

燁星集團控股有限公司

YE XING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:1941)



2022

INTERIM REPORT

中期報告



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Corporate Information

公司資料



BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Li Yifan (李一凡先生)

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Ng Sau Mei (伍秀薇女士) (*FCG, HKFCG*)

董事會

執行董事

趙偉豪先生
吳國卿女士 (*主席*)
李燕萍女士
張春英女士

非執行董事

李一凡先生

獨立非執行董事

陳昌達先生
張偉雄先生
陳維潔女士
梁家和先生

審核委員會

陳昌達先生 (*主席*)
張偉雄先生
陳維潔女士
梁家和先生

薪酬委員會

陳維潔女士 (*主席*)
張偉雄先生
陳昌達先生
梁家和先生

提名委員會

張偉雄先生 (*主席*)
陳昌達先生
陳維潔女士
梁家和先生

公司秘書

伍秀薇女士 (*FCG, HKFCG*)



AUTHORISED REPRESENTATIVES

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

AUDITOR

Crowe (HK) CPA Limited

HONG KONG LEGAL ADVISER

JINGTIAN & GONGCHENG LLP

COMPANY WEBSITE

www.hongkunjwuye.com

STOCK CODE

1941

PRINCIPAL BANKERS

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

授權代表

吳國卿女士
伍秀薇女士

核數師

國富浩華(香港)會計師事務所有限公司

香港法律顧問

競天公誠律師事務所有限法律責任合夥

公司網址

www.hongkunjwuye.com

股份代號

1941

主要往來銀行

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

開曼群島註冊辦事處

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



Corporate Information

公司資料



PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國主要營業地點

中國北京
大興區西紅門
欣榮北大街45號院
108號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited (*Note*)
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司(*附註*)
香港
夏慤道16號
遠東金融中心17樓

Note: With effect from 15 August 2022, the address of the Hong Kong Branch Share Registrar and Transfer Office of the Company has been changed from Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

附註: 自二零二二年八月十五日起，本公司的香港股份過戶登記分處卓佳證券登記有限公司的地址將由香港皇后大道東183號合和中心54樓更改為香港夏慤道16號遠東金融中心17樓。



Financial Highlights

財務摘要



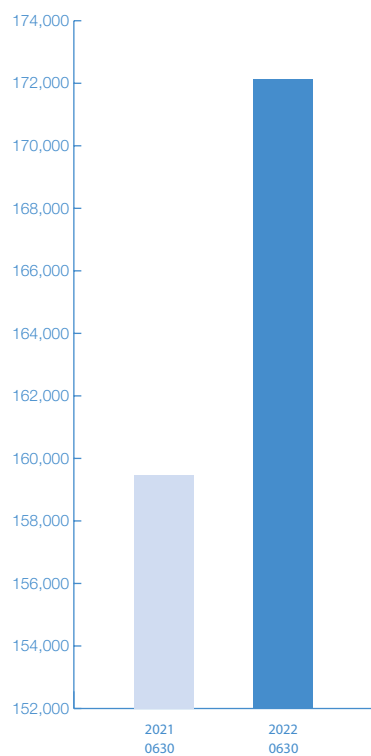
Six months ended 30 June

截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue	收益	172,147	159,461
Gross profit	毛利	49,086	52,147
Net profit	淨利潤	9,356	27,210
Earnings per share (RMB cent) – Basic	每股盈利(人民幣分) – 基本	2.29	6.70

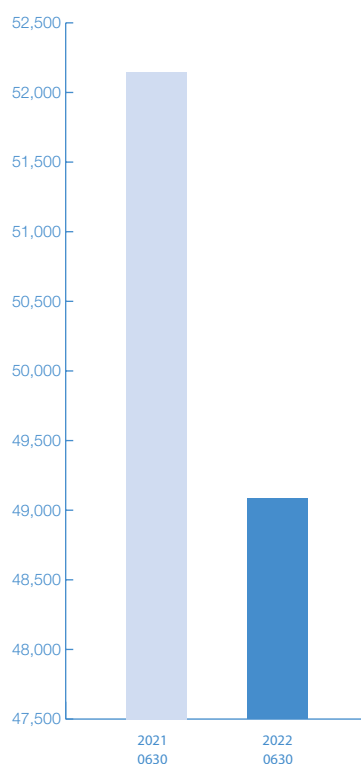
Revenue 收益

RMB'000
人民幣千元



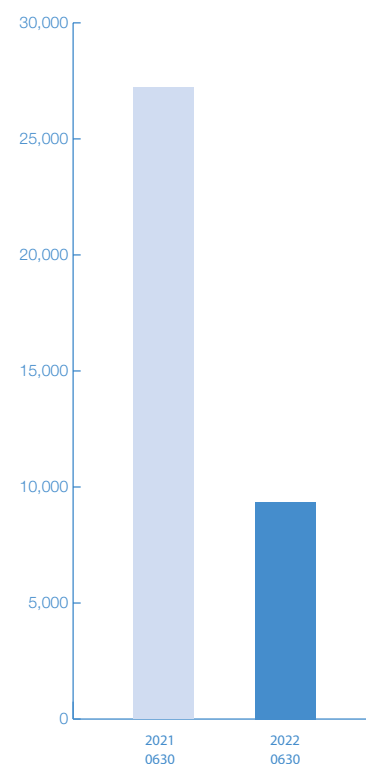
Gross Profit 毛利

RMB'000
人民幣千元



Net Profit 淨利潤

RMB'000
人民幣千元





Financial Highlights

財務摘要



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

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
Property management services	物業管理服務	145,385	122,516
Property developer related services	物業開發商相關服務	8,249	19,854
Value-added services	增值服務	18,513	17,091
Total	總計	172,147	159,461

SUMMARY OF BALANCE SHEET

資產負債表摘要

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Total assets	總資產	509,475	469,568
Total liabilities	總負債	235,474	204,999
Total equity	總權益	274,001	264,569



Definitions

釋義



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

<p>“Audit Committee” 「審核委員會」</p>	<p>the audit committee established by the Board to supervise the Company’s accounting and financial reporting procedures and the Company’s financial statements review 由董事會設立的審核委員會，負責監察本公司的會計和財務報告程序以及本公司的財務報表審查</p>
<p>“Beijing Herun” 「北京合潤」</p>	<p>Beijing Herun Asset Management Company Limited* (北京合潤資產管理有限公司), a limited liability company established under the laws of the PRC on 13 November 2013 and owned by Mr. Zhao Weihao and Ms. Wu Hong as to 99% and 1%, respectively 北京合潤資產管理有限公司，一間於二零一三年十一月十三日根據中國法律成立的有限公司，以及由趙偉豪先生及吳虹女士分別擁有99%及1%</p>
<p>“Beijing Hongkun” 「北京鴻坤」</p>	<p>Beijing Hongkun Property Management Company Limited* (北京鴻坤物業管理有限公司), a limited liability company established under the laws of the PRC on 16 July 2010 and an indirect wholly-owned subsidiary of our Company 北京鴻坤物業管理有限公司，一間於二零一零年七月十六日根據中國法律成立的有限公司，是本公司的間接全資附屬公司</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>the board of Directors of our Company 本公司董事會</p>
<p>“Company” or “our Company” 「本公司」或「公司」</p>	<p>Ye Xing Group Holdings Limited (燁星集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 26 March 2019 燁星集團控股有限公司，一間於二零一九年三月二十六日在開曼群島註冊成立的獲豁免有限公司</p>
<p>“Corporate Governance Code” 「企業管治守則」</p>	<p>the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則</p>
<p>“Deed of Acting in Concert” 「一致行動契約」</p>	<p>the deed of acting in concert dated 24 July 2019 and executed by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin whereby they confirmed their acting in concert arrangements as more particularly set out in “Relationship with Controlling Shareholders and Parent Group – Our Controlling Shareholders – Deed of Acting in Concert” in the Prospectus. Ms. Wu Hong is Mr. Zhao Bin’s spouse and Mr. Zhao Weihao is their son. They are together our Controlling Shareholders 由趙偉豪先生，吳虹女士和趙彬先生簽署的日期為二零一九年七月二十四日的一致行動契約，據此，彼等確認了彼等的一致行動安排，更多詳情載於招股章程中的「與控股股東和母集團的關係 – 我們的控股股東 – 一致行動契約」中。吳虹女士是趙彬先生的配偶，趙偉豪先生是他們的兒子。彼等共同是我們的控股股東</p>
<p>“Directors” 「董事」</p>	<p>the directors of our Company 本公司的董事</p>



Definitions

釋義



“GFA” 「總建築面積」	gross floor area 總建築面積
“Group”, “Ye Xing Group”, “our Group”, “we” or “us” 「本集團」、「燁星集團」或「我們」	our Company and our subsidiaries, and Chinese entities controlled by the Company through contractual arrangements 本公司、其附屬公司及透過合約安排受本公司控制的中國實體
“Hongkun Group” 「鴻坤集團」	Hongkun Jituan and its subsidiaries, associated companies and joint ventures 鴻坤集團公司及其附屬公司、聯營公司及合營企業
“Hongkun Jituan” 「鴻坤集團公司」	Hongkun Jituan Company Limited* (鴻坤集團有限公司), a limited liability company established under the laws of the PRC on 15 September 2014 and wholly-owned by Beijing Herun 鴻坤集團有限公司，一間於二零一四年九月十五日根據中國法律成立的有限公司及由北京合潤全資擁有
“Jiangsu Wanhao” 「江蘇萬豪」	Jiangsu Wanhao Property Management Co., Ltd.* (江蘇萬豪物業服務有限公司), a limited liability company incorporated in the PRC on 24 September 2003 江蘇萬豪物業服務有限公司，一間於二零零三年九月二十四日在中國註冊成立的有限責任公司
“Listing” 「上市」	the listing of the Company’s shares on the Main Board of the Stock Exchange on 13 March 2020 本公司的股份於二零二零年三月十三日在聯交所主板上市
“Listing Date” 「上市日期」	13 March 2020, being the date on which the shares of the Company were listed on the Stock Exchange 二零二零年三月十三日，即本公司股份於聯交所上市的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂或補充
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“Parent Group” 「母集團」	Beijing Herun and its subsidiaries, associated companies and joint ventures 北京合潤及其附屬公司、聯營公司及合營企業
“PRC” 「中國」	The People’s Republic of China, for the purposes of this interim report, does not include the Hong Kong Special Administrative Region of the People’s Republic of China, the Macao Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，就本中期報告而言，不包括中華人民共和國香港特別行政區、中華人民共和國澳門特別行政區和台灣



Definitions

釋義



“Prospectus” 「招股章程」	the prospectus dated 28 February 2020 issued by the Company, which relates to the Listing 本公司刊發的日期為二零二零年二月二十八日的招股章程，內容有關上市
“Remuneration Committee” 「薪酬委員會」	the remuneration committee established by the Board 由董事會設立的薪酬委員會
“Reporting Period” 「報告期」	the six months ended 30 June 2022 截至二零二二年六月三十日止六個月
“RMB” 「人民幣」	Renminbi, China’s lawful currency 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance 證券及期貨條例
“Shareholders” 「股東」	holders of the Shares 股份持有人
“Shares” 「股份」	ordinary shares with a par value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tianjin Hongsheng” 「天津鴻盛」	Tianjin Hongsheng Property Services Company Limited* (天津鴻盛物業服務有限公司), a limited liability company established under the laws of the PRC on 27 December 2013 and a wholly-owned subsidiary of the Company until being entirely disposed of by the Group pursuant to a share transfer agreement dated 3 July 2021 天津鴻盛物業服務有限公司，一間於二零一三年十二月二十七日根據中國法律成立的有限公司，及為本公司的全資子公司直至本集團根據日期為二零二一年七月三日的股權轉讓協議全部出售

* For identification purposes only
僅供識別



Management Discussion and Analysis

管理層討論與分析



BUSINESS REVIEW

Business Overview

The Group is a reputable property management service provider offering comprehensive property management and related services for residential and non-residential properties in the PRC. Its Parent Group, Hongkun Group, is a leading property developer in the Beijing- Tianjin- Hebei Region and has been ranked among the Top 100 Property Developers in the PRC* (中國房地產開發企業百強). The Group has been ranked one of the Top 100 Property Management Companies in the PRC* (中國物業服務百強企業) by China Index Academy* (中國指數研究院) for six consecutive years since 2016 and ranked 40th among the Top 100 Property Management Companies in the PRC* (中國物業服務百強企業) in 2021. Through upholding the Group's service philosophy of "creating an enjoyable living environment" (讓人們住得開心) and the dedication to the Group's core values of "friendliness, persistence, innovation and excellence" in delivering its services, the Group envisions to become an outstanding property management service provider in the PRC. As at 30 June 2022, the Group provided property management services to properties spanning across 17 cities in the Beijing- Tianjin- Hebei Region, Hainan Province, Hubei Province, Anhui Province, Jiangsu Province, Shaanxi Province, Jiangxi Province and Shanghai, managing a total revenue-bearing GFA of approximately 11.8 million sq.m., comprising 54 residential properties (with over 84,000 units in total) and 18 non-residential properties.

