總計			1,600,000	1,600,000	-	-	3,200,000		



OTHER INFORMATION

其他資料

Notes:

- (1) The share options were accepted by participants in a period after the date of grant.
- (2) (i) 520,000 share options are vested and exercisable from 14 April 2023 to 13 April 2027.
- (ii) 520,000 share options are vested and exercisable from 14 April 2024 to 13 April 2027.
- (iii) 560,000 share options are vested and exercisable from 14 April 2025 to 13 April 2027.

If any share option(s) is/are not exercised within the relevant validity period set out above, such share option(s) will lapse upon the expiry of the relevant validity period.

- (3) There is no vesting period of share options.

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

附註：

- (1) 購股權獲參與者於授出日期後期間接納。
- (2) (i) 520,000份購股權自2023年4月14日至2027年4月13日獲歸屬及可予行使。
- (ii) 520,000份購股權自2024年4月14日至2027年4月13日獲歸屬及可予行使。
- (iii) 560,000份購股權自2025年4月14日至2027年4月13日獲歸屬及可予行使。

倘若任何購股權在上述相關有效期內未內獲行使，則該購股權將在相關有效期屆滿後失效。

- (3) 購股權並無歸屬期。

以上對於本中報內其他章節、報告或附註的全部提述均構成本中報的一部分。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



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

致銀城生活服務有限公司
董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 70, which comprises the condensed consolidated statement of financial position of Yincheng Life Service CO., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審核第40至70頁所載的中期財務資料，其中包括銀城生活服務有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2022年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由國際會計準則委員會頒佈的《國際會計準則》第34號《中期財務報告》（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及呈報本中期財務資料。吾等的責任，是根據審閱結果對本中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向董事會報告。除此之外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

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

結論

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

Ernst & Young
Certified Public Accountants
Hong Kong

安永會計師事務所
執業會計師
香港

26 August 2022

2022年8月26日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	5	807,887	587,653
Cost of sales	銷售成本		(684,147)	(489,813)
GROSS PROFIT	毛利		123,740	97,840
Other income and gains	其他收入及收益		6,035	4,893
Selling and distribution expenses	銷售及分銷開支		(1,907)	(2,438)
Administrative expenses	行政開支		(43,378)	(28,844)
Other expenses	其他開支		(93)	(195)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(8,949)	(7,035)
Finance costs	財務成本	6	(4,148)	(5,875)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		2,230	186
Associates	聯營公司		(477)	217
PROFIT BEFORE TAX	除稅前溢利	7	73,053	58,749
Income tax expense	所得稅開支	8	(18,122)	(14,720)
PROFIT FOR THE PERIOD	期內溢利		54,931	44,029
Profit attributable to:	以下人士應佔溢利：			
Owners of the parent	母公司擁有人		51,286	40,191
Non-controlling interests	非控股權益		3,645	3,838
			54,931	44,029
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	10	0.19	0.15

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
PROFIT FOR THE PERIOD	期內溢利	54,931	44,029
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	1,552	(236)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收益／(虧損)	1,552	(236)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	56,483	43,793
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	52,838	39,955
Non-controlling interests	非控股權益	3,645	3,838
		56,483	43,793

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022
2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	71,440	75,198
Investment properties	投資物業		44,824	32,971
Right-of-use assets	使用權資產	12	9,066	5,054
Goodwill	商譽		27,411	27,411
Intangible assets	無形資產		20,566	22,399
Investments in associates	於聯營公司的投資		4,377	3,855
Investments in joint ventures	於合營企業的投資		4,386	4,273
Deferred tax assets	遞延稅項資產		12,422	10,072
Total non-current assets	非流動資產總值		194,492	181,233
CURRENT ASSETS	流動資產			
Inventories	存貨		5,603	3,547
Trade receivables	貿易應收款項	13	336,276	231,037
Due from related companies	應收關聯公司款項	18	141,888	103,355
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		87,153	76,714
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益的金融資產		28,354	-
Pledged deposits	已抵押存款		2,955	1,344
Cash and cash equivalents	現金及現金等價物		281,147	538,131
Total current assets	流動資產總值		883,376	954,128

