

REDCO HEALTHY LIVING

 力高健康生活
REDCO HEALTHY LIVING

力高健康生活有限公司

REDCO HEALTHY LIVING COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：2370



2022
Interim
Report
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Director

Mr. Huang Ruoqing (*Chairman*)

Executive Directors

Mr. Tang Chengyong (*President*)

Ms. Wong Yin Man

Ms. Huang Yanqi

Independent Non-executive Directors

Mr. Chow Ming Sang

Mr. Sze Irons, *B.B.S., J.P.*

Mr. Lau Yu Leung

AUDIT COMMITTEE

Mr. Chow Ming Sang (*Chairman*)

Mr. Sze Irons, *B.B.S., J.P.*

Mr. Lau Yu Leung

REMUNERATION COMMITTEE

Mr. Lau Yu Leung (*Chairman*)

Mr. Tang Chengyong

Mr. Sze Irons, *B.B.S., J.P.*

NOMINATION COMMITTEE

Mr. Huang Ruoqing (*Chairman*)

Mr. Sze Irons, *B.B.S., J.P.*

Mr. Lau Yu Leung

COMPANY SECRETARY

Mr. Chan Yu Hin

董事會

非執行董事

黃若青先生 (*主席*)

執行董事

唐承勇先生 (*總裁*)

黃燕雯女士

黃燕琪女士

獨立非執行董事

周明笙先生

施榮懷先生，*銅紫荊星章*，*太平紳士*

劉與量先生

審核委員會

周明笙先生 (*主席*)

施榮懷先生，*銅紫荊星章*，*太平紳士*

劉與量先生

薪酬委員會

劉與量先生 (*主席*)

唐承勇先生

施榮懷先生，*銅紫荊星章*，*太平紳士*

提名委員會

黃若青先生 (*主席*)

施榮懷先生，*銅紫荊星章*，*太平紳士*

劉與量先生

公司秘書

陳宇軒先生

AUTHORIZED REPRESENTATIVES

Ms. Wong Yin Man
Mr. Chan Yu Hin

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

COMPLIANCE ADVISOR

UOB Kay Hian (Hong Kong) Limited
6/F, Harcourt House
39 Gloucester Road
Hong Kong

LEGAL ADVISORS

As to Hong Kong laws:
Sidley Austin
39th Floor
Two International Finance Centre
8 Finance Street
Central, Hong Kong

As to Cayman Islands laws:
Conyers Dill & Pearman
29/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

授權代表

黃燕雯女士
陳宇軒先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

合規顧問

大華繼顯(香港)有限公司
香港
告士打道39號
夏慤大廈6樓

法律顧問

香港法例：
盛德國際律師事務所
香港中環
金融街8號
國際金融中心二期
39樓

開曼群島法律：
Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場一期29樓

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

2nd Floor, Redco Building
Tower 5, Qiaochengfang, Phase I
No. 4080 Qiaoxiang Road
Nanshan District
Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2001-2
Enterprise Square 3
39 Wang Chiu Road
Kowloon Bay
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

註冊辦事處

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

總部及中國主要營業地點

中國
深圳市
南山區
僑香路4080號
僑城坊一期5號樓
力高大廈2樓

香港主要營業地點

香港
九龍
九龍灣
宏照道39號
企業廣場3期
2001-2室

股份過戶登記總處

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

香港股份過戶登記處

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

PRINCIPAL BANKS

Bank of China Limited
Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited
Bank of Communications Company Limited

STOCK CODE

2370

COMPANY' S WEBSITE

www.redcohealthy.com

主要往來銀行

中國銀行股份有限公司
中國銀行(香港)有限公司
東亞銀行有限公司
恒生銀行有限公司
交通銀行股份有限公司

股份代號

2370

公司網址

www.redcohealthy.com

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) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)	Change 變動 %
Revenue	收益	207,812	173,944	19.5%
Gross profit	毛利	67,854	60,001	13.1%
Gross profit margin	毛利率	32.7%	34.5%	-5.3%
Profit for the period	期內溢利	18,192	17,300	5.2%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	12,446	14,024	-11.3%
Earnings per share attributable to owners of the Company – Basis and diluted (expressed in RMB cents per share)	本公司擁有人應佔 每股盈利 – 基本及攤薄(以每股 人民幣分列示)	7.11	9.35	-24.0%

		30 June 2022 二零二二年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Change 變動 %
Total assets	總資產	529,597	389,341	36.0%
Total liabilities	總負債	187,055	227,107	-17.6%
Total equity	總權益	342,542	162,234	111.1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET REVIEW

In the first half of 2022, international political and economic conditions continued to be under pressure, with regional political and economic frictions emerging globally. China's economy also suffered a shock beyond expectations in the first half of the year, with recurrence of pandemic in multiple places, putting pressure on people's lives and consumption level. The real estate industry entered an era of stockpiling, with risks in the property sector spreading to the residential side as well as to other sectors such as finance. Property management companies had also been affected by the economic downturn to a certain extent. Under the new development trend, property management companies have been gradually returning to the fundamentals of the industry and focusing on the improvement of service quality and capability, which poses a bigger challenge to the diversified development and brands strength of property management companies.

BUSINESS REVIEW

Redco Healthy Living Company Limited (the “**Company**”, and together with its subsidiaries the “**Group**”) is a property management service provider with a leading position in Jiangxi Province with a service network strategically covering core regions such as the Yangtze River Delta Region, the Greater Bay Area, the Bohai Rim Region and the Central China Region. We have always been adhering to the brand concept of “striving for a healthy better life”, relying on the service concept of “life + health” dual butlers, empowering our business with technology and serving our property owners with quality. We will keep up with the industry trend and implement the development strategy of the Company through scientific research and judgement, so as to achieve steady growth in business performance.

In the first half of 2022, the Group recorded revenue of RMB207.8 million, representing a period-on-period growth of 19.5%. Profit for the six months ended 30 June 2022 was RMB18.2 million, representing a period-on-period growth of 5.2%. Profit and other comprehensive income for the six months ended 30 June 2022 was RMB25.5 million. As at 30 June 2022, the aggregate gross floor area (“**GFA**”) under management reached 18.9 million square meter(s) (“**sq.m.**”), representing a period-on-period growth of 36.0%, and the aggregate contracted GFA reached 26.9 million sq.m., representing a period-on-period growth of 22.3%.

市場回顧

二零二二年上半年，國際政治和經濟形式持續承壓，區域性政治和經濟摩擦出現全球化蔓延趨勢。中國經濟在上半年也遭遇超預期的衝擊，多地疫情出現反復，對民眾生活及消費水平造成一定壓力。房地產行業進入存量時代，地產行業風險向居民端以及金融等其他領域蔓延。物業管理企業也一定程度受到經濟環境低迷的影響，在新的發展趨勢下，物業管理企業逐漸回歸行業本質，專注於服務品質和服務能力的提升，也更加考驗物業管理企業的多元化發展能力和品牌實力。

業務回顧

力高健康生活有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）是江西省領先的物業管理服務供應商，服務網絡覆蓋長江三角洲、大灣區、環渤海地區及華中地區等具有策略意義的核心區域。本公司始終秉持「力致健康美好生活」的品牌理念，依託「生活+健康」的「雙管家」服務理念，以科技賦能業務，以品質服務業主，緊跟行業發展趨勢，科學研判並執行本公司發展戰略，業績取得了穩健增長。

二零二二年上半年，本集團錄得收益為人民幣207.8百萬元，同比增加19.5%。截至二零二二年六月三十日止六個月的溢利為人民幣18.2百萬元，同比增長5.2%。截至二零二二年六月三十日止六個月的溢利及其他全面收益為人民幣25.5百萬元。截至二零二二年六月三十日，本公司在管總建築面積（「**建築面積**」）達18.9百萬平方米（「**平方米**」），同比增長36.0%，合同總建築面積為26.9百萬平方米，同比增長22.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The steady development and outstanding comprehensive strength of the Group have been widely recognised within and outside the industry, thus rendering the upgrade of our ranking in China's Top 100 Property Management Companies to the 37th in 2022 (ranked 40th in 2021) in terms of overall strengths.