For the six months ended 30 June 2022, the Company generated revenue of approximately RMB172.1 million, representing an increase of approximately 7.9% as compared with the corresponding period in 2021; realised gross profit of approximately RMB49.1 million, representing a slight decrease of about 5.8% as compared with the corresponding period in 2021. The total profit and other comprehensive income amounted to approximately RMB9.4 million, representing a decrease of approximately 65.4% as compared with the corresponding period in 2021. The gross profit margin and net profit margin for the six months ended 30 June 2022 were 28.5% and 5.5%, respectively, representing a decrease of 4.2 and 11.6 percentage points as compared with the corresponding period in 2021, respectively.

業務回顧

業務概覽

本集團是信譽卓越的物業管理服務供應商，向中國住宅及非住宅物業提供全面的物業管理及相關服務。其母集團鴻坤集團為京津冀的領先物業開發商，並已入選中國房地產開發企業百強。本集團自二零一六年起連續六年入選中國指數研究院評選的中國物業服務百強企業，而且於二零二一年在中國物業服務百強企業排名第40。通過秉承本集團「讓人們住的開心」的服務理念並在提供服務時堅守本集團「友善、堅韌、創新、卓越」的核心價值，本集團的願景是成為中國卓越的物業管理服務供應商。於二零二二年六月三十日，本集團在遍及京津冀地區、海南省、湖北省、安徽省、江蘇省、陝西省、江西省及上海市的十七個城市提供物業管理服務，管理總收益建築面積約11.8百萬平方米，包括54項住宅物業（總共超過84,000個單位）及18項非住宅物業。

截至二零二二年六月三十日止六個月，本公司實現營業收入約人民幣172.1百萬元，同比增長約7.9%；實現毛利約人民幣49.1百萬元，同比略減少約5.8%；實現溢利及全面收益總額約人民幣9.4百萬元，同比減少約65.4%。截至二零二二年六月三十日止六個月的毛利率及純利率分別為28.5%及5.5%，相比二零二一年同期分別減少4.2及11.6個百分點。

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

As at 30 June 2022, the Group's contracted GFA was approximately 14.4 million sq.m., and the total revenue-bearing GFA under management exceeded 11.8 million sq.m., which is consistent with that as at 31 December 2021; the number of the Group's managed residential property projects was 54, with a total revenue-bearing GFA of approximately 10.7 million sq.m., accounting for 90.7% of total revenue-bearing GFA; the number of the Group's managed non-residential property projects was 18, with a total revenue-bearing GFA of approximately 1.1 million sq.m., accounting for 9.3% of the total revenue-bearing GFA.

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

業務回顧 (續)**業務概覽** (續)

於二零二二年六月三十日，本集團的合約建築面積約為14.4百萬平方米，管理總收益建築面積超過11.8百萬平方米，與二零二一年十二月三十一日相約；本集團在管住宅項目54個，總收益建築面積為約10.7百萬平方米，佔總收益建築面積的90.7%；本集團在管非住宅項目18個，總收益建築面積為約1.1百萬平方米，佔總收益建築面積的9.3%。

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

		As at 30 June 於六月三十日	
		2022 二零二二年	2021 二零二一年
Residential Properties		住宅物業	
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	12,738	9,703
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	10,688	6,987
Number of properties managed	在管物業數目	54	36
Non-residential Properties		非住宅物業	
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	1,669	1,633
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	1,140	1,120
Number of properties managed	在管物業數目	18	20
Total		總計	
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	14,407	11,336
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	11,828	8,107
Number of properties managed	在管物業數目	72	56

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

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



Management Discussion and Analysis

管理層討論與分析



FUTURE OUTLOOK

2022 is a year full of challenges and hopes for the property management industry. On the one hand, under the pressure of the continuing pandemic situation of COVID-19, property management enterprises have always been at the forefront of pandemic prevention and control and have been widely recognized by the government and the society. On the other hand, with the continuous increase of the property management coverage rate and the continuous extension and expansion of the service coverage, the future property management service industry is expected to have a broader development space.

At such a juncture, the Group upholds the Group's service philosophy of "creating an enjoyable living environment" (讓人們住的開心), takes customers as the core and quality as the cornerstone, constantly enriches services and drives innovation, and achieves multi-dimensional and steady development while maintaining stable performance growth.

In the second half of 2022, the Group will make efforts to focus on the following aspects:

1. Build core competitiveness of team operation

The Group is committed to upgrading its internal management system and intelligent management platform, while considering functionality and flexibility to adapt to the future development of the enterprise. In the first half of 2022, the Company empowered its development by optimizing the management structure, strengthening the procurement management, increasing the investment in human resources, upgrading the standardized operation procedures, and strengthening the internal control system. In terms of quality control, we attach great importance to process control, focusing on system, supplemented by procedures, and combining supervision and inspection. By clarifying the responsibilities and permissions of the quality control department, we can realize service quality supervision and the establishment of professional quality talent pool. In terms of intelligent layout, the Group has built asset management system, intelligent parking system, employee learning system and community operation management system in combination with the rapid development of business to improve management efficiency. Based on our own management experience, the Group intends to accelerate its intelligent layout, promote the construction rules of the information ecological platform, and create a digital management system platform to ensure the long-term quality of the property projects under management and that the service level keeps pace with the times.

未來展望

二零二二年對物業管理行業而言，是充滿挑戰，也是充滿希望的一年。一方面，在新冠疫情反復的壓力之下，廣大的物業管理企業始終堅守在疫情防控的最前線，得到了來自政府與社會的廣泛認可。另一方面，隨著物業管理覆蓋率持續提升、服務覆蓋範圍的不斷延伸擴大，未來的物業管理服務行業預計會有更加寬泛的發展空間。

在這樣一個承前啟後的時點，本集團秉承「讓人們住的開心」的服務理念，以客戶為核心，以品質為基石，不斷充實服務力、驅動創新力，在保持業績穩定增長的同時，實現多維度的穩步發展。

二零二二年下半年本集團將多方發力，專注於以下方面：

1. 構築團隊運營核心競爭能力

本集團致力於升級內部管理體系及智慧化管理平台，同時兼顧功能性及靈活性以適應企業未來發展。二零二二年上半年，本公司通過優化管理架構、加強採購管理、加大人力資源投入力度、升級標準化作業流程、加強內部控制體系檔等手段，為企業發展注入源動力。在品質管控上，重視過程管控，以制度為主、流程為輔、督導檢查相結合，通過明確品控部門的職責、許可權，實現服務品質督導、專業品質人才庫建立。在智慧化佈局方面，本集團結合業務的高速發展，構建如資產管理系統、智慧停車系統、員工學習系統、社區經營管理系統等，提升管理效能。憑藉自身管理經驗，本集團擬加速集團智慧化佈局，及推進資訊化生態平台建設規則，打造數位化管理系統平台，保障在管物業專案品質長效持久，服務水準與時俱進。



FUTURE OUTLOOK (Continued)

2. Continue to expand business scale and market share

As the current property management service industry in China is becoming increasingly concentrated, the Group intends to make use of the successful experience in the Beijing-Tianjin-Hebei Region market and the existing service management system and standards to expand the market share of the existing market and further penetrate into new markets, and to focus on developing projects with high returns and business synergy. At the same time, based on the existing projects under management, we will further optimize our investment and expansion resource allocation and market expansion team system, and give priority to the development of benchmark projects with brand effect in the core business district through acquisition, bidding, joint venture, key customer follow-up and strategic cooperation. We will also continue to cooperate with the Parent Group's high-quality business and customer resources, explore cities with layouts of high value potential and explore new opportunities in urban service.

未來展望(續)

2. 持續擴大業務規模及市場份額，提升市場力

鑑於中國目前的物業管理服務行業正趨於集中，本集團有意利用於京津冀市場的成功經驗及既有的服務管理系統和標準，以擴大於現有市場的市場份額及進一步深入新市場，重點拓展具備良好收益以及具有業態協同效應的項目。同時，立足現有在管項目，進一步優化我們的投拓資源配置及市拓團隊體系，通過收併購、招投標、合資、大客戶跟隨、戰略合作等多種方式，優先拓展核心商圈具備品牌效應的標杆項目。本集團將繼續協同母公司集團的優質業務和客戶資源，探索佈局具備高價值潛力的城市，探尋城市服務領域新機遇。



Management Discussion and Analysis

管理層討論與分析



FUTURE OUTLOOK (Continued)

3. Promote quality growth of value-added services

In the first half of 2022, the Group actively extended services around the upstream and downstream of property management, and constantly expanded and enriched the coverage and quality of value-added services.

In the second half of 2022, in terms of residential projects, through refined management of the projects, we will focus on the property assets and the high-frequency living needs of the owners, that is, the operation logic of “food + housing + travelling + touring + shopping + education + elderly care”, rely on the mature and comprehensive family service system and the 400 hotline service, and integrate high-quality social resources according to the needs of the owners to carry out value-added services, including: housing supporting services, life group shopping services of “Happy Shop” (「樂享購」), domestic service, intelligent elderly care services, etc., constantly optimize the business structure and comprehensively improve the project efficiency.

In terms of non-residential projects, driven by “innovation + resources”, we actively cooperate with the resources of upstream and downstream companies, realize circular sharing economy and internal system coordination through asset operation and resource integration, and provide non-residential customers with complete closed-loop services in terms of public services, industrial resources, government and enterprise services, market services, property services, industrial investment, venture capital and other software and hardware capital and communities, striving to be a good steward, helper and assistant of customers and improve the Group’s profitability.

未來展望 (續)

3. 推進增值服務有品質增長

二零二二年上半年，本集團積極圍繞物業管理上下游進行服務的延伸，不斷拓展及豐富增值服務覆蓋範圍和內涵。

二零二二年下半年，在住宅專案方面，本集團將通過對項目進行精細化管理，圍繞物業資產及業主的高頻生活需求，即「食+住+行+遊+購+育+養老」的運轉邏輯，依託成熟全面的親情服務體系、400熱線服務，根據業主需求，嫁接優質的社會資源，開展增值業務包括：房屋配套服務、「樂享購」生活團購服務、家政服務、智慧養老服務等，不斷優化業務結構、全面提升專案效益。

在非住宅專案方面，本集團以「創新+資源」為驅動，積極協同上、下游公司資源，通過資產運營和資源整合的方式，實現迴圈共用經濟、系統內部協同，為非住宅客戶提供公共服務、產業資源、政企服務、市場服務、物業服務和產業投資和創業投資等軟體硬體資本和社群等各方面完善的閉環服務，努力成為客戶的好管家、好幫手、好助手，提高自身盈利能力。



FUTURE OUTLOOK (Continued)

4. Strengthen green management and improve the environmental prosperity of the communities

In the second half of 2022, we will continue to cultivate green ecology and practice the new property management concept of sustainable development. By formulating detailed green management and maintenance plans, system management, green plant maintenance, energy and water conservation, pollution prevention and control, garbage classification, personnel training, behavior guidance and other scientific management and technical means, the Group will continue to explore the depth of service, deepen humanistic care, and practise the green property management concept with wisdom, in order to maximize the purpose of saving resources and protecting the environment, and create a green, environmentally friendly and harmonious cultural atmosphere in the community.