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

		Notes 附註	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	58,140	44,514
Other payables, deposits received and accruals	其他應付款項、已收按金及 應計費用		257,667	247,002
Contract liabilities	合約負債		254,238	295,835
Due to related companies	應付關聯公司款項	18	9,563	17,121
Interest-bearing bank borrowings	計息銀行借款		157,000	209,000
Lease liabilities	租賃負債	12	4,161	6,984
Tax payable	應付稅項		8,468	16,565
Total current liabilities	流動負債總額		749,237	837,021
NET CURRENT ASSETS	流動資產淨值		134,139	117,107
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		328,631	298,340
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	12	11,852	9,640
Deferred tax liabilities	遞延稅項負債		9,493	9,864
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司的一名 非控股股東款項		-	5,900
Total non-current liabilities	非流動負債總額		21,345	25,404
NET ASSETS	資產淨值		307,286	272,936
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	15	2,387	2,387
Reserves	儲備		266,023	240,395
Non-controlling interests	非控股權益		38,876	30,154
TOTAL EQUITY	權益總額		307,286	272,936

Mr. Li Chunling
李春玲先生
Director
董事

Ms. Huang Xuemei
黃雪梅女士
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Merger reserve*	Investment revaluation reserve*	Share premium*	Statutory surplus reserve*	Exchange fluctuation reserve*	Other reserve*	Retained profit*	Total	Non-controlling interests	Total equity
		股本	合併儲備*	儲備*	股份溢價*	儲備*	匯兌變動儲備*	其他儲備*	保留溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)	(note 15)
At 1 January 2022 (audited)	於2022年1月1日(經審核)	2,387	(13,286)	4,034	74,969	28,746	(8,276)	3,317	150,891	242,782	30,154	272,936
Profit for the period	期內溢利	-	-	-	-	-	-	-	51,286	51,286	3,645	54,931
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務時的匯兌差異	-	-	-	-	-	1,552	-	-	1,552	-	1,552
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	1,552	-	51,286	52,838	3,645	56,483
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	3,675	3,675
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	1,402	1,402
Equity-settled share option expense	以權益結算的購股權開支	-	-	-	-	-	-	129	-	129	-	129
Final 2021 dividend declared (note 9)	已宣派2021年末期股息(附註9)	-	-	-	(27,339)	-	-	-	-	(27,339)	-	(27,339)
As at 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	2,387	(13,286)	4,034	47,630	28,746	(6,724)	3,446	202,177	268,410	38,876	307,286

* These reserve accounts comprise the total consolidated reserves of RMB266,023,000 (31 December 2021: RMB240,395,000) in the condensed consolidated statement of financial position as at 30 June 2022.

* 該等儲備賬指於2022年6月30日之簡明綜合財務狀況表內的綜合儲備總額人民幣266,023,000元(於2021年12月31日：人民幣240,395,000元)。