Outlook

Going forward, as market opportunities and challenges coexist, the Group will continue to strengthen its internal strength, enhance service quality and customer satisfaction, solidify its ability to expand independently, and expand its business scale. Under the system of efficient operation and refined management, the Group will deepen the “lifestyle + healthcare” dual butler service system, accelerate the implementation of Yearning Health Centers (怡鄰健康中心), and further build a healthcare community by relying on intelligent technology, so as to create healthy and better life for customers and create more value for the shareholders of the Company (the “Shareholder(s)”) at the same time.

FINANCIAL REVIEW

Revenue

The revenue of the Group was derived from three business segments: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services in the People's Republic of China (the “PRC”). The revenue of the Group increased by approximately 19.5% from approximately RMB173.9 million for the six months ended 30 June 2021 to approximately RMB207.8 million for the six months ended 30 June 2022.

本公司的穩健發展及突出的綜合實力已得到行業內外的廣泛認可，因此，就整體實力而言，我們於二零二二年在中國百強物業管理公司中的排名上升至第37位(二零二一年排名第40位)。

展望

展望未來，市場機遇與挑戰並存，本集團將持續夯實內功，提升服務品質與客戶滿意度，鞏固自主外拓能力，擴大業務規模。在高效運營和精細化管理的制度下，本集團深化推進「生活+健康」雙管家服務體系，加快怡鄰健康中心落地，依託智能化技術，進一步打造康養社區，為客戶創造健康美好生活的同時，為本公司股東(「股東」)創造更多價值。

財務回顧

收益

本集團收益源自中華人民共和國(「中國」)的三個業務分部：(i)物業管理服務；(ii)非業主增值服務；及(iii)社區增值服務。本集團收益由截至二零二一年六月三十日止六個月約人民幣173.9百萬元增加約19.5%至截至二零二二年六月三十日止六個月的約人民幣207.8百萬元。

The following table sets forth the details of the Group's revenue by business segments for the periods indicated:

下表載列所示期內本集團按業務分部分類之收益詳情：

		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		Changes 變動	
		RMB' 000 人民幣千元	%	RMB' 000 人民幣千元	%	RMB' 000 人民幣千元	%
Property management services	物業管理服務	121,446	58.4	94,714	54.5	26,732	28.2
Value-added services to non-property owners	非業主增值服務	50,692	24.4	51,543	29.6	(851)	(1.7)
Community value-added services	社區增值服務	35,674	17.2	27,687	15.9	7,987	28.8
		<u>207,812</u>	<u>100.0</u>	<u>173,944</u>	<u>100.0</u>	<u>33,868</u>	<u>19.5</u>

Property management services

Revenue from property management services increased by approximately 28.2% from approximately RMB94.7 million for the six months ended 30 June 2021 to approximately RMB121.4 million for the six months ended 30 June 2022, primarily attributable to (i) the increase in GFA under management as a result of business expansion through organic growth; and (ii) the increase in the average property management fee.

物業管理服務

物業管理服務收益由截至二零二一年六月三十日止六個月約人民幣94.7百萬元增加約28.2%至截至二零二二年六月三十日止六個月的約人民幣121.4百萬元，乃主要歸因於(i)透過內部增長進行業務擴張導致在管建築面積增加；及(ii)平均物業管理費增加。

Value-added services to non-property owners

Revenue from value-added services to non-property owners decreased by approximately 1.7% from approximately RMB51.5 million for the six months ended 30 June 2021 to approximately RMB50.7 million for the six months ended 30 June 2022 mainly due to the slight decrease in revenue from IT services and intelligent construction services provided during the six months ended 30 June 2022.

非業主增值服務

非業主增值服務收益由截至二零二一年六月三十日止六個月約人民幣51.5百萬元減少約1.7%至截至二零二二年六月三十日止六個月的約人民幣50.7百萬元，此乃主要由於截至二零二二年六月三十日止六個月所提供的IT及智能建設服務收益略有下降。

Community value-added services

Revenue from community value-added services increased by approximately 28.8% from approximately RMB27.7 million for the six months ended 30 June 2021 to approximately RMB35.7 million for the six months ended 30 June 2022, primarily due to the increase in revenue from carpark sales agency services and sales of groceries to property owners as a result of the increase in number of properties being managed by the Group.

社區增值服務

社區增值服務收益由截至二零二一年六月三十日止六個月約人民幣27.7百萬元增加約28.8%至截至二零二二年六月三十日止六個月的約人民幣35.7百萬元，主要由於本集團管理的物業數量增加導致停車場銷售代理服務及向業主銷售雜貨的收益增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cost of sales

The cost of services primarily consists of (i) employee benefit expenses; (ii) greening and cleaning expenses; (iii) maintenance expenses; (iv) utility and security charges; and (v) other expenses such as depreciation of property, plant and equipment and amortisation of intangible asset.

Cost of services increased by approximately 22.8% from approximately RMB113.9 million for the six months ended 30 June 2021 to approximately RMB140.0 million for the six months ended 30 June 2022, primarily due to the increase in salary as a result of increased number of employees and staff resulting from business expansion and the increase in subcontracting costs as a result of the increase in GFA under management.

Gross profit margin

The following table sets forth the details of the Group's gross profit margin by types of services for the periods indicated:

		For the 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
Property management services	物業管理服務	25.2%	25.3%
Value-added services to non-property owners	非業主增值服務	44.1%	44.6%
Community value-added services	社區增值服務	41.8%	47.1%
		32.7%	34.5%

The gross profit margin for property management services and value-added services to non-property owners remained stable during the six months ended 30 June 2022 as compared to the corresponding period in 2021. The gross profit margin for community value-added services decreased from 47.1% for the six months ended 30 June 2021 to 41.8% for the six months ended 30 June 2022 because the Company increased the sales of groceries to property owners which typically has relatively lower gross profit margin than that of other community value-added services.

銷售成本

服務成本主要包括(i)僱員福利開支；(ii)綠化及清潔開支；(iii)維護開支；(iv)水電費及安保費；及(v)其他開支(包括物業、廠房及設備折舊以及無形資產攤銷)。

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113.9百萬元增加約22.8%至截至二零二二年六月三十日止六個月的約人民幣140.0百萬元，主要由於僱員及員工人數因進行業務擴張而有所增加導致薪金增加以及在管建築面積增加導致分包成本增加。

毛利率

下表載列所示期內本集團按服務類型分類之毛利率詳情：

於截至二零二二年六月三十日止六個月，物業管理服務及非業主增值服務的毛利率相比於二零二一年同期保持穩定。社區增值服務的毛利率從截至二零二一年六月三十日止六個月的47.1%下降至截至二零二二年六月三十日止六個月的41.8%，此乃由於本公司增加對業主的雜貨銷售，而雜貨銷售的毛利率通常相對低於其他社區增值服務。

Other gains, net

The other gains, net, decreased from approximately RMB3.1 million for the six months ended 30 June 2021 to approximately RMB1.3 million for the six months ended 30 June 2022, primarily due to the decrease in government grants received during the six months ended 30 June 2022.

Selling and marketing expenses

Our selling and marketing expenses mainly include employee benefit expenses relating to sales and marketing activities, marketing and promotional expenses and others (mainly including traveling and entertainment expenses, and office expenses relating to sales and marketing activities). Selling and marketing expenses increased to RMB2.3 million for the six months ended 30 June 2022 from RMB2.0 million for the six months ended 30 June 2021, primarily due to the continuous expansion of the Group's business.

Administrative expenses

Our administrative expenses primarily consist of administrative staff's employee benefit expenses and bonuses, travel and entertainment, office expenses, depreciation and amortization and other expenses relating to administration activities, bank charges and tax and surcharges. Administrative expenses increased from approximately RMB30.3 million for the six months ended 30 June 2021 to approximately RMB37.7 million for the six months ended 30 June 2022, primarily due to an increase in administrative staff costs as a result of the increase in GFA under management during the six months ended 30 June 2022.