In the second half of 2022, under the normalization of the pandemic situation, the Group will maintain high standards on the quality of property services, increase the stickiness and satisfaction of users with professional and warm services, continuously deepen the establishment of various mechanisms, strengthen the construction of talent teams, improve the digital management system, establish value-added services with comparative advantages and distinctiveness, eliminate service barriers, and constantly create new values while achieving effective scale expansion, to support the healthy and efficient development of the enterprise's future business.

未來展望(續)

4. 加強綠色管理，提升園區健康力

二零二二年下半年，本集團將繼續精耕綠色生態，踐行可持續發展理念的新型物業管理，通過制定細緻的綠化管理養護方案、制度管理、綠植養護、節能節水、污染防治、垃圾分類、人員培訓、行為引導等運用各種科學管理技術手段，不斷挖掘服務深度，深耕人文關懷，以智慧賦能踐行綠色物業管理理念，最大限度地實現節約資源和保護環境的目的，營造社區綠色、環保、和諧的文化氛圍。

二零二二年下半年，本集團將在疫情常態化下，維持對物業服務品質的高要求，以專業而有溫度的服務增加使用者黏性和滿意度，在實現規模有效擴張的同時，不斷深化自身各類機制建設，強化人才梯隊建設、完善數位化管理體系，建立具備比較優勢和特色的增值業務，消除服務壁壘，不斷創造新的價值，以支援企業未來業務健康高效發展。



Management Discussion and Analysis

管理層討論與分析



FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services, property developer related services and value-added services. For the six months ended 30 June 2022, the Group's total revenue was approximately RMB172.1 million, representing an increase of approximately RMB12.6 million or approximately 7.9% as compared to that of approximately RMB159.5 million for the corresponding period in 2021. For the six months ended 30 June 2022, the revenue generated from property management services, property developer related services and value-added services contributed approximately 84.4%, 4.8% and 10.8% to the total revenue, respectively.

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

財務回顧

經營業績

本集團的收益主要來自物業管理服務、物業開發商相關服務及增值服務。截至二零二二年六月三十日止六個月，本集團的總收益約為人民幣172.1百萬元，較截至二零二一年同期的約人民幣159.5百萬元增加約人民幣12.6百萬元或約7.9%。截至二零二二年六月三十日止六個月，物業管理服務、物業開發商相關服務及增值服務產生的收益分別約佔總收益的84.4%、4.8%及10.8%。

下表載列於所示期間我們按服務類型劃分的收益明細：

Six months ended 30 June 截至六月三十日止六個月

		2022 二零二二年		2021 二零二一年	
		RMB'000 人民幣千元 (unaudited) (未經審計)	% %	RMB'000 人民幣千元 (unaudited) (未經審計)	% %
Property management services	物業管理服務	145,385	84.4%	122,516	76.8%
Property developer related services	物業開發商相關服務	8,249	4.8%	19,854	12.5%
Value-added services	增值服務	18,513	10.8%	17,091	10.7%
Total	總計	172,147	100.0%	159,461	100.0%



FINANCIAL REVIEW (Continued)

Property Management Services

The revenue generated from property management services was approximately RMB145.4 million for the six months ended 30 June 2022, increased by approximately RMB22.9 million, or about 18.7% as compared to the corresponding period in 2021. The revenue of property management services generated from residential properties was approximately RMB116.2 million, increased by approximately RMB27.2 million or about 30.6% as compared to the corresponding period in 2021. Such significant increase was mainly due to (i) the fully reflected contribution of property management fees from those residential property projects delivered in the second half of 2021; (ii) 1 newly delivered residential property during the period, which generated a total revenue of approximately RMB1.5 million; and (iii) approximately RMB11.4 million of the property management services revenue was generated during the period from the 15 residential property projects under management by Jiangsu Wanhao, a subsidiary that we newly acquired in the fourth quarter of 2021. The revenue of property management services generated from non-residential properties was approximately RMB29.2 million, decreased by approximately RMB4.3 million or about 12.8% as compared to the corresponding period in 2021, primarily because of the disposal of a subsidiary Tianjin Hongsheng which holds 2 non-residential properties with unsatisfactory performance in order to optimize our properties portfolio under management. The total revenue-bearing GFA under management increased from approximately 8.1 million sq.m. as at 30 June 2021 to approximately 11.8 million sq.m. as at 30 June 2022.

財務回顧(續)

物業管理服務

截至二零二二年六月三十日止六個月，物業管理服務產生的收益約為人民幣145.4百萬元，同比增加約人民幣22.9百萬元，或約18.7%。住宅項目產生的物業管理費收入約為人民幣116.2百萬元，同比增加約人民幣27.2百萬元或約30.6%。該明顯增加主要因為(i)於二零二一年下半年交付的住宅物業對物業費的貢獻已完全反映；(ii)期內新交付住宅物業一個，共計產生收益約人民幣1.5百萬元，以及(iii)於二零二一年第四季新收購的一間附屬公司江蘇萬豪，其十五個在管住宅物業於期內產生物業管理服務收益約人民幣11.4百萬元。非住宅項目產生的物業管理費收入約為人民幣29.2百萬元，同比減少約人民幣4.3百萬元或約12.8%，主要由於為優化在管物業的組合，本集團於二零二一年下半年出售了持有兩個表現未如理想的非住宅物業的附屬公司天津鴻盛。收益建築面積由於二零二一年六月三十日的約8.1百萬平方米增加至於二零二二年六月三十日的約11.8百萬平方米。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

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

		As at/Six months ended 30 June 於六月三十日/截至該日止六個月							
		2022 二零二二年				2021 二零二一年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
		(unaudited) (未經審計)				(unaudited) (未經審計)			
Residential properties	住宅物業	10,688	90.4%	116,171	79.9%	6,987	86.2%	88,975	72.6%
Non-residential properties	非住宅物業	1,140	9.6%	29,214	20.1%	1,120	13.8%	33,541	27.4%
		11,828	100.0%	145,385	100.0%	8,107	100.0%	122,516	100.0%

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

		As at/Six months ended 30 June 於六月三十日/截至該日止六個月							
		2022 二零二二年				2021 二零二一年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
		(unaudited) (未經審計)				(unaudited) (未經審計)			
Hongkun Group	鴻坤集團	8,942	75.6%	129,115	88.8%	7,958	98.2%	118,947	97.1%
Third party property developers	第三方物業開發商	2,886	24.4%	16,270	11.2%	149	1.8%	3,569	2.9%
		11,828	100.0%	145,385	100.0%	8,107	100.0%	122,516	100.0%

財務回顧 (續)

物業管理服務 (續)

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

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按物業開發商類型劃分的明細：

**FINANCIAL REVIEW** (Continued)**Property Management Services** (Continued)

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

財務回顧 (續)**物業管理服務** (續)

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

		As at/Six months ended 30 June 於六月三十日/截至該日止六個月							
		2022 二零二二年				2021 二零二一年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
		(unaudited) (未經審計)				(unaudited) (未經審計)			
Beijing	北京	2,698	22.9%	50,907	35.0%	2,387	29.5%	50,619	41.3%
Tianjin	天津	1,331	11.3%	22,495	15.5%	1,120	13.8%	20,570	16.8%
Hebei Province	河北省	3,426	29.0%	39,620	27.3%	2,980	36.8%	34,108	27.8%
Beijing-Tianjin-Hebei Region	京津冀地區	7,455	63.2%	113,022	77.8%	6,487	80.1%	105,297	85.9%
Hainan Province	海南省	515	4.3%	4,615	3.2%	506	6.3%	4,266	3.5%
Hubei Province	湖北省	716	6.0%	8,257	5.7%	553	6.8%	6,328	5.2%
Shaanxi Province	陝西省	42	0.4%	1,425	1.0%	42	0.5%	1,335	1.1%
Anhui Province	安徽省	274	2.3%	2,561	1.8%	157	1.9%	1,416	1.2%
Jiangsu Province	江蘇省	2,713	22.8%	14,895	10.1%	270	3.3%	2,668	2.2%
Shanghai	上海	92	0.8%	301	0.2%	92	1.1%	1,206	0.9%
Jiangxi Province	江西省	21	0.2%	309	0.2%	-	-	-	-
		11,828	100.0%	145,385	100.0%	8,107	100.0%	122,516	100.0%



Management Discussion and Analysis

管理層討論與分析



FINANCIAL REVIEW (Continued)

Property Developer Related Services

The revenue generated from property developer related services decreased by approximately RMB11.7 million or about 58.8% from approximately RMB19.9 million for the six months ended 30 June 2021 to approximately RMB8.2 million for the six months ended 30 June 2022. The revenue generated from sales assistance services for the six months ended 30 June 2022 was approximately RMB7.0 million, representing a decrease of approximately RMB3.1 million or about 30.7% as compared with the corresponding period in 2021; the revenue generated from pre-delivery cleaning and preparation services for the six months ended 30 June 2022 was approximately RMB0.2 million, representing a decrease of approximately RMB2.2 million or about 91.7% as compared with the corresponding period in 2021, since there was only one residential property newly completed during the first half of 2022; the revenue generated from post-delivery maintaining services for the six months ended 30 June 2022 was approximately RMB1.0 million, representing a decrease of approximately RMB1.5 million or about 60.0% as compared with the corresponding period in 2021; and there is no revenue generated from planning and design consultancy and inspection services for the six months ended 30 June 2022 (corresponding period in 2021: approximately RMB4.9 million).

財務回顧(續)

物業開發商相關服務

物業開發商相關服務產生的收益由截至二零二一年六月三十日止六個月的約人民幣19.9百萬元減少約人民幣11.7百萬元或約58.8%至截至二零二二年六月三十日止六個月的約人民幣8.2百萬元。截至二零二二年六月三十日止六個月，協銷收入約為人民幣7.0百萬元，同比減少約人民幣3.1百萬元或約30.7%；截至二零二二年六月三十日止六個月，交付前清潔及準備服務收入約為人民幣0.2百萬元，同比減少約人民幣2.2百萬元或約91.7%，因為於二零二二年上半年只有一項住宅項目新交付；截至二零二二年六月三十日止六個月，交付後維修服務收入約為人民幣1.0百萬元，同比減少約人民幣1.5百萬元或約60.0%；截至二零二二年六月三十日止六個月，沒有錄得規劃及設計諮詢以及檢查服務收入(二零二一年同期：約人民幣4.9百萬元)。

**FINANCIAL REVIEW** (Continued)**財務回顧** (續)**Property Developer Related Services** (Continued)**物業開發商相關服務** (續)

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

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

		As at/Six months ended 30 June 於六月三十日／截至該日止六個月					
		2022 二零二二年			2021 二零二一年		
		Number of projects 項目數目	Revenue 收益		Number of projects 項目數目	Revenue 收益	
			RMB'000 人民幣千元	% %		RMB'000 人民幣千元	% %
			(unaudited) (未經審計)		(unaudited) (未經審計)		
Beijing	北京	1	223	2.8%	1	1,402	7.1%
Tianjin	天津	6	2,645	32.0%	5	7,276	36.6%
Hebei Province	河北省	8	4,018	48.6%	11	8,860	44.6%
Beijing-Tianjin-Hebei Region	京津冀地區	15	6,886	83.4%	17	17,538	88.3%
Hainan Province	海南省	1	459	5.6%	1	341	1.7%
Hubei Province	湖北省	2	904	11.0%	1	1,408	7.1%
Jiangsu Province	江蘇省	-	-	-	-	-	-
Anhui Province	安徽省	-	-	-	1	52	0.3%
Guangdong Province	廣東省	-	-	-	1	515	2.6%
Shanghai	上海	-	-	-	-	-	-
		18	8,249	100.0%	21	19,854	100.0%



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FINANCIAL REVIEW (Continued)

Value-added Services

The revenue generated from value-added services increased by approximately RMB1.4 million or about 8.2% from approximately RMB17.1 million for the six months ended 30 June 2021 to approximately RMB18.5 million for the six months ended 30 June 2022. The increase was mainly due to the increase in number of properties managed.