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	73,053	58,749
Adjustments for:	就下列各項作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	11,384	4,911
Depreciation of right-of-use assets	使用權資產折舊	2,260	1,819
Amortisation of items of intangible assets	無形資產項目攤銷	1,838	1,836
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損／(收益)	3	(82)
Impairment losses on financial assets, net	金融資產減值虧損淨額	8,949	7,035
Finance costs	財務成本	4,148	5,875
Fair value (gains)/losses on FVTPL	按公平值計入損益的公允價值(收益)／虧損	(74)	33
Investment income	投資收入	(269)	(179)
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司溢利及虧損	(1,753)	(403)
Share option expense	購股權開支	129	-
Interest income	利息收入	(342)	(398)
		99,326	79,196
(Increase)/decrease in inventories	存貨(增加)／減少	(2,056)	1,092
Increase in trade receivables	貿易應收款項增加	(111,942)	(103,391)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(7,745)	(23,918)
Increase in amounts due from related companies	應收關聯公司款項增加	(40,692)	(3,501)
Increase in pledged deposits	已抵押存款增加	(1,611)	-
Increase in trade payables	貿易應付款項增加	10,358	11,459
(Decrease)/increase in other payables, deposits received, accruals and due to a non-controlling shareholder	其他應付款項、已收按金、應計費用及應付一名非控股股東款項(減少)／增加	(19,987)	875
Decrease in contract liabilities	合約負債減少	(41,597)	(29,385)
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)／增加	(7,558)	8,234
Cash used in operations	經營所用現金	(123,504)	(59,339)
Interest received	已收利息	611	577
Interest paid	已付利息	(3,739)	(5,698)
Income tax paid	已付所得稅	(32,381)	(20,296)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(159,013)	(84,756)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(19,069)	(10,087)
Purchase of intangible assets	購買無形資產		(5)	(94)
Acquisition of subsidiaries	收購附屬公司	17	5,941	(1,253)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		109	102
Investment in associates	於聯營公司的投資		(1,000)	(800)
Purchases of financial assets at FVTPL	購買按公允價值計入損益的金融資產		(180,674)	(26,500)
Proceeds from disposal of financial assets at FVTPL	出售按公允價值計入損益的金融資產的所得款項		152,394	19,000
Advances to related companies	向關聯公司墊款	18	(200,000)	(55,099)
Recovery of advances to related companies	收回向關聯公司的墊款	18	199,950	6,101
Net cash flows used in investing activities	投資活動所用現金流量淨額		(42,354)	(68,630)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量		
Capital contribution by the non-controlling shareholders	非控股股東注資		3,675	1,086
Advances from related companies	關聯公司墊款	18	-	458,510
Repayment of advances from related companies	償還關聯公司墊款	18	-	(400,000)
Principal portion of lease payments	租賃付款的本金部分	12	(7,292)	(101)
Proceeds from interest-bearing bank borrowings	計息銀行借款所得款項		41,000	52,000
Repayment of interest-bearing bank borrowings	償還計息銀行借款		(93,000)	(250,000)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(55,617)	(138,505)
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物減少淨額		
			(256,984)	(291,891)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		538,131	566,915
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		281,147	275,024

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

30 June 2022
2022年6月30日

1. CORPORATE INFORMATION

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

The Company is an investment holding company. The Company's subsidiaries are principally engaged in the provision of property management and value-added services for the living community. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 06 November 2019.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021. The Interim Financial Information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to IFRSs 2018-2020	<i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41</i>

1. 公司資料

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

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

2. 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括年度財務報表內要求的所有資料及披露，並應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。除另有指明外，中期財務資料以人民幣（「人民幣」）呈列，且所有數值已約整至最接近的千位數（人民幣千元）。

3. 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟於本期間財務資料中首次採用的以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第3號（修訂本）	對概念框架的提述
國際會計準則第16號（修訂本）	物業、廠房及設備：作擬定用途前的所得款項
國際會計準則第37號（修訂本）	有償合約－履行合約之成本
2018年至2020年國際財務報告準則之年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號（修訂本）

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (a) Amendments to IFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any significant impact on the financial position and performance of the Group.
- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any significant impact on the financial position or performance of the Group.

3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響載於下文：

- (a) 國際財務報告準則第3號(修訂本)以2018年6月發佈的財務報告概念框架的提述取代編製及呈列財務報表的先前框架提述，而無需對其規定作出重大改動。該等修訂亦為國際財務報告準則第3號增加確認原則的例外情形，實體可參考概念框架釐定資產或負債的構成要素。該例外情形規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號徵費的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號徵費，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團已對於2022年1月1日或之後發行的業務合併前瞻性應用有關修訂。由於期內發生的業務合併並無產生屬有關修訂範圍內的或然資產、負債及或然負債，故該等修訂對本集團財務狀況及表現並無產生任何重大影響。
- (b) 國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除使資產達到能夠按照管理層擬定的方式操作所必要的位置及條件時出售所生產項目的任何所得款項。相反，實體將出售任何有關項目的所得款項及該等項目的成本於損益中確認。本集團已對於2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用有關修訂。由於在使物業、廠房及設備於2021年1月1日或之後可供使用時並無出售所生產項目，因此有關修訂對本集團的財務狀況或表現並無任何重大影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any significant impact on the financial position or performance of the Group.
- (d) Annual Improvements to IFRSs 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

The amendments did not have any significant impact on the financial position or performance of the Group.