Net provision for impairment losses of financial assets

The net provision for impairment loss of financial assets increased from approximately RMB2.4 million for the six months ended 30 June 2021 to approximately RMB3.0 million for the six months ended 30 June 2022, primarily due to the increase in trade receivables as a result of the increase in revenue from property management services.

Finance income

Finance income increased from approximately RMB0.1 million for the six months ended 30 June 2021 to approximately RMB0.2 million for the six months ended 30 June 2022, which represented the increase in interest income from bank deposits.

其他收益淨額

其他收益淨額由截至二零二一年六月三十日止六個月的約人民幣3.1百萬元減少至截至二零二二年六月三十日止六個月的約人民幣1.3百萬元，乃主要由於截至二零二二年六月三十日止六個月收取的政府補助減少。

銷售及營銷開支

我們的銷售及營銷開支主要包括與銷售及營銷活動有關的僱員福利開支、營銷及促銷開支及其他（主要包括與銷售及營銷活動有關的差旅及招待開支以及辦公費用）。銷售及營銷開支由截至二零二一年六月三十日止六個月的人民幣2.0百萬元增加至截至二零二二年六月三十日止六個月的人民幣2.3百萬元，主要由於本集團持續進行業務擴張。

行政開支

我們的行政開支主要包括行政員工的僱員福利開支及花紅、差旅及招待、辦公費用、折舊及攤銷及有關行政活動的其他開支、銀行押記以及稅款及附加。行政開支由截至二零二一年六月三十日止六個月的約人民幣30.3百萬元增加至截至二零二二年六月三十日止六個月的約人民幣37.7百萬元，主要由於截至二零二二年六月三十日止六個月在管建築面積增加導致行政人員成本增加所致。

金融資產減值虧損撥備淨額

金融資產減值虧損撥備淨額由截至二零二一年六月三十日止六個月的約人民幣2.4百萬元增加至截至二零二二年六月三十日止六個月的約人民幣3.0百萬元，乃主要由於物業管理服務收益增加導致貿易應收款項增加。

融資收入

融資收入由截至二零二一年六月三十日止六個月的約人民幣0.1百萬元增加至截至二零二二年六月三十日止六個月的約人民幣0.2百萬元，表明來自銀行存款的利息收入增加。

Finance costs

Finance costs increased from RMB0.3 million for the six months ended 30 June 2021 to approximately RMB0.6 million for the six months ended 30 June 2022, primarily due to the increase in interest expenses for the bank and other borrowings.

Income tax expenses

Income tax expenses decreased to approximately RMB8.1 million for the six months ended 30 June 2022 from approximately RMB11.4 million for the six months ended 30 June 2021, primarily due to (i) the decrease in profit before tax; and (ii) the preferential tax policy (tax exemption for the first two years and 50% tax reduction for the following three years) enjoyed by the double-software enterprises (雙軟企業) under the Group starting from 1 January 2022.

Profit for the period

As a result of the foregoing, the profit and total comprehensive income for the period increased by approximately RMB8.0 million from approximately RMB17.5 million for the six months ended 30 June 2021 to approximately RMB25.5 million for the six months ended 30 June 2022.

Profit attributable to owners of the Company for the period decreased from approximately RMB14.0 million for the six months ended 30 June 2021 to approximately RMB12.4 million for the six months ended 30 June 2022.

Intangible assets

The intangible assets of the Group mainly comprise property management contracts, customer relationship and goodwill resulted from the acquisition of Wuhu Senlin Property Management Co., Ltd, Shenzhen Zhongtian Yunlian Technology Development Co., Ltd and Weiye International Investments Company Limited. The intangible asset decreased from RMB48.4 million as at 31 December 2021 to RMB45.3 million as at 30 June 2022, mainly due to the amortization of customer relationship and property management contracts during the six months ended 30 June 2022.

融資成本

融資成本由截至二零二一年六月三十日止六個月的人民幣0.3百萬元增加至截至二零二二年六月三十日止六個月的約人民幣0.6百萬元，主要由於銀行及其他借款的利息支出增加。

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11.4百萬元減少至截至二零二二年六月三十日止六個月的約人民幣8.1百萬元，主要是由於(i)稅前溢利減少；及(ii)自二零二二年一月一日起，本集團旗下雙軟企業享受稅收優惠政策(首兩年免稅、後三年減稅50%)。

期內溢利

受上述影響，期內溢利及全面收益總額由截至二零二一年六月三十日止六個月的約人民幣17.5百萬元增加約人民幣8.0百萬元至截至二零二二年六月三十日止六個月的約人民幣25.5百萬元。

期內本公司擁有人應佔溢利由截至二零二一年六月三十日止六個月的約人民幣14.0百萬元減少至截至二零二二年六月三十日止六個月的約人民幣12.4百萬元。

無形資產

本集團的無形資產主要包括物業管理合約、客戶關係以及收購蕪湖市森林物業管理有限公司、深圳中天雲聯科技發展有限公司及偉業國際投資有限公司產生的商譽。無形資產由二零二一年十二月三十一日的人民幣48.4百萬元減少至二零二二年六月三十日的人民幣45.3百萬元，主要由於截至二零二二年六月三十日止六個月客戶關係及物業管理合約之攤銷所致。

Property, plant and equipment

The property, plant and equipment of the Group mainly consist of an office, car parking space, office equipment, machinery, vehicles, leasehold improvements and right-of-use assets. The decrease in balance from RMB56.2 million as at 31 December 2021 to RMB56.1 million was due to the combined effects of asset additions and the depreciation charge for the six months ended 30 June 2022.

Trade and other receivables and prepayments

Trade receivables mainly arise from provision of property management services, value-added services to non-property owners and community value-added services.

Trade receivables of the Group, net of allowance for impairment, increased from approximately RMB129.4 million as at 31 December 2021 to RMB173.0 million as at 30 June 2022, primarily because of the increase in the number of projects under management under the property management services segment of the Group and expansion of other business.

Other receivables mainly consist of deposits, payments made on behalf of property owners and prepaid listing expenses.

Other receivables and prepayments, net of allowance for impairments, decreased from approximately RMB21.4 million as at 31 December 2021 to approximately RMB16.1 million as at 30 June 2022, mainly due to the utilisation of prepaid listing expenses during the six months ended 30 June 2022.

Trade payables

Trade payables decreased slightly from approximately RMB18.5 million as at 31 December 2021 to approximately RMB18.1 million as at 30 June 2022. No material fluctuation was noted during the six months ended 30 June 2022.

物業、廠房及設備

本集團的物業、廠房及設備主要包括一間辦公室、停車場、辦公設備、機器、車輛、租賃裝修及使用權資產。結餘由二零二一年十二月三十一日的人民幣56.2百萬元減少至人民幣56.1百萬元乃由於截至二零二二年六月三十日止六個月資產添置及折舊費用的綜合影響所致。

貿易及其他應收款項以及預付款項

貿易應收款項主要來自提供物業管理服務、非業主增值服務及社區增值服務。

本集團的貿易應收款項(扣除減值撥備)由二零二一年十二月三十一日的約人民幣129.4百萬元增至二零二二年六月三十日的人民幣173.0百萬元，主要由於本集團物業管理服務分部在管項目數目增加及其他業務擴張。

其他應收款項主要包括按金、代業主支付的款項及預付上市開支。

其他應收款項及預付款項(扣除減值撥備)由二零二一年十二月三十一日的約人民幣21.4百萬元減至二零二二年六月三十日的約人民幣16.1百萬元，主要由於截至二零二二年六月三十日止六個月使用預付上市開支。

貿易應付款項

貿易應付款項由二零二一年十二月三十一日的約人民幣18.5百萬元略微減至二零二二年六月三十日的約人民幣18.1百萬元。截至二零二二年六月三十日止六個月，並無發現重大波動。

Accruals and other payables

Accruals and other payables (including those recorded as current liabilities and non-current liabilities) decreased from approximately RMB57.1 million as at 31 December 2021 to approximately RMB54.2 million as at 30 June 2022, mainly due to the settlement of accrued listing expenses during the six months ended 30 June 2022.