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

財務回顧 (續)

增值服務

增值服務產生的收益由截至二零二一年六月三十日止六個月的約人民幣17.1百萬元增加約人民幣1.4百萬元或約8.2%至截至二零二二年六月三十日止六個月的約人民幣18.5百萬元。增加主要由於在管項目有所增加。

下表載列所示期間我們的增值服務收益的明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		RMB'000 人民幣千元 (unaudited) (未經審計)	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%
Home living services (Note 1)	家居生活服務 (附註1)	4,741	25.6%	6,201	36.3%
Leasing of common areas (Note 2)	出租公共區域 (附註2)	13,032	70.4%	10,029	58.7%
Others	其他	740	4.0%	861	5.0%
		18,513	100.0%	17,091	100.0%

Notes:

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

附註：

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



FINANCIAL REVIEW (Continued)

Cost of Services

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

Our cost of services increased by about 14.7% from approximately RMB107.3 million for the six months ended 30 June 2021 to approximately RMB123.1 million for the six months ended 30 June 2022. The increase was primarily attributable to (i) the continuous increase in the number of projects managed and total revenue-bearing GFA; (ii) the amortisation of the intangible assets resulted from the acquisition of Jiangsu Wanhao; and (iii) the increase in resource investment to develop our value-added services.

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

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2022, the gross profit of the Group was approximately RMB49.1 million, representing a slight decrease of approximately RMB3.0 million or approximately 5.8% as compared to approximately RMB52.1 million for the six months ended 30 June 2021. The gross profit margin was 28.5% for the six months ended 30 June 2022 and 32.7% for the six months ended 30 June 2021. The decrease in gross profit margin was mainly due to (i) the significant increase of revenue from residential properties projects which had relatively low gross profit margin as compared with non-residential properties projects; and (ii) the amortisation of the intangible assets resulted from the acquisition of Jiangsu Wanhao being recognised as cost of services.

財務回顧(續)

服務成本

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

我們的服務成本由截至二零二一年六月三十日止六個月的約人民幣107.3百萬元增加約14.7%至截至二零二二年六月三十日止六個月的約人民幣123.1百萬元。此增加主要由於(i)我們的在管項目數量及總收益面積持續增加；(ii)收購江蘇萬豪產生的無形資產的攤銷；及(iii)我們投放更加多資源去拓展增值服務。

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

毛利及毛利率

截至二零二二年六月三十日止六個月，本集團的毛利約為人民幣49.1百萬元，較截至二零二一年六月三十日止六個月的約人民幣52.1百萬元略減少約人民幣3.0百萬元或約5.8%。截至二零二二年六月三十日止六個月的毛利率為28.5%，而截至二零二一年六月三十日止六個月的毛利率則為32.7%。毛利率下跌，主要因(i)由住宅項目產生的收入佔比明顯上升，而住宅項目的毛利率較非住宅項目的相對為低；及(ii)收購江蘇萬豪產生的無形資產的攤銷被確認為服務成本。



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FINANCIAL REVIEW (Continued)

Selling Expenses and Administrative Expenses

Our selling expenses primarily consist of (i) promotional expenses; (ii) salaries and allowances for our sales personnel; and (iii) travelling expenses and entertainment expenses. The total selling expenses of the Group for the six months ended 30 June 2022 were approximately RMB0.6 million (for the six months ended 30 June 2021: approximately RMB0.4 million).

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

For the six months ended 30 June 2022, the administrative expenses of the Group were approximately RMB23.9 million, representing an increase of approximately RMB5.3 million or about 28.5% as compared to approximately RMB18.6 million for the six months ended 30 June 2021. The increase was mainly due to (i) the increase in headcount of our headquarters to cope with our continuous business expansion; and (ii) the increase in professional fees.

Other Income

For the six months ended 30 June 2022, other income of the Group amounted to approximately RMB1.4 million, representing a decrease of approximately RMB0.2 million or about 12.5% as compared to approximately RMB1.6 million for the six months ended 30 June 2021. The decrease was mainly due to the decrease of bank interest income of approximately RMB0.2 million.

Income Tax Expenses

The income tax expenses decreased by approximately RMB5.9 million from approximately RMB8.1 million for the six months ended 30 June 2021 to approximately RMB2.2 million for the six months ended 30 June 2022. Such decrease was mainly due to the decrease in provision for current income tax by approximately RMB1.9 million from approximately RMB8.3 million for the six months ended 30 June 2021 to approximately RMB6.4 million for the six months ended 30 June 2022, which was offset by the increase in deferred tax credit for the period. The deferred tax increased by approximately RMB3.9 million from approximately RMB0.2 million for the six months ended 30 June 2021 to approximately RMB4.1 million for the six months ended 30 June 2022.

財務回顧 (續)

銷售開支及行政開支

我們的銷售開支主要包括(i)宣傳開支；(ii)我們銷售人員的薪金及津貼；及(iii)出差及娛樂開支。截至二零二二年六月三十日止六個月，本集團的總銷售開支約為人民幣0.6百萬元(截至二零二一年六月三十日止六個月：約為人民幣0.4百萬元)。

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

截至二零二二年六月三十日止六個月，本集團的行政開支約為人民幣23.9百萬元，較截至二零二一年六月三十日止六個月的約人民幣18.6百萬元增加約人民幣5.3百萬元或約28.5%。此增加主要因為(i)我們的總部員工人數增加以應對我們業務的持續擴展；及(ii)專業費用有所增加。

其他收入

截至二零二二年六月三十日止六個月，本集團其他收入約為人民幣1.4百萬元，較截至二零二一年六月三十日止六個月的約人民幣1.6百萬元減少約人民幣0.2百萬元或約12.5%。該減少主要因為銀行利息收入減少約人民幣0.2百萬元。

所得稅開支

所得稅開支由截至二零二一年六月三十日止六個月的約人民幣8.1百萬元減少約人民幣5.9百萬元至截至二零二二年六月三十日止六個月的約人民幣2.2百萬元。該減少主要因為應計即期所得稅項由截至二零二一年六月三十日止六個月的約人民幣8.3百萬元減少約人民幣1.9百萬元至截至二零二二年六月三十日止六個月的約人民幣6.4百萬元，部份被期內遞延稅項抵免的增加所抵銷。遞延稅項由截至二零二一年六月三十日止六個月的約人民幣0.2百萬元增加約人民幣3.9百萬元至截至二零二二年六月三十日止六個月的約人民幣4.1百萬元。



FINANCIAL REVIEW (Continued)

Profit for the Period

For the six months ended 30 June 2022, the net profit of the Group was approximately RMB9.4 million, representing a decrease of approximately RMB17.8 million or about 65.4% as compared to approximately RMB27.2 million for the six months ended 30 June 2021. The decrease was primarily attributable to (i) the increase of administrative expenses of approximately RMB5.3 million due to our continuous business expansion; (ii) impairment loss increased by approximately RMB14.3 million due to a more rigorous accrual method for the provision of receivables we actively adopted to cope with the uncertainties of the industry; and (iii) no government subsidy granted for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB2.3 million).

Financial Position

As at 30 June 2022, the total assets of the Group were approximately RMB509.5 million (as at 31 December 2021: approximately RMB469.6 million), and the total liabilities were approximately RMB235.5 million (as at 31 December 2021: approximately RMB205.0 million). As at 30 June 2022, the current ratio was 1.8 (as at 31 December 2021: 1.9).

As at 30 June 2022 and 31 December 2021, the Group had no outstanding bank borrowings and undrawn banking facilities.

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

Property, Plant and Equipment

Our property, plant and equipment included (i) the building for our staff quarters; and (ii) our furniture, fixtures and equipment in our office premises and management offices and sites. Our property, plant and equipment amounted to approximately RMB42.8 million as at 30 June 2022, representing an increase of approximately RMB4.8 million or about 12.6% as compared with that of approximately RMB38.0 million as at 31 December 2021. It was primarily attributable to the new office with relevant decoration and furniture acquired in the period with a cost of approximately RMB6.9 million, which was partially offset by the depreciation charged for the six months ended 30 June 2022.

財務回顧(續)

本期溢利

截至二零二二年六月三十日止六個月，本集團的純利約為人民幣9.4百萬元，較截至二零二一年六月三十日止六個月的約人民幣27.2百萬元減少約人民幣17.8百萬元或約65.4%，該減少主要因為(i)因業務的持續擴展，行政費用增加約人民幣5.3百萬元；(ii)減值虧損增加約人民幣14.3百萬元，因為我們就應收款的撥備主動地採用了更嚴謹的應計方式，以應付該行業的不確定因素；及(iii)於截至二零二二年六月三十日止六個月期內，沒有政府補助（截至二零二一年六月三十日止六個月：人民幣2.3百萬元）。

財務狀況

於二零二二年六月三十日，本集團的總資產約為人民幣509.5百萬元（於二零二一年十二月三十一日：約人民幣469.6百萬元），總負債約為人民幣235.5百萬元（於二零二一年十二月三十一日：約人民幣205.0百萬元）。於二零二二年六月三十日，流動比率為1.8（於二零二一年十二月三十一日：1.9）。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無未償還銀行借款及未動用的銀行融資。

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

物業、廠房及設備

我們的物業、廠房及設備包括(i)作員工宿舍的樓宇；及(ii)我們辦公室物業及管理辦公室及場所內傢俱、固定裝置及設備。我們的物業、廠房及設備於二零二二年六月三十日合計約為人民幣42.8百萬元，較於二零二一年十二月三十一日的約人民幣38.0百萬增加約人民幣4.8百萬元或約12.6%。主要由於期內新購入的辦公室及其裝修以及設備成本約人民幣6.9百萬，部份被截至二零二二年六月三十日止六個月扣除的折舊所抵銷。



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FINANCIAL REVIEW (Continued)

Intangible Assets

Our intangible assets were approximately RMB17.3 million as at 30 June 2022. Approximately RMB2.0 million was attributed to the mobile applications, Hongkunhui* (鴻坤薈) and H-Butler* (鴻管家) acquired from Hongkun Group in June 2019, which were initially measured at the cost of acquisition of RMB5.0 million and subsequently measured at the cost less accumulated amortisation (with a useful life of five years) and impairment losses and approximately RMB15.3 million was attributed to the acquisition of Jiangsu Wanhao, which were initially measured at approximately RMB16.9 million and subsequently measured at cost less accumulated amortisation (with a useful life of eight years) and impairment losses.

Right-of-use Assets

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

Our right-of-use assets decreased by approximately RMB0.2 million or about 16.7% from approximately RMB1.2 million as at 31 December 2021 to approximately RMB1.0 million as at 30 June 2022 which was primarily due to the depreciation charged for the six months ended 30 June 2022.

Goodwill

Our goodwill increased by approximately RMB0.4 million from approximately RMB29.3 million as at 31 December 2021 to approximately RMB29.7 million as at 30 June 2022. Goodwill was initially measured at cost, being the excess of sum of the consideration transferred over the net of amount of identifiable assets acquired and the liabilities assumed. The amount mainly represented goodwill arising from acquisition of Jiangsu Wanhao in 2021.