3. 會計政策變動及披露 (續)

- (c) 國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包含與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。本集團已對於2022年1月1日尚未履行其所有義務的合約前瞻性應用有關修訂，且並無發現任何有償合約。因此，有關修訂對本集團的財務狀況或表現並無任何重大影響。
- (d) 2018年至2020年國際財務報告準則年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附示例及國際會計準則第41號(修訂本)。適用於本集團的修訂本詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款與原金融負債的條款是否存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。本集團已對於2022年1月1日或之後修改或交換的金融負債前瞻性應用有關修訂。由於期內本集團的財務負債並無修改，有關修訂對本集團的財務狀況或表現並無任何重大影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於應用國際財務報告準則第16號有關租賃激勵處理方面的潛在困惑。

有關修訂對本集團的財務狀況或表現並無任何重大影響。

4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2022.

5. REVENUE

Revenue represents income from property management services and value-added service for the six months ended 30 June 2022.

An analysis of revenue is as follows:

4. 經營分部資料

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

地區資料

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

有關主要客戶的資料

截至2022年6月30日止六個月,對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

5. 收益

收益指於截至2022年6月30日止六個月自物業管理服務及增值服務所得收入。

對收益的分析如下:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	805,974	587,440
Revenue from other sources	來自其他來源的收益		
Gross rental income from investment property	來自投資物業的總租金收入	1,913	213
		807,887	587,653

5. REVENUE (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型		
Property management services	物業管理服務	638,368	461,750
Value-added services	增值服務	167,606	125,690
Total revenue from contracts with customers	客戶合約收益總額	805,974	587,440
Timing of revenue recognition	收益確認時間		
Recognised over time	於一段時間內確認	764,736	559,573
Recognised at a point in time	於時間點確認	41,238	27,867
Total revenue from contracts with customers	客戶合約收益總額	805,974	587,440

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

下表列示於本報告期間確認的收益金額，該等金額於報告期間初計入合約負債並就過往期間完成的履約責任確認：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期間初計入合約負債的已確認收益：		
Property management services	物業管理服務	181,352	106,182
Value-added services	增值服務	23,215	10,809

6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Interest on bank borrowings and other loans	銀行借款及其他貸款利息		3,739
Interest on lease liabilities	租賃負債利息	12	409
			4,148
			5,698
			177
			5,875

6. 財務成本

財務成本分析如下：

7. PROFIT BEFORE TAX

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

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Cost of services provided	已提供服務的成本		684,147
Impairment losses on financial assets, net	金融資產減值虧損淨額		8,949
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		11,384
Amortisation of intangible assets	無形資產攤銷		1,838
Depreciation of right-of-use assets	使用權資產折舊	12	2,260
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	12	2,492
			489,813
			7,035
			4,911
			1,836
			1,819
			2,108

7. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項後達致：

8. INCOME TAX

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

8. 所得稅

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

8. INCOME TAX (continued)

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

8. 所得稅(續)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	20,843	17,063
Deferred tax	遞延稅項	(2,721)	(2,343)
Total tax charge for the period	期內稅項支出總額	18,122	14,720

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

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

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before tax	除稅前溢利	73,053	58,749
At the statutory income tax rate	按法定所得稅率計算	18,263	14,687
Effect of different tax levy enacted by local authorities	地方稅務局頒佈不同稅項徵費的影響	(1,282)	(1,371)
Adjustments in respect of current tax of previous periods	就過往期間的即期稅項作出調整	249	-
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(288)	(98)
Expenses not deductible for tax	不可扣稅開支	238	169
Tax losses not recognised	未確認的稅項虧損	942	1,333
		18,122	14,720

9. DIVIDENDS

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared – HK12.6 cents (2021: HK9.2 cents) per ordinary share	末期已宣派每股普通股12.6港仙 (2021年：9.2港仙)	27,339	20,451

On 30 March 2022, the board of directors declared 2021 final dividend of HK12.6 cents (six months ended 30 June 2021: HK9.2 cents) per ordinary share, amounting to a total of approximately RMB27,339,000 (six months ended 30 June 2021: RMB20,451,000), which was paid in July 2022.

於2022年3月30日，董事會宣派2021年末期股息每股普通股12.6港仙（截至2021年6月30日止六個月：9.2港仙），合共約為人民幣27,339,000元（截至2021年6月30日止六個月：人民幣20,451,000元）已於2022年7月支付。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 267,152,000 (2021: 267,152,000).