Contract liabilities

Contract liabilities primarily consist of advances of property management fees and other service fees. Contract liabilities decreased from approximately RMB76.3 million as at 31 December 2021 to approximately RMB66.2 million as at 30 June 2022, primarily due to the seasonal effect of property owners paying their outstanding property management fee balances at the year-end out of payment preference and convenience.

Borrowings

Borrowings increased from approximately RMB10.2 million as at 31 December 2021 to approximately RMB14.3 million as at 30 June 2022 because of the new bank and other borrowings drawn by the Group. As at 30 June 2022, bank borrowings denominated in Hong Kong dollars (“HK\$”) amounted to approximately HK\$11.9 million (31 December 2021: HK\$12.5 million) and were charged with effective interest rate of 1-month HIBOR plus 1.3% per annum (31 December 2021: 1-month HIBOR plus 1.3% per annum), while bank and other borrowings denominated in RMB amounted to approximately RMB4.1 million (31 December 2021: Nil) and were charged with effective interest rate ranging from 1-year loan prime rate (“LPR”) plus 1.7% per annum to 1-year LPR plus 5.75% per annum (31 December 2021: Nil). For the six months ended 30 June 2022, the Group did not use any financial instruments for interest rate hedging purpose.

應計費用及其他應付款項

應計費用及其他應付款項(包括計入流動負債及非流動負債的款項)由二零二一年十二月三十一日的約人民幣57.1百萬元減至二零二二年六月三十日的約人民幣54.2百萬元，主要由於截至二零二二年六月三十日止六個月結算應計上市開支。

合約負債

合約負債主要包括物業管理費及其他服務費的墊款。合約負債由二零二一年十二月三十一日的約人民幣76.3百萬元減少至二零二二年六月三十日的約人民幣66.2百萬元，乃主要由於業主出於支付偏好及便利性於年底支付彼等未結清的物業管理費結餘的季節性影響。

借款

借款由二零二一年十二月三十一日的約人民幣10.2百萬元增至二零二二年六月三十日的約人民幣14.3百萬元，由於本集團提取新的銀行及其他借款。於二零二二年六月三十日，以港元(「港元」)計值的銀行借款約為11.9百萬元(二零二一年十二月三十一日：12.5百萬元)及按1個月香港銀行同業拆息加1.3%的實際年利率(二零二一年十二月三十一日：1個月香港銀行同業拆息加1.3%的年利率)計息，而以人民幣計值的銀行及其他借款約為人民幣4.1百萬元(二零二一年十二月三十一日：零)及按介乎一年期貸款市場報價利率(「貸款市場報價利率」)加1.7%的實際年利率至一年期貸款市場報價利率加5.75%的實際年利率(二零二一年十二月三十一日：零)計息。截至二零二二年六月三十日止六個月，本集團並無使用任何金融工具作利率對沖用途。

Liquidity, financial resources and capital structure

As at 30 June 2022, the cash and cash equivalents of the Group amounted to approximately RMB227.7 million while the cash and cash equivalents of the Group amounted to approximately RMB123.7 million as at 31 December 2021. As at 30 June 2022 and 31 December 2021, the Group's cash and cash equivalents were denominated in HK\$, RMB and United States dollar ("US\$").

The Group maintained a sound financial position. As at 30 June 2022, the Group's net current assets amounted to approximately RMB242.1 million while the Group's net current assets as at 31 December 2021 amounted to approximately RMB60.3 million. As at 30 June 2022, the Group's current ratio (current assets/current liabilities) was approximately 2.39 times while the Group's current ratio as at 31 December 2021 was approximately 1.28 times. The gearing ratio (interest-bearing borrowings divided by total equity multiplied by 100%) as at 30 June 2022 was 4.2% while the gearing ratio as at 31 December 2021 was 6.3%.

The Group has adopted a prudent financial management approach towards its treasury policies to ensure the liquidity requirements from daily operation as well as capital expenditures are met. The Board closely monitors the Group's liquidity positions, while surplus cash will be invested appropriately with the consideration of the credit risks, liquidity risks and market risks of the financial instruments.

Capital commitments

As at 30 June 2022, the Group did not have any material capital commitments (31 December 2021: Nil).

Contingent liabilities

As at 30 June 2022, the Group did not have any material contingent liabilities (31 December 2021: Nil).

Pledge of assets

As at 30 June 2022 and 31 December 2021, the Group's bank borrowings were secured by the pledge of certain properties with a carrying amount of approximately RMB27.5 million (31 December 2021: RMB26.8 million) and guaranteed by the Company.

流動資金、財務資源及資本架構

於二零二二年六月三十日，本集團的現金及現金等價物約為人民幣227.7百萬元而於二零二一年十二月三十一日，本集團的現金及現金等價物約為人民幣123.7百萬元。於二零二二年六月三十日及二零二一年十二月三十一日，本集團的現金及現金等價物以港元、人民幣及美元（「美元」）計值。

本集團維持良好的財務狀況。於二零二二年六月三十日，本集團的流動資產淨值為約人民幣242.1百萬元，而於二零二一年十二月三十一日，本集團的流動資產淨值為約人民幣60.3百萬元。於二零二二年六月三十日，本集團的流動比率（流動資產／流動負債）為約2.39倍，而於二零二一年十二月三十一日，本集團的流動比率為約1.28倍。於二零二二年六月三十日的資產負債比率（計息借貸除以權益總額再乘以100%）為4.2%，而二零二一年十二月三十一日的資產負債比率為6.3%。

本集團已就其庫務政策採取審慎的財務管理方針，確保可應付日常營運及資本開支的流動資金需求。董事會緊密監察本集團的流動資金狀況，同時考慮金融工具的信貸風險、流動資金風險及市場風險，將剩餘現金作適當投資。

資本承擔

於二零二二年六月三十日，本集團並無任何重大資本承擔（二零二一年十二月三十一日：零）。

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債（二零二一年十二月三十一日：零）。

資產抵押

於二零二二年六月三十日及二零二一年十二月三十一日，本集團的銀行借款乃由賬面值為約人民幣27.5百萬元（二零二一年十二月三十一日：人民幣26.8百萬元）的若干物業質押作抵押並由本公司提供擔保。

Foreign exchange risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The major foreign currency source of the Group is the net proceeds received following the successful listing of the shares of the Company (the "Shares") on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 March 2022 (the "Listing Date"), which were denominated in HK\$. The Directors expected that the fluctuations in RMB exchange rate would not have a material adverse effect on the operations of the Group. The Group will closely monitor the fluctuations of the RMB exchange rate and adopt prudent measures to reduce potential foreign exchange risk. For the six months ended 30 June 2022, the Group did not engage in hedging activities for managing the foreign exchange risk.

Interest rate risk

Except for the interest-bearing bank and other borrowings, the Group was not exposed to material risk directly relating to changes in market interest rate as at 30 June 2022.

SIGNIFICANT INVESTMENTS HELD

The Group had no significant investment held as at 30 June 2022.

MATERIAL ACQUISITIONS AND DISPOSALS

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2022, save as disclosed in the "Future Plans and Use of Proceeds" section of the prospectus of the Company dated 22 March 2022 (the "Prospectus"), the Group did not have other future plans for material investments and capital assets.