財務回顧 (續)

無形資產

於二零二二年六月三十日，我們的無形資產為約人民幣17.3百萬元。約人民幣2.0百萬元產生自於二零一九年六月從鴻坤集團收購的手機應用程序鴻坤薈及鴻管家，初始以收購成本人民幣5.0百萬元計量，隨後按成本減累計攤銷(可使用年期為五年)及減值虧損計量；而約人民幣15.3百萬元產生自收購江蘇萬豪，初始以人民幣16.9百萬元計量，隨後按成本減累計攤銷(可使用年期為八年)及減值虧損計量。

使用權資產

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

我們的使用權資產由二零二一年十二月三十一日的約人民幣1.2百萬元減少約人民幣0.2百萬元或約16.7%至二零二二年六月三十日的約人民幣1.0百萬元，該減少主要因為截至二零二二年六月三十日止六個月的折舊。

商譽

我們的商譽由於二零二一年十二月三十一日的約人民幣29.3百萬元增加約人民幣0.4百萬元至於二零二二年六月三十日的約人民幣29.7百萬元。商譽初始按成本(即轉讓的代價總額超出所收購可識別資產及所承擔負債的淨額的部分)計量。該金額主要為於二零二一年收購江蘇萬豪產生的商譽。

**FINANCIAL REVIEW** (Continued)**Trade and Other Receivables**

Our trade and other receivables increased by approximately RMB29.9 million or about 27.5% from approximately RMB108.8 million as at 31 December 2021 to approximately RMB138.7 million as at 30 June 2022, mainly due to the increase in trade receivables. Our trade receivables increased by approximately RMB35.4 million or about 73.8% from approximately RMB48.0 million as at 31 December 2021 to approximately RMB83.4 million as at 30 June 2022, mainly due to (i) the continuous growth in our revenue; and (ii) the nature of our business that the peak of property fee collection is at the end of the year. Approximately RMB23.1 million of our trade receivables as at 30 June 2022 had been recovered as at the date of this interim report. The increase of trade receivables was partially offset by the decrease of refundable deposits of approximately RMB7.9 million.

Amounts Due from Related Parties and Fellow Subsidiaries**Trade nature amounts due from fellow subsidiaries**

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

Our trade nature amounts due from fellow subsidiaries decreased by approximately RMB12.0 million or about 11.5% from approximately RMB104.7 million as at 31 December 2021 to approximately RMB92.7 million as at 30 June 2022, which was mainly because impairment loss of approximately RMB12.2 million was recognised during the six months ended 30 June 2022.

Non-trade nature amounts due from fellow subsidiaries

Our non-trade nature amounts due from fellow subsidiaries of approximately RMB1.6 million and approximately RMB5.7 million as at 31 December 2021 and 30 June 2022 respectively were unsecured, interest-free and repayable on demand. The amount mainly represented the deposit paid to the fellow subsidiary to secure the sole agent status of the sale of car park spaces. Pursuant to the relevant agreement, the amount shall be refunded upon completion of the sale.

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

財務回顧(續)**貿易及其他應收款項**

我們的貿易及其他應收款項由二零二一年十二月三十一日的約人民幣108.8百萬元增加約人民幣29.9百萬元或約27.5%至二零二二年六月三十日的約人民幣138.7百萬元，主要與我們的貿易應收款項增加有關。我們的貿易應收款項由二零二一年十二月三十一日的約人民幣48.0百萬港元，增加約人民幣35.4百萬元或約73.8%至於二零二二年六月三十日的約人民幣83.4百萬元。該增加主要由於(i)我們的收入持續增長；及(ii)我們的業務性質，物業費回款期高峰在年末。於本中期報告日期，於二零二二年六月三十日之貿易應收款項已收回約人民幣23.1百萬元。而貿易應收款的增加，部份被可退還押金的減少約人民幣7.9百萬元所抵銷。

應收關連方及同系附屬公司款項**貿易性質應收同系附屬公司款項**

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

我們的貿易性質應收同系附屬公司款項由二零二一年十二月三十一日的約人民幣104.7百萬元減少約人民幣12.0百萬元或約11.5%至二零二二年六月三十日的約人民幣92.7百萬元。主要由於截至二零二二年六月三十日止六個月內確認了約人民幣12.2百萬元的減值虧損。

非貿易性質應收同系附屬公司款項

於二零二一年十二月三十一日及二零二二年六月三十日，我們的非貿易性質應收同系附屬公司款項分別約為人民幣1.6百萬元及人民幣5.7百萬元，為無抵押、免息及須按要求償還。該款項主要是為取得車位銷售的獨家代理而支付給同系附屬公司的按金。根據相關協議，車位銷售完成後，該款項將被退還。

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



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FINANCIAL REVIEW (Continued)

Trade and Other Payables

As at 30 June 2022, our trade and other payables were approximately RMB113.2 million, representing a slight decrease of approximately RMB3.5 million or approximately 3.0% as compared to that of approximately RMB116.7 million as at 31 December 2021, mainly due to our trade payables decreased by approximately RMB4.5 million or about 12.2% to approximately RMB32.5 million as at 30 June 2022 (as at 31 December 2021: approximately RMB37.0 million). In view of the increasing weighting of subcontracting costs, we have restored the settlement speed with suppliers to that before the COVID-19 pandemic, in order to maintain the relationship with suppliers and bargain for better prices.

Contract Liabilities

Our contract liabilities primarily represented the payments in advance from our customers for the provision of our property management services. Pursuant to the signed property management service agreements, we usually charge property owners and residents a fixed fee by issuing demand notes, which are generally required to be paid in advance on an annual basis for residential properties and in advance on a monthly or quarterly basis for non-residential properties. Our contract liabilities increased by approximately RMB16.5 million or about 20.3% to approximately RMB97.7 million as at 30 June 2022 (as at 31 December 2021: RMB81.2 million). The increase was mainly due to the increase in number of properties managed and revenue-bearing GFA.

Contingent Liabilities

As at 30 June 2022, we did not have any material contingent liabilities.

Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on the total liabilities divided by the total assets. Liabilities to assets ratio remained stable at 0.46 as at 30 June 2022 and 0.44 as at 31 December 2021, respectively.

Asset Pledge

As at 30 June 2022, none of the assets of the Group was pledged.

財務回顧 (續)

貿易及其他應付款項

於二零二二年六月三十日，我們的貿易及其他應付款項約為人民幣113.2百萬元，較二零二一年十二月三十一日的約人民幣116.7百萬元略減少約人民幣3.5百萬元或3.0%，主要由於我們的貿易應付帳款減少約人民幣4.5百萬元或約12.2%至於二零二二年六月三十日的約人民幣32.5百萬元（於二零二一年十二月三十一日：約人民幣37.0百萬元）。鑑於日益增加的分包成本的佔比，本集團已將與各地供應商的結算速度回復到疫情前，以維持與供應商關係，及爭取更優惠的價格。

合約負債

我們的合約負債主要指我們的客戶就我們提供物業管理服務而提前支付的款項。根據簽定的物業管理服務協議，我們通常會通過向物業業主及住戶發出繳費單收取固定費用，就住宅物業而言，通常需要每年提前支付；就非住宅物業而言，則需要每月或每季度提前支付。於二零二二年六月三十日，我們的合約負債增加約人民幣16.5百萬元或約20.3%至約人民幣97.7百萬元（於二零二一年十二月三十一日：約人民幣81.2百萬元），主要由於我們的在管項目及收益面積有所增加。

或然負債

於二零二二年六月三十日，我們並無任何重大或然負債。

資產負債比率

資產負債比率乃按總負債除以總資產計算。資產負債比率維持穩定，於二零二二年六月三十日為0.46，而於二零二一年十二月三十一日為0.44。

資產抵押

於二零二二年六月三十日，本集團概無資產被抵押。

**FINANCIAL REVIEW** (Continued)**Proceeds from the Listing**

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

財務回顧 (續)**上市所得款項**

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

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



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FINANCIAL REVIEW (Continued)

Proceeds from the Listing (Continued)

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

財務回顧 (續)

上市所得款項 (續)

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

		As at 30 June 2022 截至二零二二年六月三十日				
Intended usage	擬定用途	Actual amount of net proceeds HK\$ million 百萬港元	Approximate percentage 百分比	Proceeds utilised HK\$ million 百萬港元	Proceeds not yet utilised HK\$ million 百萬港元	Proceeds planned to be utilised in 2022 計劃於二零二二年動用之所得款項 HK\$ million 百萬港元
Expansion of geographic presence and scale of operations in the PRC	擴大我們於中國的地理版圖及經營規模	84.1	65.0%	47.0	37.1	37.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	16.9	13.0%	1.5	15.4	15.4
Expansion of our value-added services	增加我們的增值服務	12.9	10.0%	4.2	8.7	8.7
Staff development	員工發展	2.6	2.0%	0.2	2.4	2.4
General working capital	一般營運資金	12.9	10.0%	5.7	7.2	7.2
Total	總計	129.4	100.0%	58.6	70.8	70.8

**FINANCIAL REVIEW** (Continued)**Proceeds from the Listing** (Continued)

As at 30 June 2022, the Company has utilised part of such proceeds according to the use as set out in the Prospectus. Approximately RMB47.0 million, representing approximately 36.3% of the actual amount of net proceeds, was utilised for expansion of geographic presence and scale of operations the PRC, including acquiring Jiangsu Wanhao; approximately RMB1.5 million, representing approximately 1.2% of the actual amount of net proceeds, was utilised for development and enhancement of our information system and technological initiatives, include building up a resident communication database; approximately RMB4.2 million, representing approximately 3.2% of the actual amount of net proceeds, was utilised for expansion of our value-added service, include setting up a business development team; approximately RMB0.2 million, representing approximately 0.2% of the actual amount of net proceeds, was utilised for staff development, including strengthening staff learning, development and promotion programme; and approximately RMB5.7 million, representing approximately 4.4% of the actual amount of net proceeds, was utilised for the general working capital.

Due to the significant increase in the number of acquisitions in the property management industry currently, the uncertainty of acquisition pricing raised, we adopted a more cautious attitude towards the evaluation of acquisition objectives. Therefore, our progress in utilising the proceeds from the Listing was delayed than as planned. The expected timeline for utilising the unutilised proceeds is one year, which is based on our best estimation and will be subject to change in market conditions. The unutilised proceeds as at 30 June 2022 were deposited in the bank accounts.

Significant Acquisitions and Disposals

During the six months ended 30 June 2022, the Group did not have any significant acquisitions and disposals of subsidiaries, associates or joint ventures.

Significant Investments

As at 30 June 2022, the Group did not have any major investments.

財務回顧 (續)**上市所得款項** (續)

於二零二二年六月三十日，本公司已根據招股章程所載用途動用了部份該所得款項。約人民幣47.0百萬元(佔實際所得款項淨額的約36.3%)已被用於擴大我們於中國的地理版圖及經營規模，包括收購江蘇萬豪；約人民幣1.5百萬元(佔實際所得款項淨額的約1.2%)已被用於開發及提升我們的資訊系統及技術創新，包括建立住戶溝通的數據庫；約人民幣4.2百萬元(佔實際所得款項淨額的約3.2%)已被用於增加我們的增值服務，包括成立業務隊伍；約人民幣0.2百萬元(佔實際所得款項淨額的約0.2%)已用於員工發展，包括強化員工學習、發展及晉升計劃；及約人民幣5.7百萬元(佔實際所得款項淨額的約4.4%)已被用於作為一般營運資金。

由於物管行業近期的收購明顯增加，導致收購作價的不確定性上升，我們對收併購目標的評估採用更加謹慎的態度。因此，我們在使用上市所得款項的進度比計劃有所延期。未動用的所得款項的預計使用期限將為一年(此基於我們的最佳估計)，並且會隨著市場狀況而變化。於二零二二年六月三十日未動用的所得款項已存入銀行賬戶。

重大收購及出售

於截至二零二二年六月三十日止六個月，本集團並無任何有關附屬公司、聯營公司或合營企業的重大收購及出售。

重大投資

於二零二二年六月三十日，本集團並無重大投資。



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DIVIDEND

No interim dividend was declared by the Board for the six months ended 30 June 2022 (for the six months ended 30 June 2021: nil).

EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group after 30 June 2022.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had a total of 764 employees (as at 31 December 2021: 792 employees). Staff costs for the six months ended 30 June 2022 amounted to approximately RMB66.41 million.

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

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

In addition, the Company has adopted a share option scheme which enables the Company to grant options to, among others, any employees to subscribe for the Shares. Please refer to the section headed "Corporate Governance and Other Information – Share Option Scheme" to this interim report.