No adjustment has been made to the basic earnings per share amounts presented for the period ended 30 June 2022 (2021: Nil) in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculations of basic earnings per share are based on:

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及普通股加權平均數267,152,000股（2021年：267,152,000股）計算。

由於尚未行使購股權對所呈列的每股基本盈利金額有反攤薄效應，因此並未就攤薄對截至2022年6月30日止期間所呈列的每股基本盈利金額作出調整（2021年：無）。

計算每股基本盈利乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	盈利 用於計算每股基本盈利的 母公司普通權益持有人 應佔溢利	51,286	40,191

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)**10. 母公司普通權益持有人應佔每股盈利(續)**

		Number of shares 股份數目	
		2022 2022年	2021 2021年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的期內已發行普通股加權平均數	267,152,000	267,152,000

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets of property, plant and equipment at a total cost of RMB19,069,000 (30 June 2021: RMB10,087,000), excluding property, plant and equipment acquired through a business combination disclosed in note 17 to the interim condensed consolidated financial information.

11. 物業、廠房及設備

截至2022年6月30日止六個月，本集團購入物業、廠房及設備資產，總成本為人民幣19,069,000元(2021年6月30日：人民幣10,087,000元)，不包括中期簡明綜合財務資料附註17所披露透過業務合併購入的物業、廠房及設備。

12. LEASES**The Group as a lessee**

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

12. 租賃**本集團作為承租人**

本集團租賃其若干樓宇用作辦公室及置放健身設備。租賃期為兩年或四年。一般情況下，本集團不得在於集團以外轉讓及轉租租賃資產。

(a) Right-of-use assets

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

(a) 使用權資產

於期內，本集團使用權資產的賬面值及變動如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at the beginning of the period	期初之賬面值	5,054	1,459
Additions	添置	6,272	7,251
Depreciation charge	折舊費用	(2,260)	(3,656)
Carrying amount at the end of the period	期末之賬面值	9,066	5,054

12. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at the beginning of the period	期初之賬面值	16,624	1,507
New leases	新租賃	6,272	14,829
Accretion of interest recognised	已確認利息增加	409	489
Payments	支付款項	(7,292)	(201)
Carrying amount at the end of the period	期末之賬面值	16,013	16,624
Analysed into:	分析為：		
Current portion	即期部分	4,161	6,984
Non-current portion	非即期部分	11,852	9,640

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

12. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於期內，租賃負債的賬面值及變動如下：

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	409	177
Depreciation charge of right-of-use assets	使用權資產折舊費用	2,260	1,819
Expense relating to short-term leases and low-value assets	短期租賃低價值資產相關費用	2,492	2,108
Total amount recognised in profit or loss	計入損益總額	5,161	4,104

(c) 就租賃於損益確認之金額如下：

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

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	409	177
Depreciation charge of right-of-use assets	使用權資產折舊費用	2,260	1,819
Expense relating to short-term leases and low-value assets	短期租賃低價值資產相關費用	2,492	2,108
Total amount recognised in profit or loss	計入損益總額	5,161	4,104

12. LEASES (continued)

The Group as a lessor

The Group leases its investment properties consisting of nine commercial properties and three residential properties in China under operating lease arrangements. The terms of the leases generally require the tenants to pay guarantee deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB1,913,000 (2021: RMB213,000).

At 30 June 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

12. 租賃(續)

本集團作為出租人

根據經營租賃安排，本集團於中國租賃由九個商業物業及三個住宅物業組成的投資物業。租賃條款通常要求租戶支付擔保按金，並根據當時的市場情況定期調整租金。本集團於期內確認的租金收入為人民幣1,913,000元(2021年：人民幣213,000元)。

於2022年6月30日，根據與租戶的不可撤銷經營租賃，本集團於未來期間應收未折現租賃付款如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Within one year	於一年內	3,577
After one year but within two years	於一年後及兩年內	3,313
After two years but within three years	於兩年後及三年內	3,111
After three years but within four years	於三年後及四年內	3,013
After four years but within five years	於四年後及五年內	2,849
After five years	於五年後	7,221
		23,084

13. TRADE RECEIVABLES

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	367,339	253,051
Impairment	減值	(31,063)	(22,014)
		336,276	231,037

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

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

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

於報告期末，按收益確認日期計算的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	於1年內	319,582	215,156
Over 1 year and within 2 years	超過1年及於2年內	7,891	11,819
Over 2 years and within 3 years	超過2年及於3年內	7,926	3,494
Over 3 years	超過3年	877	568
		336,276	231,037

16. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 6 January 2021 and, unless otherwise cancelled or amended, will remain in force for 3 years from that date.