外匯風險

本集團幾乎所有經營活動均在中國開展，大部分交易以人民幣計值。本集團的主要外匯來源為本公司股份（「股份」）於二零二二年三月三十一日（「上市日期」）成功於香港聯合交易所有限公司（「聯交所」）主板上市後收到的所得款項淨額，其均以港元計值。董事預計人民幣的匯率波動將不會對本集團的營運造成重大不利影響。本集團將緊密監察人民幣匯率的浮動並採取審慎措施以減少潛在的外匯風險。截至二零二二年六月三十日止六個月，本集團並無進行對沖活動以管理外匯風險。

利率風險

除計息銀行及其他借款外，本集團於二零二二年六月三十日並無直接面臨與市場利率變動有關的重大風險。

持有重大投資

於二零二二年六月三十日，本集團並無重大投資。

重大收購及出售

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

重大投資或資本資產的未來計劃

於二零二二年六月三十日，除本公司日期為二零二二年三月二十二日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所披露者外，本集團並無重大投資及資本資產的其他未來計劃。

EMPLOYEES AND REMUNERATION POLICY

The Group had 2,489 full-time employees as at 30 June 2022 (30 June 2021: 2,430). The total staff costs for the six months ended 30 June 2022 were approximately RMB90.5 million (30 June 2021: RMB77.1 million). Employees' remuneration package includes salary, performance bonus and other welfare subsidies. The remuneration of employees is determined in accordance with the Group's remuneration and welfare policies, the employees' positions, performance, company profitability, industry level and market environment. The Group provided on-the-job training, induction courses together with other training programmes for the employees at different positions to raise their professionalism during the six months ended 30 June 2022.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Since 30 June 2022 and up to the date of this interim report, the Company is not aware of any material subsequent events.

僱員及薪酬政策

於二零二二年六月三十日，本集團有2,489名全職僱員(二零二一年六月三十日：2,430名)。截至二零二二年六月三十日止六個月，總員工成本約為人民幣90.5百萬元(二零二一年六月三十日：人民幣77.1百萬元)。僱員薪酬待遇包括薪金、績效獎金和其他福利補貼。僱員薪酬乃根據本集團的薪酬及福利政策、僱員的職位、表現、公司盈利能力、行業水準及市場環境而釐定。截至二零二二年六月三十日止六個月，本集團為不同職位的僱員提供在職培訓、入職課程以及其他培訓計劃，以提高其專業素養。

報告期末後事項

自二零二二年六月三十日及直至本中期報告日期，本公司並不知悉任何重大後續事項。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance since the Listing Date (i.e. 31 March 2022).

The Company has complied with all applicable code provisions of the CG Code during the period from the Listing Date to 30 June 2022. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the Model Code during the period from the Listing Date to 30 June 2022.

INTERIM DIVIDEND

The Board has resolved not to declare any payment of interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

企業管治常規

本集團致力維持高水準的企業管治，以保障本公司股東權益以及提升企業價值及問責性。本公司已自上市日期(即二零二二年三月三十一日)起採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄14第2部分所載的企業管治守則(「**企業管治守則**」)作為其本身的企業管治守則。

本公司自上市日期起至二零二二年六月三十日期間已遵守企業管治守則的所有適用守則條文。本公司將繼續審閱及監察企業管治常規，確保遵守企業管治守則。

證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其自身有關董事進行證券交易的操守守則。

已向全體董事作出特定查詢，董事已確認彼等自上市日期起至二零二二年六月三十日期間一直遵守標準守則。

中期股息

董事會已議決不宣派截至二零二二年六月三十日止六個月的任何中期股息(截至二零二一年六月三十日止六個月：無)。

AUDIT COMMITTEE

The Board has established an audit committee (the “**Audit Committee**”) which is chaired by an independent non-executive Director, Mr. Chow Ming Sang, and consists of another two independent non-executive Directors, Mr. Sze Irons, *B.B.S, J.P.* and Mr. Lau Yu Leung. The primary duties of the Audit Committee are to assist the Board by monitoring the Company’s ongoing compliance with the applicable laws and regulations that governs its business operations, providing an independent view on the effectiveness of the Company’s internal control policies, financial management processes and risk management systems.

The Audit Committee had reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on the financial reporting matters including a review of the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2022.

CHANGES TO DIRECTORS’ INFORMATION

Since 1 July 2022, Mr. Sze Irons, *B.B.S, J.P.* has been appointed as an independent non-executive director of Forward Fashion (International) Holdings Company Limited, a company listed on the Stock Exchange (stock code: 2528).

Mr. Chow Ming Sang resigned as an independent non-executive director of China Rundong Auto Group Limited, a company listed on the Stock Exchange (stock code: 1365), with effect from 31 August 2022.

Save as disclosed herein, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Neither the Company nor any of its subsidiaries have purchased, redeemed or sold any of the Company’s listed securities during the period from the Listing Date to 30 June 2022.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on 31 March 2022 and issued 50,000,000 new Shares at HK\$4.1 each under the Global Offering (as defined in the Prospectus).

審核委員會

董事會已設立審核委員會(「**審核委員會**」)，由獨立非執行董事周明笙先生擔任主席，其餘成員包括另外兩名獨立非執行董事，施榮懷先生，*銅紫荊星章*，*太平紳士*及劉與量先生。審核委員會的主要職責為協助董事會監控本公司持續遵守規管本公司業務運營的適用法律及法規，就本公司內部控制政策、財務管理流程及風險管理制度的有效性提供獨立意見。

審核委員會已審閱本集團所採納之會計準則及慣例，並與本公司管理層討論有關財務申報之事宜，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核中期簡明綜合財務資料。

董事資料變更

施榮懷先生，*銅紫荊星章*，*太平紳士*已於二零二二年七月一日獲委任為尚晉(國際)控股有限公司(一間於聯交所上市的公司(股份代號：2528))的獨立非執行董事。

周明笙先生已辭任中國潤東汽車集團有限公司(一間於聯交所上市的公司(股份代號：1365))的獨立非執行董事，自二零二二年八月三十一日起生效。

除本文所披露者外，董事確認概無根據上市規則第13.51B(1)條須予披露之資料。

購買、出售或贖回本公司上市證券

自上市日期起至二零二二年六月三十日止期間，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

全球發售所得款項淨額用途

本公司於二零二二年三月三十一日於聯交所上市，全球發售(定義見招股章程)按每股份4.1港元發行50,000,000股新股份。

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USE OF NET PROCEEDS FROM THE GLOBAL OFFERING (CONTINUED)

After deducting the underwriting fees and commissions, the net proceeds received by the Company from the Global Offering (as defined in the Prospectus) amounted to approximately HK\$155.6 million (the “Net Proceeds”). The Company intends to utilize the Net Proceeds for the purposes as set out in the Prospectus. As of 30 June 2022, an analysis of the utilisation of the Net Proceeds is as follows:

全球發售所得款項淨額用途(續)

經扣除包銷費用及佣金後，本公司從全球發售(定義見招股章程)收到的所得款項淨額約為155.6百萬港元(「所得款項淨額」)。本公司擬將所得款項淨額用於招股章程所載的用途。截至二零二二年六月三十日，所得款項淨額用途分析如下：