* For identification purpose only

股息

董事會不宣派截至二零二二年六月三十日止六個月之中期股息(截至二零二一年六月三十日止六個月之中期股息：無)。

報告期後事項

於二零二二年六月三十日後，概無影響本集團的重要事項。

僱員及薪酬政策

於二零二二年六月三十日，本集團共有764名僱員(於二零二一年十二月三十一日：792名僱員)。截至二零二二年六月三十日止六個月的員工成本為約人民幣66.41百萬元。

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

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

此外，本公司已採納一項購股權計劃，讓本公司可向(其中包括)任何僱員授出購股權供其認購股份。請參閱本中期報告「企業管治及其他資料—購股權計劃」章節。

* 僅供識別



CORPORATE GOVERNANCE CODE

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

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

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

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

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

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

企業管治守則

董事會致力實現高標準的企業管治。

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

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

於報告期內，除偏離企業管治守則的守則條文第 C.2.1 條外，本公司已遵守企業管治守則所載的所有適用守則條文。企業管治守則的守則條文第 C.2.1 條要求董事會主席與行政總裁的角色應有區分，並不應由一人同時兼任。

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

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。



Corporate Governance and Other Information

企業管治及其他資料



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

AUDIT COMMITTEE

The Audit Committee, comprising Mr. Chan Cheong Tat as chairman as well as Mr. Cheung Wai Hung, Mr. Leung Ka Wo and Ms. Chen Weijie as members, has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed risk management, internal controls, auditing and financial reporting matters of the Group, including the review of the unaudited interim results and the interim report of the Group for the six months ended 30 June 2022.

CHANGES TO DIRECTORS' INFORMATION

There is no information in respect of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2021 annual report.

董事進行證券交易的標準守則

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

購買、出售或贖回本公司上市證券

於截至二零二二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何的上市證券。

審核委員會

審核委員會由陳昌達先生(主席)、張偉雄先生、梁家和先生及陳維潔女士(成員)組成，已與管理層檢討本集團採納的會計原則和慣例，並討論了本集團的風險管理、內部監控及審計和財務報告事項，包括審閱本集團截至二零二二年六月三十日止六個月的未經審計的中期業績和中期報告。

董事資料變更

自刊發本公司二零二一年年報以來，概無任何有關董事之資料須根據上市規則第13.51B(1)條予以披露。



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

As at 30 June 2022, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in our Company

Name of Director	Nature of interest	Number of Shares held (L) (Note 1) 所持股份數目(L) (附註1)	Approximate percentage of shareholding 概約持股百分比
Mr. Zhao Weihao 趙偉豪先生	Interest held jointly with another person; interest in a controlled corporation (Note 2) 與他人共同持有的權益； 於受控法團權益(附註2)	237,780,000	58.67%
Ms. Li Yin Ping 李燕萍女士	Interest in a controlled corporation (Note 3) 於受控法團權益(附註3)	50,322,000	12.42%

Notes:

- The letter "L" denotes the long position in our Shares.
- Ascendor Futur Holdings Limited ("Ascendor Futur") directly holds 237,780,000 Shares. Ascendor Futur is wholly controlled by Will Full Holdings Limited ("Will Full"), which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all Shares held by Ascendor Futur. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.
- Winz Strategy Company Limited ("Winz Strategy") directly holds 50,322,000 Shares. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二二年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉如下：

於本公司的權益

Name of Director	Nature of interest	Number of Shares held (L) (Note 1) 所持股份數目(L) (附註1)	Approximate percentage of shareholding 概約持股百分比
Mr. Zhao Weihao 趙偉豪先生	Interest held jointly with another person; interest in a controlled corporation (Note 2) 與他人共同持有的權益； 於受控法團權益(附註2)	237,780,000	58.67%
Ms. Li Yin Ping 李燕萍女士	Interest in a controlled corporation (Note 3) 於受控法團權益(附註3)	50,322,000	12.42%

附註：

- 字母「L」指於本公司股份的好倉。
- 盛達豐控股有限公司(「盛達豐」)直接持有237,780,000股股份。盛達豐由偉賦控股有限公司(「偉賦」)全權控制而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。
- 凱宏策略有限公司(「凱宏策略」)直接持有50,322,000股股份。凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。



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

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉(續)

Interests in associated corporation of our Company

於本公司相聯法團之權益

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

Notes:

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

附註：

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

Save as disclosed above, as at 30 June 2022, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於二零二二年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條記載於本公司須置存的登記冊內之權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their spouses or children under the age of 18 had been granted any right to subscribe for the shares or debentures of the Company or any of its associated corporations, or had exercised any such right during the Reporting Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

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

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

董事購買股份或債權證之權利

於報告期內，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股份或債權證之權利或已行使任何有關權利。

董事於競爭業務中擁有的權益

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

遵照契約，北京合潤已就其遵守不競爭承諾作出年度聲明。

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

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



Corporate Governance and Other Information

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

主要股東於股份及相關股份擁有的權益及淡倉

As at 30 June 2022, so far as is known to the Directors, the following persons and entities, not being a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零二二年六月三十日，就董事所知悉，下列個人和實體（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉：

Name of Shareholder	Nature of interest	Number of Shares held (L) (Note 1) 所持股份數目(L) (附註1)	Approximate percentage of shareholding
股東姓名／名稱	權益性質		概約持股百分比
Ascendor Futur 盛達豐	Beneficial owner (Note 2) 實益擁有人(附註2)	237,780,000	58.67%
Will Full 偉賦	Interest in a controlled corporation (Note 2) 於受控法團權益(附註2)	237,780,000	58.67%
Ms. Wu Hong 吳虹女士	Interest held jointly with another person; interest in a controlled corporation (Note 2) 與他人共同持有的權益； 於受控法團權益(附註2)	237,780,000	58.67%
Mr. Zhao Bin 趙彬先生	Interest held jointly with another person; interest in a controlled corporation (Note 2) 與他人共同持有的權益； 於受控法團權益(附註2)	237,780,000	58.67%
Ms. Wang Qian 王茜女士	Interest of spouse (Note 3) 配偶權益(附註3)	237,780,000	58.67%
Winz Strategy 凱宏策略	Beneficial owner (Note 4) 實益擁有人(附註4)	50,322,000	12.42%
Mr. Chan Sheung Chi 陳尚智先生	Interest of spouse (Note 5) 配偶權益(附註5)	50,322,000	12.42%



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

Notes:

1. The letter "L" denotes the long position in our Shares.
2. Ascendor Futur directly holds 237,780,000 Shares. Ascendor Futur is wholly controlled by Will Full, which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all Shares held by Ascendor Futur. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.

Mr. Zhao Weihao established a discretionary family trust (the "Family Trust") as settlor for the benefit of himself and Exclusive Summit Limited, which is wholly owned by him. On 23 April 2021, the Company was informed by Mr. Zhao Weihao of the completion of the Family Trust arrangement, which comprises: (i) the transfer of the entire issued shares of HK Alpha Base Holdings Limited ("HK Alpha Base") from Mr. Zhao Weihao to Hongkun Alpha Investment Limited ("Hongkun Alpha SPV") (which is held by J.P. Morgan Trust Company (Bahamas) Limited ("JP Morgan Trustee") in its capacity as the trustee of the Family Trust); and (ii) the issuance of non-voting shares by Ascendor Futur to HK Alpha Base, after which, Ascendor Futur is held as to 99.00% by HK Alpha Base and 1.00% by Will Full.

For the avoidance of doubt, JP Morgan Trustee (or other vehicles set up underneath it for the purpose of the Family Trust, including Hongkun Alpha SPV and HK Alpha Base) will not control Ascendor Futur since all shares issued by Ascendor Futur to HK Alpha Base are non-voting in nature. Mr. Zhao Weihao (in his own capacity and through the Family Trust), Mr. Wu Hong, Mr. Zhao Bin, Will Full and Ascendor Futur remain as the controlling shareholders of the Company. Please refer to the announcement of the Company dated 23 April 2021 for further details.

3. Ms. Wang Qian is the spouse of Mr. Zhao Weihao. Ms. Wang Qian is deemed to be interested in the same number of Shares in which Mr. Zhao Weihao is interested by virtue of the SFO.
4. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of the SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.
5. Mr. Chan Sheung Chi is the spouse of Ms. Li Yin Ping. Mr. Chan Sheung Chi is deemed to be interested in the same number of Shares in which Ms. Li Yin Ping is interested by virtue of the SFO.

主要股東於股份及相關股份擁有的權益及淡倉(續)

附註：

1. 字母「L」指於本公司股份的好倉。
2. 盛達豐直接持有237,780,000股股份。盛達豐由偉賦全權控制而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。

趙偉豪先生作為委託人為自己及其全資擁有的 Exclusive Summit Limited 的利益設立了全權家族信託(「家族信託」)。於二零二一年四月二十三日，本公司獲趙偉豪先生知會家族信託安排已經完成，其中包括：(i) 趙偉豪先生將 HK Alpha Base Holdings Limited(「HK Alpha Base」)的全部已發行股份轉讓給 Hongkun Alpha Investment Limited(「Hongkun Alpha SPV」)(該公司由 J.P. Morgan Trust Company (Bahamas) Limited(「JP Morgan Trustee」)以家族信託受託人的身份持有)；及(ii) 盛達豐向 HK Alpha Base 發行無投票權股份，此後，盛達豐由 HK Alpha Base 及偉賦分別持有 99.00% 及 1.00%。

為免生疑問，JP Morgan Trustee(或其下為家族信託目的而設立的其他工具，包括 Hongkun Alpha SPV 及 HK Alpha Base) 將不控制盛達豐，因盛達豐向 HK Alpha Base 發行的所有股份均無投票權。趙偉豪先生(以彼本身的身分並通過家族信託)、吳虹女士、趙彬先生、偉賦及盛達豐繼續作為本公司的控股股東。有關進一步詳情請參閱本公司日期為二零二一年四月二十三日的公告。

3. 王茜女士為趙偉豪先生的配偶。根據證券及期貨條例，王茜女士被視為於趙偉豪先生擁有權益的相同數目股份中擁有權益。
4. 凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。
5. 陳尚智先生為李燕萍女士的配偶。根據證券及期貨條例，陳尚智先生被視為於李燕萍女士擁有權益的相同數目股份中擁有權益。



Corporate Governance and Other Information

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Save as disclosed above, as at 30 June 2022, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

Purpose of the Share Option Scheme

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

Grant and acceptance of options

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

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

除於上文所披露外，於二零二二年六月三十日，董事並不知悉有任何人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉。

購股權計劃

購股權計劃之目的

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

授出及接納購股權

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

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

**SHARE OPTION SCHEME** (Continued)

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

Subscription price of Shares

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

Maximum number of Shares

The maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of our Group shall not exceed 40,000,000, which represent 10% of the issued Shares at the Listing Date. Our Company may seek approval from the Shareholders at general meeting to refresh the 10% limit provided that the total number of Shares available for issue under options which may be granted under the Share Option Scheme and any other schemes of our Group in these circumstances must not exceed 10% of the issued share capital of our Company as at the date of approval of refreshing of the limit. The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of the Group must not exceed 30% of the Shares in issue from time to time. As at the date of this interim report, the total number of shares available for issue under the Share Option Scheme is 40,000,000 Shares, representing approximately 9.87% of the issue Shares as at the date of this interim report.

購股權計劃 (續)

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

股份認購價

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

股份最高數目

於任何時間根據購股權計劃可能授出的購股權連同根據本集團當時任何其他購股權計劃可能授出的購股權所涉及股份數目上限，不得超過40,000,000股股份，即本公司於上市日期已發行股本的10%。本公司可於股東大會上徵求其股東批准更新該10%限額，惟因行使根據購股權計劃及本集團任何其他購股權計劃將授出之所有購股權而發行之股份總數，不得超過批准更新限額當日本公司已發行股本之10%。因行使根據購股權計劃已授出但尚未行使之全部尚未行使之購股權及根據購股權計劃及本集團任何其他購股權計劃授出但尚未行使的任何其他購股權而發行之股份數目，上限不得超過不時已發行股份的30%。截至本中期報告日期，根據購股權計劃可供發行的股份總數為40,000,000股，約佔截至本中期報告日期已發行股份的9.87%。



Corporate Governance and Other Information

企業管治及其他資料



SHARE OPTION SCHEME (Continued)

Exercise of options

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

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

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

Duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing from 17 February 2020 and the remaining life of the Share Option Scheme as of the date of this report is around 7 years and 6 months.