The maximum number of shares which may be issued pursuant to the exercise of all share options which may be granted under the Scheme and any other share option schemes in aggregate, not exceeding 2% (equivalent to 5,343,040 shares) of the total number of shares in issue upon the adoption. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to any director, chief executive or substantial shareholder of the Company, or any of their respective associates under the Scheme or any other share option schemes of the Company or any of its Subsidiaries are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after grant date and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

16. 購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團作出貢獻之合資格參與人士提供激勵或獎勵，並鼓勵參與人士力爭提升本公司價值。該計劃的合資格參與人士包括本公司董事及本集團其他僱員。該計劃於2021年1月6日生效，除非另行撤銷或修訂，否則將自該期起計3年有效。

根據該計劃及任何其他購股權計劃可能授出之所有購股權獲行使而可予發行之股份數目上限，合共不得超過該計劃採納時時已發行股份總數的2%（相當於5,343,040股股份）。於任何12個月期間根據購股權可向該計劃的各合資格參與人士發行的股份數目上限，以屆時本公司已發行股份的1%為限。進一步授出超過此上限的任何購股權須於股東大會上獲得股東批准。

根據該計劃或本公司或其任何附屬公司的任何其他購股權計劃，向本公司任何董事、最高行政人員或主要股東或任何彼等各自之聯繫人授出購股權，均須獲獨立非執行董事事先批准。此外，倘於任何12個月期間向本公司主要股東或獨立非執行董事或任何彼等的聯繫人授出的任何購股權超過本公司於任何時候的已發行股份0.1%或總值（按本公司股份於授出日期的價格計算）超過5百萬港元，則須取得股東於股東大會上事先批准後，方可作實。

授出購股權之要約可於要約日期起計28日內獲接納，承授人接納購股權時須支付名義代價合共1港元。所授出購股權之行使期須由董事釐定，並於授出日期後開始，及於不遲於購股權要約日期起計五年的日期或該計劃到期日（以較早者為準）終止。

16. SHARE OPTION SCHEME (continued)

The exercise price of share options is determinable by the board of directors, but may not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

16. 購股權計劃 (續)

購股權之行使價由董事會釐定，惟不得低於以下各項的最高者：(i)於授出購股權日期(須為營業日)在聯交所每日報價表所報的股份收市價；(ii)於緊接授出日期前五個營業日於聯交所每日報價表所報的股份平均收市價；及(iii)股份面值。

購股權並未賦予持有人收取股息或於股東大會上投票的權利。

以下為年內該計劃項下尚未行使的購股權：

		For the six months ended 30 June 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	於1月1日	4.722	1,600	-	-
Granted during the period	期內已授出	3.330	1,600	-	-
At 30 June	於6月30日	4.026	3,200	-	-

No share options were exercised during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

截至2022年6月30日止六個月，概無購股權獲行使(截至2021年6月30日止六個月：無)。

16. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2022

Number of option 購股權數目 '000 千份	Exercise price 行使價 HKD per share 每股港元	Exercise period 行使期
1,600	4.722	2021/7/2 - 2026/5/18
520	3.330	2023/4/14 - 2027/4/13
520	3.330	2024/4/14 - 2027/4/13
560	3.330	2025/4/14 - 2027/4/13
3,200		

31 December 2021

Number of option 購股權數目 '000 千份	Exercise price 行使價 HKD per share 每股港元	Exercise period 行使期
1,600	4.722	2021/7/2 - 2026/5/18

The fair value of the share options granted during the period was RMB1,646,000 (RMB1.029 each) (for the period ended 30 June 2021: Nil). The Group recognised a share option expense of RMB129,000 (for the six months ended 30 June 2021: Nil) during the six months ended 30 June 2022.