Proposed use of the Net Proceeds as set out in the Prospectus 招股章程所載的所得款項淨額擬定用途		Approximate percentage of total Net Proceeds 佔所得款項淨額總數的概約百分比	Net Proceeds 所得款項淨額 Approximately HK\$ (million) 概約港元(百萬)	Utilised Net Proceeds as of 30 June 2022 截至二零二二年六月三十日已動用 所得款項淨額 Approximately HK\$ (million) 概約港元(百萬)	Unutilised Net Proceeds as of 30 June 2022 於二零二二年六月三十日尚未動用 所得款項淨額 Approximately HK\$ (million) 概約港元(百萬)	Expected time of full utilisation 悉數動用 預期時間
(1) To pursue selective strategic investment and acquisition opportunities to further expand the Group's business scale and broaden its service offerings, among which:	(1) 尋求選擇性戰略投資及收購機會，以進一步擴大本集團的業務規模及擴展服務組合，其中包括：	55.0%	85.5	—	85.5	
· to acquire other property management companies with a focus on the management of residential projects	· 收購專注於管理住宅項目的其他物業管理公司	38.5%	59.9	—	59.9	By 31 December 2024 二零二四年 十二月三十一日前
· to acquire other property management companies with diversified portfolio of properties under management	· 收購具有多元化在管物業組合的其他物業管理公司	16.5%	25.6	—	25.6	By 31 December 2024 二零二四年 十二月三十一日前
(2) To upgrade information technology infrastructure and promote smart community management, among which:	(2) 升級信息科技基礎設施及提升智慧社區管理，其中包括：	15.0%	23.3	1.6	21.7	
· to upgrade the intelligent operation system to enhance operational efficiency	· 升級我們的智能運營系統以提升我們的運營效率	3.0%	4.65	0.6	4.05	By 31 December 2024 二零二四年 十二月三十一日前
· to enhance smart community management system, such as smart carpark management system, smart visitor management system and smart traffic control system, to enhance customer experience	· 強化我們的智慧社區管理系統，例如智能停車管理系統、智能訪客管理系統及智能交通控制系統，以提升我們的客戶體驗	9.0%	14.0	0.7	13.3	By 31 December 2024 二零二四年 十二月三十一日前
· to recruit and support additional personnel to implement the technology upgrades mentioned above	· 招聘及支持額外人員，以實施上述的技術升級	3.0%	4.65	0.3	4.35	By 31 December 2024 二零二四年 十二月三十一日前
(3) To improve the Group's services as the lifestyle butler to improve customers' experience and satisfaction	(3) 提升本集團的生活管家服務，以提升客戶體驗及滿意度	10.0%	15.6	0.1	15.5	By 31 December 2024 二零二四年 十二月三十一日前
(4) To expand the Group's community healthcare services as the healthcare butler	(4) 擴充本集團作為健康管家的社區康養服務	10.0%	15.6	0.5	15.1	By 31 December 2024 二零二四年 十二月三十一日前
(5) For general business purpose and working capital	(5) 一般業務用途及營運資金	10.0%	15.6	—	15.6	By 31 December 2024 二零二四年 十二月三十一日前
Total	總計	100.0%	155.6	2.2	153.4	

There was no change in the intended use of net proceeds and the expected timeline as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. For further details as to the expected timeline and the intended use of the Net Proceeds, please refer to the implementation plan as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

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

As at 30 June 2022, the interests and 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 Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

招股章程「未來計劃及所得款項用途」一節先前所披露的所得款項淨額擬定用途及預期時間線並無變動。有關預期時間線及所得款項淨額擬定用途的進一步詳情，請參閱招股章程「未來計劃及所得款項用途」一節所載的實施計劃。

董事及最高行政人員於股份、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，董事及本公司最高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》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有計入本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則另須知會本公司及聯交所的權益及淡倉如下：

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(i) Interest in Shares and underlying Shares

(i) 於股份及相關股份的權益

Name of Director	Capacity/Nature of Interest	Number of Shares/ Underlying Shares	Approximate Percentage of Shareholding in the Company	Long position/ Short position/ Lending pool
董事姓名	身份／權益性質	股份／相關股份數目	佔本公司股權的概約百分比	好倉／淡倉／可供借出的股份
Mr. Huang Ruoqing ("Mr. Huang") 黃若青先生(「黃若青先生」)	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉

Notes:

(1) Top Glory International Holdings Limited ("TGI") is wholly-owned by Redco Properties Holdings Limited ("Redco Holdings"), which in turn is wholly-owned by Redco Properties Group Limited ("Redco Properties"), a company listed on the Stock Exchange (stock code: 1622). Redco Properties is owned as to approximately 3.16% by Times Properties Holdings Limited ("Times Properties"), which in turn are directly wholly-owned by Mr. Huang. Redco Properties is owned as to approximately 26.66% by the Times International Development Company Limited ("Times International"), which in turn is wholly-owned by Honour Family Holdings Limited ("Honour Family"). Honour Family is wholly-owned by UBS Trustees (B.V.I.) Limited ("UBS Trustees") as trustee of the Honour Family Trust. Mr. Huang is the settlor of Honour Family Trust, which is a discretionary trust for the benefit of Mr. Huang and his family members. Redco Properties is owned as to approximately 39.76% by Global Universe and 0.33% by Global Investment, which in turn are directly wholly-owned by Mr. Wong Yeuk Hung ("Mr. Wong"). Mr. Wong is the brother of Mr. Huang and both Mr. Wong and Mr. Huang have agreed to act in concert with each other. By virtue of the SFO, each of Times International, Honour Family, UBS Trustees, Redco Holdings, Redco Properties, Times Properties and Mr. Huang is deemed to be interested in the Shares in which TGI is interested.

(2) The percentage of shareholding was calculated based on the Company's total number of issued shares as at 30 June 2022 (i.e. 200,000,000 Shares).

附註：

(1) Top Glory International Holdings Limited (「TGI」) 由力高地產控股有限公司(「力高控股」)全資擁有，而力高控股由力高地產集團有限公司(「力高地產」，一間於聯交所上市的公司(股份代號：1622))全資擁有。力高地產由時代置業控股有限公司(「時代置業」)擁有約3.16%，而時代置業由黃若青先生直接全資擁有。力高地產由時代國際發展有限公司(「時代國際」)擁有約26.66%，而時代國際由Honour Family Holdings Limited(「Honour Family」)全資擁有。Honour Family由UBS Trustees (B.V.I.) Limited(「UBS Trustees」)(作為Honour Family信託的受託人)全資擁有。黃若青先生為Honour Family信託的創立人，而該信託是以黃若青先生及其家庭成員為受益人的全權信託。力高地產由環宇及環宇投資分別擁有約39.76%及0.33%，而環宇及環宇投資由黃若虹先生(「黃先生」)直接全資擁有。黃先生為黃若青先生的胞兄，黃先生及黃若青先生均已同意彼此一致行動。根據證券及期貨條例，時代國際、Honour Family、UBS Trustees、力高控股、力高地產、時代置業及黃若青先生各自被視為於TGI擁有權益的股份中擁有權益。

(2) 持股百分比乃根據本公司於二零二二年六月三十日的已發行股份總數(即200,000,000股股份)計算。

(ii) Interest in associated corporation of the Company

(ii) 於本公司相聯法團中的權益

Name of Director	Name of Associated Corporation	Nature of Interest	Number of Shares Interested	Approximate Percentage of Shareholding in Associated Corporation
董事姓名	相聯法團名稱	權益性質	擁有權益的股份數目	佔相聯法團股權的概約百分比
Mr. Huang ⁽¹⁾	Redco Properties	Interest in controlled corporation	1,059,086,000	29.82%
黃若青先生 ⁽¹⁾	力高地產	受控法團權益		

Note:

(1) 947,018,000 Shares are registered in the name of Times International while 112,068,000 Shares are registered in the name of Times Properties. Mr. Huang is the beneficial owner of the entire issued share capital of Times International and Times Properties. By virtue of the SFO, Mr. Huang is deemed to be interested in the shares of Redco Properties in which Times International and Times Properties are interested in.

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 interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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.

附註：

(1) 947,018,000股股份以時代國際名義登記，而112,068,000股股份則以時代置業名義登記。黃若青先生為時代國際及時代置業全部已發行股本的實益擁有人。根據證券及期貨條例，黃若青先生被視為於時代國際及時代置業所擁有權益的力高地產的股份中擁有權益。

除上文所披露者外，於二零二二年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團(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計入本公司根據證券及期貨條例第352條須存置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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2022 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

As at 30 June 2022, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) or corporations had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

董事購買股份或債權證的權利

除於本中期報告所披露者外，本公司或其任何附屬公司於截至二零二二年六月三十日止六個月內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之任何配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

主要股東於股份及相關股份中的權益及淡倉

於二零二二年六月三十日，就董事所知，下列人士(董事或本公司最高行政人員除外)或法團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3分部的條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須予存置的登記冊：