Movements in the Share Option Scheme

As of 30 June 2022, no options have been granted, agreed to be granted, outstanding, exercised, cancelled or lapsed under the Share Option Scheme.

購股權計劃 (續)

行使購股權

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

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

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

購股權計劃的有效期

購股權計劃自二零二零年二月十七日生效，有效期為10年，於本報告日有效期尚有約7年6個月。

購股權的變動

於二零二二年六月三十日，並沒有於購股權計劃下授出、同意授出、尚未行使、已行使、註銷或失效的購股權。



Report on Review of Interim Financial Information

中期財務資料審閱報告



TO THE BOARD OF DIRECTORS OF YE XING GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致燁星集團控股有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the accompanying unaudited condensed interim consolidated financial statements of Ye Xing Group Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 45 to 68, which comprises the unaudited condensed consolidated statement of financial position as at 30 June 2022 and the unaudited condensed consolidated statement of profit or loss and other comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

SCOPE OF REVIEW

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

緒言

本核數師已審閱列載於第45頁至第68頁燁星集團控股有限公司(「貴公司」)及其附屬公司的未經審計簡明中期綜合財務報表，其包括於二零二二年六月三十日表的未經審計簡明綜合財務狀況表於與截至該日止六個月期間的相關未經審計簡明綜合損益及其他全面收益表、未經審計簡明綜合權益變動表及未經審計簡明綜合現金流量表、以及若干說明附註。香港聯合交易所有限公司《證券上市定規則》規定，有關中期財務資料之報告須根據其有關條文以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)而編製。

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

審閱範圍

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



Report on Review of Interim Financial Information

中期財務資料審閱報告



CONCLUSION

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

Crowe (HK) CPA Limited

Certified Public Accountants

Hong Kong

26 August 2022

Chung Wai Chuen Alfred

Certificate Number: P05444

結論

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

國富浩華(香港)會計師事務所有限公司

執業會計師

香港

二零二二年八月二十六日

鍾偉全

執業證書編號：P05444



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
	NOTES 附註		
Revenue	收益	3	
Cost of services	服務成本	172,147	159,461
		(123,061)	(107,314)
Gross profit	毛利	49,086	52,147
Other income	其他收入	4	1,602
Other gains or losses	其他收益或虧損	5	1,816
Administrative expenses	行政費用	(23,870)	(18,620)
Impairment loss of trade and other receivables, net	貿易及其他應收款減值虧損	15	(1,216)
Impairment loss of amounts due from related parties	應收關連方款減值虧損	15	–
Selling expenses	銷售費用	(568)	(398)
Interests on lease liabilities	租賃負債的利息	(7)	(51)
Profit before tax	除稅前溢利	7	35,280
Income tax expense	所得稅費用	6	(8,070)
Profit and total comprehensive income for the period	本期溢利及全面收益總額	9,356	27,210
Profit and total comprehensive income for the period attributable to:	下列應佔年度溢利及全面收益總額		
– Owners of the Company	– 本公司擁有人	9,281	27,137
– Non-controlling interests	– 非控股權益	75	73
		9,356	27,210
Earnings per share (RMB cent)	每股盈利(人民幣分)		
– Basic	– 基本	9	6.70



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		NOTES 附註	As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	42,786	38,017
Intangible assets	無形資產		17,310	18,866
Deferred tax assets	遞延稅項資產		5,409	–
Right-of-use assets	使用權資產		994	1,165
Goodwill	商譽		29,709	29,330
			96,208	87,378
CURRENT ASSETS	流動資產			
Properties held for sale	待售物業	11	7,434	–
Trade and other receivables	貿易及其他應收款項	12	138,707	108,775
Amounts due from related parties	應收關聯方款項	13	98,431	106,276
Bank balances and cash	銀行結餘及現金	14	168,695	167,139
			413,267	382,190
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	16	113,192	116,719
Amounts due to related parties	應付關連方款項	13	15,611	–
Contract liabilities	合約負債		97,706	81,202
Lease liabilities	租賃負債		519	538
Tax liabilities	稅項負債		4,496	3,812
			231,524	202,271
NET CURRENT ASSETS	流動資產淨額		181,743	179,919
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		277,951	267,297
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		122	180
Deferred tax liabilities	遞延稅項負債		3,828	2,548
			3,950	2,728
NET ASSETS	淨資產		274,001	264,569



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日



		As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
	NOTES 附註		
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	3,650	3,650
Reserves	儲備	269,660	260,379
Total equity attributable to owners of the Company	歸屬於本公司擁有人的 總權益	273,310	264,029
Non-controlling interests	非控股權益	691	540
TOTAL EQUITY	總權益	274,001	264,569



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Attributable to owners of the company					Non-controlling interests	Total	
		本公司擁有人應佔							
		Share capital	Share premium	Statutory reserve	Capital reserve	Retained profits	Subtotal		
		股本	股份溢價	法定儲備	資本儲備	保留溢利	小計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2021 (audited)	於二零二一年一月一日 (經審計)	3,650	179,495	18,403	(15,725)	47,483	233,306	56	233,362
Profit and total comprehensive income for the period	本期溢利及全面收益總額	-	-	-	-	27,137	27,137	73	27,210
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,809	-	(3,809)	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審計)	3,650	179,495	22,212	(15,725)	70,811	260,443	129	260,572
At 1 January 2022 (audited)	於二零二二年一月一日 (經審計)	3,650	179,495	22,421	(15,725)	74,188	264,029	540	264,569
Profit and total comprehensive income for the period	本期溢利及全面收益總額	-	-	-	-	9,281	9,281	75	9,356
Transfer to statutory reserve	轉撥至法定儲備	-	-	624	-	(624)	-	-	-
Non-controlling interests arising from business combination	企業合併產生的非控股權益	-	-	-	-	-	-	76	76
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審計)	3,650	179,495	23,045	(15,725)	82,845	273,310	691	274,001



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
OPERATING ACTIVITIES	經營活動		
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	30,509	38,681
Decrease in properties held for sale	待售物業減少	485	–
Increase in trade and other receivables	貿易及其他應收款項增加	(40,484)	(20,964)
Increase in amounts due from related parties	應收關聯方款項增加	(270)	(23,129)
Decrease in trade and other payables	貿易及其他應付款項減少	(3,750)	(13,578)
Increase in contract liabilities	合約負債增加	16,504	21,365
Cash generated from operations	經營所得的現金	2,994	2,375
Income tax paid	已付所得稅	(5,681)	(3,049)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(2,687)	(674)
INVESTING ACTIVITIES	投資活動		
Net cash inflow arising from acquisition of a subsidiary	收購一間子公司所獲淨現金流	150	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(7,938)	–
Advance to related parties	向關聯方墊款	(46,242)	(48,525)
Repayment from related parties	獲關聯方還款	56,850	12,668
Interest received	已收利息	869	1,173
Other investing cash flows	其他投資現金流	28	(936)
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	3,717	(35,620)



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
FINANCING ACTIVITIES	融資活動		
Other financing cash flows	其他融資現金流	(84)	(516)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(84)	(516)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	946	(36,810)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初的現金及現金等值項目	167,139	277,680
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	610	(160)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD AND REPRESENTED BY BANK	期末的現金及現金等值項目，即銀行結餘	168,695	240,710



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 26 March 2019. The shares of the Company have been listed on Main board of The Stock Exchange of Hong Kong Limited on 13 March 2021.

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

1. 一般資料及編製基礎

本公司於二零一九年三月二十六日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。本公司股票已於二零二一年三月十三日在香港證券交易所主板上市。

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

2. 主要會計政策

該等簡明綜合財務報表按歷史成本基礎編製。

編製截至二零二二年六月三十日止六個月的簡明綜合財務報表所採用的會計政策和計算方法與編製本集團截至二零二一年十二月三十一日止年度的年度財務報表所採用者一致，惟因應用香港財務報告準則(「香港財務報告準則」)之修訂而額外採納的會計政策除外。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

(Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRS 2018–2020
Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKFRS 3	Reference to the Conceptual Framework

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

應用香港財務報告準則之修訂

於本中期期間，本集團已首次應用由香港會計師公會頒佈的於二零二二年一月一日或之後開始的年度期間強制生效的以下香港財務報告準則的修訂，並根據該等修訂編製本集團的簡明綜合財務報表：

香港會計準則第37號 (修訂本)	有償合約 – 履行合約的成本
香港財務報告準則 (修訂本)	香港財務報告準則 二零一八年至 二零二零年的 年度改進
香港會計準則第16號 (修訂本)	作擬定用途前的 所得款項
香港財務報告準則 第3號(修訂本)	對概念架構的提述

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



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



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

New or revised HKFRS in issue but not yet effective

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2022 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after		於下列日期或之後起的年度期間生效	
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023	香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)，呈列財務報表一借入人對包含按要求償還條款的有期貨款的分類	二零二三年一月一日
HKFRS 17	Insurance contracts and the Related Amendments	1 January 2023	香港財務報告準則第17號	保險合約及相關修訂	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023	香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露	二零二三年一月一日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023	香港會計準則第8號(修訂本)	會計估計之定義	二零二三年一月一日
Amendments to HKAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關之遞延稅項	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.	香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注資	相關修訂本未來將適用於待定日期或之後開始的年度期間發生的資產出售或注資。

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

已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列為已頒佈但於二零二二年一月一日開始的財政年度尚未生效，且本集團亦未有提前採納的新訂準則、新詮釋以及對準則及詮釋的修訂：

本集團現正在評估新訂準則、新詮釋以及對準則及詮釋的修訂的全面影響。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

3. 收益及分部資料

Disaggregation of revenue from contracts with customers

來自客戶合約之收益明細

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
Types of goods or services	商品及服務類型		
Property management services	物業管理服務	145,385	122,516
Property developer related services	物業開發商相關服務	8,249	19,854
Value-added services	增值服務	18,513	17,091
		172,147	159,461
Types of customers	客戶類型		
External customers	外部客戶	162,585	134,905
Fellow subsidiaries	同系附屬公司	9,562	24,556
		172,147	159,461
Timing of revenue recognition	收益確認時間		
Over time	一段時間內	153,634	142,370
A point in time	於某個時點	18,513	17,091
		172,147	159,461

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

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



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
Bank interest income	銀行利息收入	869	1,173
Others	其他	565	429
		1,434	1,602

5. OTHER GAINS OR LOSSES

5. 其他收益或虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
Government subsidy	政府補助	646	2,326
Net exchange gain/(loss)	匯兌收益/(虧損)	610	(222)
Others	其他	(273)	(288)
		983	1,816



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	6,371	8,281
Deferred tax	遞延稅項	(4,129)	(211)
		2,242	8,070

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
Profit before tax for the period has been arrived at after charging the following items:	本期稅前溢利經扣除各項得出：		
Depreciation for property, plant and equipment	物業、廠房及設備折舊	3,196	2,106
Depreciation for right-of-use assets	使用權資產折舊	171	531
Amortisation of intangible assets	無形資產攤銷	1,556	500
Total depreciation and amortisation	折舊和攤銷總額	4,923	3,137

8. DIVIDENDS

8. 股息

No dividend was paid, declared or proposed for the period ended 30 June 2021. The directors of the Company have resolved that no dividend will be paid for the six months ended 30 June 2022.

本公司於截至二零二一年六月三十日止六個月期間，並無派付、宣派或擬分派股息。本公司董事決定截至二零二二年六月三十日止六個月期間不會派付股息。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



9. EARNINGS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	就基本每股盈利而言的盈利 (本公司擁有人應佔本期溢利)	9,281	27,137
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	就基本每股盈利而言的普通股 加權平均數	405,310,000	405,310,000

9. 每股盈利

本公司擁有人應佔每股基本收益的計算乃基於以下資料：

No diluted earnings per share was presented for the six months ended 30 June 2022 and 2021 as there were no potential ordinary shares in issue during the periods.