16. 購股權計劃(續)

下文載列於報告期末尚未行使購股權之行使價及行使期：

2022年6月30日

期內已授出購股權的公允價值為人民幣1,646,000元(每份人民幣1.029元)(截至2021年6月30日止期間：無)。截至2022年6月30日止六個月，本集團確認購股權開支人民幣129,000元(截至2021年6月30日止六個月：無)。

16. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the period was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		30 June 2022 2022年 6月30日	30 June 2021 2021年 6月30日
Dividend yield (%)	股息收益率(%)	3.5	N/A 不適用
Expected volatility (%)	預期波幅(%)	50	N/A 不適用
Risk-free interest rate (%)	無風險利率(%)	2.68	N/A 不適用
Expected life of options (year)	購股權預期年期(年)	4.91	N/A 不適用

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of comparable listed companies in the same industry.

At the end of reporting period, the Company had 3,200,000 share options outstanding under the scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 3,200,000 additional ordinary shares of the Company, an additional share capital of approximately HK\$32,000 and a share premium of approximately HK\$12,851,200 (before issue expenses).

At the date of approval of these financial statements, the Company had 3,200,000 share options outstanding under the Scheme, which represented approximately 1.2% of the Company's shares in issue as at that date.

17. BUSINESS COMBINATION

The Group held an effective equity interest of 60% in 新港銀城物業服務有限公司("新港銀城"), which is engaged in property management and was previously accounted for as a joint venture of the Group. The remaining equity interests were held by a third party, namely 南京恒泰商業管理有限公司("南京恒泰"). On 9 May 2022, the Group achieved control over 新港銀城.

16. 購股權計劃(續)

期內授出以股權結算的購股權之公允價值乃於授出日期採用二項式模型估算，並計及所授出購股權之條款及條件。下表列示所用模型的輸入數據：

按照預期股價回報的標準差計量的波幅乃根據同業內可資比較上市公司的統計數字分析計算。

於報告期末，本公司於該計劃項下有3,200,000份購股權尚未行使。根據本公司現時資本架構，全面行使尚未行使購股權將導致額外發行3,200,000股本公司普通股，產生約32,000港元的額外股本及約12,851,200港元的股份溢價(扣除發行開支前)。

於該等財務報表批准日期，本公司於該計劃項下有3,200,000份購股權尚未行使，約佔本公司於當日已發行股份的1.2%。

17. 業務合併

本集團持有新港銀城物業服務有限公司("新港銀城")60%實際股權，該公司從事物業管理，過往作為本集團之合營企業入賬。餘下股權由第三方南京恒泰商業管理有限公司("南京恒泰")持有。於2022年5月9日，本集團實現對新港銀城的控制。

17. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of 新港銀城 as at the date of acquisition were as follows:

17. 業務合併(續)

新港銀城於收購日期的可識別資產及負債之公允價值如下：

		Provisional fair value recognised on acquisition 於收購確認之 暫定公允價值 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	5,941
Trade receivables	貿易應收款項	2,346
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	384
Property, plant and equipment	物業、廠房及設備：	522
Trade payables	貿易應付款項	(3,268)
Tax payable	應付稅項	(91)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(2,329)
Total identifiable net assets at fair value	按公允價值計量的可識別資產 淨值總額	3,505
Non-controlling interests	非控股權益	(1,402)
		2,103
Goodwill on acquisition	收購時之商譽	-
Fair value of the Group's pre-existing interests in the Acquired Subsidiary (previously accounted for as investments in joint venture)	本集團於所收購附屬公司的 既存權益之公允價值(過往作為 於合營企業的投資入賬)	2,103
Satisfied by cash	以現金支付	-

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of 新港銀城 is as follows:

有關收購新港銀城的現金及現金等價物
流入淨額分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	-
Cash and cash equivalents acquired	已收購現金及現金等值物	5,941
Net inflow of cash and cash equivalents in respect of the acquisition of 新港銀城	有關收購新港銀城的現金及 現金等價物流出淨額	5,941

18. RELATED COMPANY TRANSACTIONS

(1) Significant related company's transactions

The following transactions were carried out with related companies during the six months ended 30 June 2022 and 30 June 2021:

18. 關聯公司交易

(1) 重大關聯公司交易

以下為於截至2022年6月30日及2021年6月30日止六個月與關聯公司進行的交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances to related companies	向關聯公司的墊款	200,000	55,099
Repayment of advances to related companies	向關聯公司的墊款還款	(199,950)	(6,101)
Advances from related companies	來自關聯公司的墊款	-	458,510
Repayments of advances from related companies	償還來自關聯公司的墊款	-	(400,000)
Rental fees to companies controlled by Mr. Huang Qing Ping, controlling shareholder of the Company	向本公司控股股東黃清平先生控制的公司支付租金費用	2,159	716
Security service fees to an associate	向一間聯營公司支付保安服務費用	179,134	123,818
Purchase material	購買材料		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	175	949
Technology Information service	技術資訊服務		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	-	1,215
Property management services income	物業管理服務收入		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	15,651	28,597
Joint ventures and associates of Yincheng International Holding Co., Ltd, a company controlled by Mr. Huang Qing Ping	銀城國際控股有限公司(黃清平先生控制的公司)的合營企業及聯營公司	2,950	2,945
Value-added services income	增值服務收入		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	6,171	8,454
Joint ventures and associates	合營企業及聯營公司	-	3
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	7	935

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

附註：該等交易乃根據參與公司共同協定的條款及條件進行。

18. RELATED COMPANY TRANSACTIONS (continued)

(2) Other transactions with related companies

銀城地產集團股份有限公司, a company controlled by the controlling shareholder, has guaranteed the Group's bank loans up to RMB157,000,000 as at 30 June 2022. (31 December 2021: RMB207,000,000).

(3) Outstanding balances with related companies

18. 關聯公司交易 (續)

(2) 與關聯公司的其他交易

於2022年6月30日，由控股股東控制的公司銀城地產集團股份有限公司已擔保最高人民幣157,000,000元的本集團銀行貸款（2021年12月31日：人民幣207,000,000元）。

(3) 與關聯公司的未付結餘

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Balances relating to non-operating activities	與非經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	1,806	1,756
Balances relating to operating activities	與經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	139,352	100,283
Associates	聯營公司	501	52
Joint ventures	合營企業	6	427
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	6,087	4,492
		145,946	105,254
Impairment loss recognised	已確認減值虧損	(5,864)	(3,655)
		141,888	103,355
Due to related companies:	應付關聯公司款項：		
Balances relating to non-operating activities	與非經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	-	2,623
Balances relating to operating activities	與經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	9,563	7,785
An associate	聯營公司	-	3,481
Joint ventures	合營企業	-	3,232
		9,563	17,121

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

與上述關聯公司的結餘為無抵押、免息及無固定還款期。

18. RELATED COMPANY TRANSACTIONS (continued)

(4) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,354	1,602
Pension scheme contributions	養老金計劃供款	434	228
Equity settled share-based payment expense	以權益結算以股份為基礎的開支	57	-
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	1,845	1,830

18. 關聯公司交易 (續)

(4) 本集團主要管理人員薪酬

19. COMMITMENTS

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not paid:	已訂約但未支付：		
Investment in joint ventures and associates	於合營企業及聯營公司的投資	20,689	16,789

19. 承擔

本集團於報告期末有以下資本承擔：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets				
Financial assets at FVTPL	28,354	-	28,354	-
	金融資產			
	按公允價值計入損益的金融資產			

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

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

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

20. 金融工具的公允價值及公允價值層級

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

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

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

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

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

Fair value hierarchy

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

Assets measured at fair value:

30 June 2022

	Fair value measurement using 使用以下級別的公允價值計量			Total 總計
	Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Financial assets at FVTPL 按公允價值計入損益 的金融資產	-	28,354	-	28,354

21. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2022.

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2022.

20. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表說明本集團金融工具之公允價值計量層級：

按公允價值計量的資產：

2022年6月30日

21. 報告期後事項

於2022年6月30日後，本公司並無進行任何重大後續事件。

22. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於2022年8月26日獲董事會批准及授權刊發。

DEFINITIONS

釋義

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

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

DEFINITIONS

釋義

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

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

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



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