Name of Shareholder 股東名稱／姓名	Capacity/ Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company 於本公司持股 概約百分比	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
TGI TGI	Beneficial owner 實益擁有人	150,000,000	75%	Long position 好倉
Redco Holdings ⁽¹⁾ 力高控股 ⁽¹⁾	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉
Redco Properties ⁽¹⁾ 力高地產 ⁽¹⁾	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉
Global Universe International Holdings Limited ("Global Universe") ⁽¹⁾ 環宇國際控股有限公司(「環宇」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉
Global Investment International Company Limited ("Global Investment") ⁽¹⁾ 環宇投資國際有限公司 (「環宇投資」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉
Mr. Wong ⁽¹⁾ 黃先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉
Times International ⁽²⁾ 時代國際 ⁽²⁾	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉

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Name of Shareholder	Capacity/ Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company 於本公司持股 概約百分比	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
股東名稱／姓名	身份／權益性質	股份數目		
Honour Family ⁽²⁾	Interest in controlled corporation	150,000,000	75%	Long position
Honour Family ⁽²⁾	受控法團權益			好倉
UBS Trustees ⁽²⁾	Interest in controlled corporation	150,000,000	75%	Long position
UBS Trustees ⁽²⁾	受控法團權益			好倉
Times Properties ⁽²⁾	Interest in controlled corporation	150,000,000	75%	Long position
時代置業 ⁽²⁾	受控法團權益			好倉
Ms. Sze Kai Fei ⁽³⁾	Interest of spouse	150,000,000	75%	Long position
施佳菲女士 ⁽³⁾	配偶權益			好倉
Ms. Fan Huili ⁽⁴⁾	Interest of spouse	150,000,000	75%	Long position
范慧珺女士 ⁽⁴⁾	配偶權益			好倉

Notes:

- (1) TGI is wholly-owned by Redco Holdings, which in turn is wholly-owned by Redco Properties. Redco Properties is owned as to approximately 39.76% by Global Universe and 0.33% by Global Investment, which in turn are directly wholly-owned by Mr. Wong. By virtue of the SFO, each of Redco Holdings, Redco Properties, Global Universe, Global Investment and Mr. Wong is deemed to be interested in the Shares in which TGI is interested.
- (2) Times International is wholly-owned by Honour Family. Honour Family is wholly-owned by UBS Trustees as trustee of the Honour Family Trust. Mr. Huang is the settlor of Honour Family Trust, which is a discretionary trust for the benefit of Mr. Huang and his family members. Times Properties is wholly-owned by Mr. Huang. Mr. Wong is the brother of Mr. Huang and both Mr. Wong and Mr. Huang have agreed to act in concert with each other. By virtue of the SFO, each of Times International, Honour Family, UBS Trustees, Times Properties and Mr. Huang is deemed to be interested in the Shares in which TGI is interested.
- (3) Ms. Sze Kai Fei is the spouse of Mr. Wong. By virtue of the SFO, Ms. Sze Kai Fei is deemed to be interested in the Shares in which Mr. Wong is interested.
- (4) Ms. Fan Huili is the spouse of Mr. Huang. By virtue of the SFO, Ms. Fan Huili is deemed to be interested in the Shares held by Mr. Huang.
- (5) The percentage of shareholding was calculated based on the Company's total number of issued shares as at 30 June 2022 (i.e. 200,000,000 Shares).

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) or corporations who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) TGI由力高控股全資擁有，而力高控股由力高地產全資擁有。力高地產由環宇及環宇投資(皆由黃先生直接全資擁有)分別擁有約39.76%及0.33%權益。根據證券及期貨條例，力高控股、力高地產、環宇、環宇投資及黃先生各自被視為於TGI擁有權益的股份中擁有權益。
- (2) 時代國際由Honour Family全資擁有。Honour Family由UBS Trustees(作為Honour Family信託的受託人)全資擁有。黃若青先生為Honour Family信託的創立人，而該信託是以黃若青先生及其家庭成員為受益人的全權信託。時代置業由黃若青先生全資擁有。黃先生為黃若青先生的胞兄，黃先生及黃若青先生均已同意彼此一致行動。根據證券及期貨條例，時代國際、Honour Family、UBS Trustees、時代置業及黃若青先生各自被視為於TGI擁有權益的股份中擁有權益。
- (3) 施佳菲女士為黃先生的配偶。根據證券及期貨條例，施佳菲女士被視為於黃先生擁有權益的股份中擁有權益。
- (4) 范慧琺女士為黃若青先生的配偶。根據證券及期貨條例，范慧琺女士被視為於黃若青先生擁有權益的股份中擁有權益。
- (5) 持股百分比乃根據本公司於二零二二年六月三十日的已發行股份總數(即200,000,000股股份)計算。

除上文所披露者外，於二零二二年六月三十日，董事並不知悉任何其他人士(董事或本公司最高行政人員除外)或法團於本公司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分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須於由本公司存置的登記冊所記錄的權益或淡倉。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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		
		Note 附註	2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Revenue	收益	6	207,812	173,944
Cost of sales	銷售成本	8	(139,958)	(113,943)
Gross profit	毛利		67,854	60,001
Other gains, net	其他收益淨額	7	1,296	3,127
Selling and marketing expenses	銷售及營銷開支	8	(2,280)	(1,962)
Administrative expenses	行政開支	8	(37,705)	(30,329)
Provision for impairment losses of financial assets	金融資產減值虧損撥備		(2,991)	(2,402)
Operating profit	經營溢利		26,174	28,435
Finance income	融資收入		202	166
Finance costs	融資成本		(631)	(292)
Finance income/(costs), net	融資收入/(成本)淨額		(429)	(126)
Share of profits of investments accounted for using the equity method	分佔按權益法入賬的 投資溢利		572	421
Profit before income tax	除所得稅前溢利		26,317	28,730
Income tax expense	所得稅開支	9	(8,125)	(11,430)
Profit for the period	期內溢利		18,192	17,300
Profit for the period attributable to:	以下各方應佔期內溢利：			
Owners of the Company	本公司擁有人		12,446	14,024
Non-controlling interests	非控股權益		5,746	3,276
			18,192	17,300
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted (expressed in RMB cents per share)	基本及攤薄 (以每股人民幣分表示)	10	7.11	9.35

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Profit for the period	期內溢利	18,192	17,300
Other comprehensive income	其他全面收益		
Item that may be reclassified to profit or loss	可能重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	<u>7,287</u>	<u>159</u>
Total comprehensive income for the period	期內全面收益總額	<u>25,479</u>	<u>17,459</u>
Total comprehensive income attributable to:	以下各方應佔全面收益總額：		
Owners of the Company	本公司擁有人	<u>19,733</u>	14,183
Non-controlling interests	非控股權益	<u>5,746</u>	<u>3,276</u>
Total comprehensive income for the period	期內全面收益總額	<u>25,479</u>	<u>17,459</u>

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

	Note 附註	30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Assets			
Non-current assets			
Intangible assets	12	45,251	48,388
Property, plant and equipment	13	56,077	56,158
Investments accounted for using the equity method	14	3,634	3,408
Deferred income tax assets		7,836	6,938
		<u>112,798</u>	<u>114,892</u>
Current assets			
Trade and other receivables and prepayments	15	189,146	150,797
Cash and cash equivalents		227,653	123,652
		<u>416,799</u>	<u>274,449</u>
Total assets		<u>529,597</u>	<u>389,341</u>
Equity			
Equity attributable to owners of the Company			
Share capital	16	16,220	—
Reserves		288,169	129,827
		<u>304,389</u>	<u>129,827</u>
Non-controlling interests		<u>38,153</u>	<u>32,407</u>
Total equity		<u>342,542</u>	<u>162,234</u>

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

			30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Liabilities				
Non-current liabilities				
Borrowings	借款	17	314	—
Lease liabilities	租賃負債		3,398	3,569
Other payables	其他應付款項	18	2,270	2,155
Deferred income tax liabilities	遞延所得稅負債		6,381	7,212
			12,363	12,936
Current liabilities				
Trade payables	貿易應付款項	18	18,081	18,513
Accruals and other payables	應計費用及其他應付款項	18	51,920	54,895
Contract liabilities	合約負債		66,242	76,327
Borrowings	借款	17	14,011	10,231
Lease liabilities	租賃負債		425	366
Amounts due to related parties	應付關聯方款項		1,865	33,695
Current income tax liabilities	即期所得稅負債		22,148	20,144
			174,692	214,171
Total liabilities	總負債		187,055	227,107
Total equity and liabilities	權益及負債總額		529,597	389,341