截至二零二二年及二零二一年六月三十日止六個月，未呈列攤薄每股盈利，乃因此等期間並無潛在的已發行普通股。

10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group paid RMB7,938,000 (year ended 31 December 2021: RMB29,935,000) for acquisition of leasehold land and building, leasehold improvement and furniture, fixtures and equipment and additions of RMB55,000 (year ended 31 December 2021: RMB101,000) through acquisition of subsidiaries. During the current interim period, the Group disposed of property, plant and equipment with carrying amount of RMB28,000 (year ended 31 December 2021: carrying amount of RMB24,000 and through disposal of subsidiaries of RMB127,000).

10. 物業、廠房及設備

於本中期期間，本集團因租賃資產的改良支出，購買租賃土地及樓宇，租賃裝修及家具、固定裝置及設備已支付人民幣7,938,000元（截至二零二一年十二月三十一日止年度：人民幣29,935,000元），並且支付人民幣55,000元用來收購一間子公司（截至二零二一年十二月三十一日止年度：人民幣101,000元）。於本中期期間，本集團出售了賬面價值人民幣28,000元的物業，廠房及設備（截至二零二一年十二月三十一日止年度：賬面價值人民幣24,000元及處置了子公司人民幣127,000元）。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

11. PROPERTIES HELD FOR SALE

Properties held for sale represent 218 units of car parks acquired by the Group which are held for sale, they are initially stated at costs and subsequently carried at the lower of cost and net realisable value.

In prior years, the Group entered into several sole agency services agreements (the "Agreements") with a former fellow subsidiary (the "Counterparty"), pursuant to which the Group agreed to provide agency services to the Counterparty, by sourcing potential purchasers and providing assistance in entering into sales contracts with buyers with respect to unsold car park spaces and shops developed by the Counterparty (the "Agency Services").

Pursuant to the Agreements, the Group was required to pay the refundable deposits (the "Refundable Deposits") up to the total minimum sales price of the car park spaces and shops to be sold under the Agreements. Upon expiry or termination of the Agreements, the remaining sum of the Refundable Deposits in respect of unsold car park spaces and shops, if any, will be refunded to the Group in full.

Upon expiry of the Agreements, the Counterparty has not yet refunded the Refundable Deposits to the Group. During the six months ended 30 June 2022, the Group purchased 232 units of the unsold car park spaces from the Counterparty at a consideration of approximately RMB7,888,000, which was offset with the Refundable Deposits.

In June 2022, the Group entered into a settlement agreement with the Counterparty, pursuant to which the Counterparty committed to refund the remaining balance of the Refundable Deposits of RMB30,566,000 to the Group by 30 September 2023. In addition, the Counterparty has guaranteed to obtain the Group's approval before selling certain properties (the "Assets"), proceeds from the sale of the Assets will be distributed to the Group with first priority. In case if the Counterparty is not able to refund the Refundable Deposits by 30 September 2023, the Assets will be transferred to the Group to offset with the Refundable Deposits.

Based on the assessment of the fair value of the Assets, the Directors are of the opinion that the fair value of the Assets are higher than the carrying amount of the Refundable Deposits. Therefore, the Group will be able to recover the outstanding balance in full and expected credit loss is minimal.

11. 待售物業

待售物業為本集團收購的218個待售停車場車位，最初始按成本計量，其後按成本及可變現淨值中的較低者計量。

於之前年度，本集團與前同系子公司（「交易對手」）簽訂了幾項獨家代理服務協定（「協定」），根據該協定，本集團同意向交易對手提供代理服務，通過尋找潛在買家並協助與買家就交易對手開發的未售出車位和商鋪簽訂銷售合同（「代理服務」）。

根據協定，本集團須支付可退還按金（下稱「可退還按金」），金額不超過根據協定出售的車位和商鋪的最低總售價。協議到期或終止後，未售出車位和商鋪的剩餘可退還按金（如有）將全額退還給本集團。

協定到期後，交易對手尚未向本集團退還按金。於截至二零二二年六月三十日的六個月內，本集團以約人民幣7,888,000元的對價從交易對手處收購買232個未售出停車位，該對價已被可退還按金抵銷。

於二零二二年六月，本集團與交易對手簽訂了一份結算協定，根據該協定，交易對手承諾在二零二三年九月三十日前向本集團退還人民幣30,566,000元的可退還按金餘額。此外，交易對手保證在出售某些資產（「資產」）之前先獲得本集團的批准，出售資產所得收益將優先交付給本集團。如果交易對手無法在二零二三年九月三十日前退還，則資產將轉移給本集團以抵銷可退還按金。

根據對資產公允價值的評估，董事會認為資產的公允價值高於按金的帳面價值。因此，本集團將能夠全額收回未償餘額，預計信貸損失極小。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項	91,115	52,890
Less: allowance for credit losses	減：信貸虧損撥備	(7,677)	(4,915)
		83,438	47,975
Other receivables:	其他應收款項：		
Refundable deposits	可退還按金	30,566	38,454
Deposits	按金	888	774
Prepayments	預付款項	10,567	9,027
Payments on behalf of residents	代住戶付款	5,562	5,000
Advances to staff	向員工墊款	4,681	5,210
Others	其他	4,240	3,665
Less: allowance for credit losses	減：信貸虧損撥備	(1,235)	(1,330)
		55,269	60,800
Total trade and other receivables	貿易及其他應收款項總額	138,707	108,775

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

物業管理服務收入通常由業主及物業開發商於收到繳費單日期結算。

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

本集團通常就其物業開發商相關服務及增值服務給予業主30天的信貸期。



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12. TRADE AND OTHER RECEIVABLES 12. 貿易及其他應收款項(續)

(Continued)

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

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

		As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0至60天	38,823	23,435
61 to 180 days	61至180天	26,410	8,680
181 to 365 days	181至365天	9,420	7,455
1 to 2 years	1至2年	13,131	11,590
2 to 3 years	2至3年	2,464	1,099
Over 3 years	超過3年	867	631
		91,115	52,890

Details of allowance for credit losses are set out in note 15 to the condensed consolidated financial statements.

本中期期間信貸虧損明細列載於簡明綜合財務報表附註15。



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13. AMOUNTS DUE FROM/(TO) RELATED PARTIES 13. 應收/(付)關聯方款項

		As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Due from fellow subsidiaries	應收同系附屬公司款項		
Trade nature (Note a)	貿易性質(附註a)	104,932	104,662
Less: allowance for credit losses	減：信貸虧損撥備	(12,203)	-
		92,729	104,662
Non-trade nature (Note b)	非貿易性質(附註b)	6,292	1,614
Less: allowance for credit losses	減：信貸虧損撥備	(590)	-
		5,702	1,614
Total	合計	98,431	106,276
Due to fellow subsidiaries	應付同系附屬公司款項		
Non-trade nature	非貿易性質	(15,611)	-

Notes:

- a. The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its related parties and no credit term granted to related parties for its provision of property management services in which such income is generally required to be settled upon the date of issuance of demand note.
- b. The amount mainly represented the refundable deposits paid by the Group to its fellow subsidiaries. As at 30 June 2022, the balances were unsecured, interest-free and repayable on demand.

附註：

- a. 本集團向其關聯方提供物業開發相關服務及增值服務時一般授予30天的信貸期，而向關聯方提供物業管理服務時，並不會給予信貸期，且該等收入通常須於繳費單發出日期結算。
- b. 該金額主要為本集團已向同系附屬公司支付的可退還按金。於二零二二年六月三十日，該等餘額為無抵押、免息且需按要求償還。



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簡明綜合財務報表附註

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13. AMOUNTS DUE FROM/(TO) RELATED PARTIES (Continued) 13. 應收／(付)關聯方款項(續)

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

以下為按繳費單日期呈列的應收關聯方貿易款項的賬齡分析：

		As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0至60天	3,606	14,166
61 to 180 days	61至180天	5,956	17,762
181 to 365 days	181至365天	29,689	19,047
1 to 2 years	1至2年	49,828	45,258
2 to 3 years	2至3年	12,163	8,429
Over 3 years	3年以上	3,690	-
		104,932	104,662

14. BANK BALANCES AND CASH

The bank balances carry interest at variable rate with an average interest rate of 0.35% for the six months ended 30 June 2022 (year ended 31 December 2021: 0.35%) per annum.

14. 銀行結餘及現金

銀行結餘按浮動利率計息，截至二零二二年六月三十日止六個月的平均年利率為0.35%（截至二零二一年十二月三十一日止年度：0.35%）。



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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



15. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS 15. 金融資產減值評估

		As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Impairment loss recognised in respect of	就以下各項確認的減值虧損		
Trade and other receivables	貿易及其他應收款項		
Trade receivables	貿易應收款項	2,762	1,216
Other receivables	其他應收款項	(95)	-
		2,667	1,216
Due from related parties	應收關聯方款項		
Trade nature	貿易性質	12,203	-
Non-trade nature	非貿易性質	590	-
		12,793	-
		15,460	1,216

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

截至二零二二年六月三十日止六個月的簡明綜合財務報表所採用的輸入值、假設以及估值技術的釐定基礎與編製本集團截至二零二一年十二月三十一日止年度的年度財務報表所採用者相同。



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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade payables	貿易應付款項	32,480	36,987
Other payables:	其他應付款項：		
Receipts on behalf of residents	代住戶收款	10,684	11,948
Deposits received	已收按金	32,318	34,208
Accrued staff costs	應計員工成本	18,311	14,989
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房 公積金供款	6,843	7,830
Other tax payables	其他應付稅項	2,809	3,269
Accrued expenses	應計費用	9,274	6,942
Other payables	其他應付款項	473	546
Total other payables	其他應付款項總額	80,712	79,732
Total trade and other payables	貿易及其他應付款項總額	113,192	116,719

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

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

		As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	1年內	26,103	29,523
1–2 years	1至2年	5,691	7,121
2–3 years	2至3年	43	73
Over 3 years	3年以上	643	270
		32,480	36,987



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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



17. RELATED PARTIES DISCLOSURES

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

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

17. 關聯方披露

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

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



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17. RELATED PARTIES DISCLOSURES 17. 關聯方披露(續)

(Continued)

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

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

For the six months ended 30 June 2022, the total amount of these transactions was approximately RMB9.6 million, which was within the annual cap of RMB95 million for 2022.

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

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

截至二零二二年六月三十日止六個月，此等交易的總金額約為人民幣9.6百萬元，不超過二零二二年年度的上限人民幣95百萬元。



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17. RELATED PARTIES DISCLOSURES 17. 關聯方披露(續)

(Continued)

Related parties balances

Other than the balances with related parties set out in Notes 13, the Group also had the following related parties balances as at 30 June 2022 and 31 December 2021:

		As at 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Lease liabilities	租賃負債	464	457

關聯方結餘

除附註13所載之關聯方結餘外，本集團於二零二二年六月三十日及二零二一年十二月三十一日亦有下列關聯方結餘：

Related parties transactions

During the six months ended 30 June 2022 and 2021, the Group entered into the following significant transactions with fellow subsidiaries of the Group as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
Property management, property developer related and value-added services	物業管理、物業開發商相關及增值服務	9,563	24,556
Interests on lease liabilities	租賃負債的利息	7	49

關聯方交易

截至二零二二年及二零二一年六月三十日止六個月期間，本集團與本集團同系所屬公司訂立以下重大交易：



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17. RELATED PARTIES DISCLOSURES 17. 關聯方披露(續)

(Continued)

Compensation of key management personnel

The remuneration of key management personnel during the six months ended 30 June 2022 and 2021 was as follows:

主要管理人員薪酬

截至二零二二年及二零二一年六月三十日止六個月期間主要管理人員薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	薪金及其他福利	1,839	2,201
Discretionary bonus	酌情花紅	–	–
Contributions to retirement benefit scheme	退休福利計劃供款	341	271
		2,180	2,472

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

主要管理人員的酌情花紅乃參照個人表現釐定。

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