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

		Unaudited 未經審核				
		Attributable to equity holders of the Company 本公司權益持有人應佔			Non- controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
		Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元		
As at 1 January 2022	於二零二二年一月一日	—	129,827	129,827	32,407	162,234
Profit for the period	期內溢利	—	12,446	12,446	5,746	18,192
Other comprehensive income:	其他全面收入：					
Currency translation differences	貨幣換算差額	—	7,287	7,287	—	7,287
Total comprehensive income for the year	年內全面收入總額	—	149,560	149,560	38,153	187,713
Transactions with owners:	與擁有人的交易：					
Capitalisation issuance	資本化發行	12,165	(12,165)	—	—	—
Issuance of shares (Note 16)	股份發行(附註16)	4,055	162,200	166,255	—	166,255
Share issuance costs	股份發行成本	—	(11,426)	(11,426)	—	(11,426)
As at 30 June 2022	於二零二二年六月三十日	16,220	288,169	304,389	38,153	342,542

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

		Audited 經審核				
		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non- controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	—	94,907	94,907	25,189	120,096
Profit for the period	期內溢利	—	14,024	14,024	3,276	17,300
Other comprehensive income:	其他全面收入：					
Currency translation differences	貨幣換算差額	—	159	159	—	159
Total comprehensive income for the year	年內全面收入總額	—	14,183	14,183	3,276	17,459
Transactions with owners:	與擁有人的交易：					
Capital injection from non-controlling interests	非控股權益注資	—	—	—	45	45
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下於附屬公司所有權權益的變動	—	2,408	2,408	365	2,773
As at 30 June 2021	於二零二一年六月三十日	—	111,498	111,498	28,845	140,373

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) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
	Note 附註		
Cash flows from operating activities	經營活動現金流		
Net cash generated from/(used in) operations	經營所得/(所用)現金淨額	(22,287)	11,149
Interest received	已收利息	202	166
Income tax paid	已付所得稅	(7,850)	(20,679)
Net cash used in operating activities	經營活動所用現金淨額	(29,935)	(9,364)
Cash flows from investing activities	投資活動現金流		
Additions of property, plant and equipment	添置物業、廠房及設備	(3,237)	(2,592)
Additions of intangible assets	添置無形資產	—	(1,061)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	—	7
Net cash outflows in respect of disposal of subsidiaries	出售附屬公司現金流出淨額	—	(27)
Advances to related parties	向關聯方墊款	—	(6,628)
Repayment from related parties	來自關聯方的還款	—	18,107
Advances to non-controlling interests	向非控股權益墊款	—	(1,600)
Repayment from non-controlling interests	來自非控股權益的還款	—	2,129
Capital contribution to a joint venture	向一間合營企業注資	(245)	—
Dividends from a joint venture	來自合營企業的股息	591	612
Net cash generated from/(used in) investing activities	投資活動產生/(所用) 現金淨額	(2,891)	8,947

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	
	Note 附註	2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Cash flows from financing activities	融資活動現金流		
Proceeds from issuance of new shares	16	166,255	—
Proceeds from capital injection from non-controlling interests		—	45
Proceeds from bank and other borrowings		4,280	—
Repayment of bank borrowings		(186)	(200)
Interest paid		(286)	(140)
Principal elements of lease payments		(99)	—
Advances from related parties		—	7,099
Repayment to related parties		(31,830)	(45,255)
Listing expenses paid		(8,594)	(1,450)
Net cash generated from/(used in) financing activities		129,540	(39,901)
Net increase/(decrease) in cash and cash equivalents		96,714	(40,318)
Cash and cash equivalents, at beginning of the period		123,652	137,339
Effect of foreign exchange rate changes		7,287	102
Cash and cash equivalents, at end of the period		227,653	97,123

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表對應與隨附附註一併閱讀。

NOTES TO 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 INFORMATION AND BASIS OF PREPARATION

1.1 General Information

Redco Healthy Living Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 10 February 2021 as an exempted company with limited liability under laws of the Cayman Islands. The address of the Company’s registered office is at the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. On 31 March 2022, the Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of initial public offering (the “**Listing**”).

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services to the information technology (“**IT**”) systems, healthcare management services and property agency services in the People’s Republic of China (the “**PRC**”).

The ultimate holding company of the Company is Redco Properties Group Limited (“**Redco Properties**”) whose shares are listed on the Main Board of the Stock Exchange. The Company’s immediate holding company is Top Glory International Holdings Ltd. whose equity interests are wholly held by Redco Properties. The ultimate controlling parties of the Group are Mr. Wong Yeuk Hung and Mr. Huang Ruoqing, who are parties acting in concert and have been collectively controlling the Group.

This interim financial information for the six months ended 30 June 2022 (“**Interim Financial Information**”) is presented in Renminbi (“**RMB**”), unless otherwise stated, and has been approved for issue by the Board of Directors on 26 August 2022.

1 一般資料及編製基準

1.1 一般資料

力高健康生活有限公司(「**本公司**」)於二零二一年二月十日在開曼群島根據開曼群島法例註冊成立為獲豁免有限責任公司。本公司的註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦公室，地址為：Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。於二零二二年三月三十一日，本公司股份通過首次公開發售在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

本公司乃一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在中華人民共和國(「**中國**」)提供物業管理服務、非業主增值服務、社區增值服務、信息科技(「**IT**」)系統開發及維護服務、康養管理服務及物業代理服務。

本公司最終控股公司為力高地產集團有限公司(「**力高地產**」)，該公司股份在聯交所主板上市。本公司直接控股公司為Top Glory International Holdings Ltd.，其股權由力高地產全資擁有。本集團最終控股方為黃若虹先生及黃若青先生，彼等為一致行動人士，共同控制本集團。

除非另有說明，截至二零二二年六月三十日止六個月的本中期財務資料(「**中期財務資料**」)以人民幣(「**人民幣**」)列報，並已於二零二二年八月二十六日獲董事會批准刊發。

NOTES TO 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 INFORMATION AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation

This Interim Financial Information has been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim Financial Reporting’. This Interim Financial Information should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2021 (“2021 Financial Statements”), which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied to this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs and annual improvement effective for the financial year beginning on or after 1 January 2022.

- (a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2022 and currently relevant to the Group:

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

1 一般資料及編製基準(續)

1.2 編製基準

本中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本中期財務資料應與按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製之本公司截至二零二一年十二月三十一日止年度之年度綜合財務報表(「二零二一年財務報表」)一併閱覽。

2 重大會計政策概要

除按可能適用於預期年度總盈利的稅率就所得稅作出估計，以及採納於自二零二二年一月一日起或之後的財政年度生效的香港財務報告準則修訂本及年度改進外，誠如有關年度財務報表所述，本簡明綜合中期財務資料所應用的會計政策與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應用者一致。

- (a) 以下準則的修訂本已於二零二二年一月一日開始的財政年度首次強制採納，現時與本集團有關：

香港財務報告準則第16號(修訂本)	2019冠狀病毒病的相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第2階段

NOTES TO 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2022 and currently relevant to the Group: (Continued)

The Group has adopted these amendments of standards and the adoption of these amendments of standards do not have significant impacts on the Group's condensed consolidated interim financial information.

- (b) The following new standards, amendments to existing standards and annual improvement have been issued but are not effective for the financial year beginning 1 January 2022 and have not been early adopted by the Group:

2 重大會計政策概要(續)

- (a) 以下準則的修訂本已於二零二二年一月一日開始的財政年度首次強制採納，現時與本集團有關：(續)

本集團已採納該等準則的修訂本，而採納該等準則的修訂本對本集團簡明綜合中期財務資料並無重大影響。

- (b) 以下新準則、現有準則的修訂本及年度改進已頒佈但尚未於二零二二年一月一日開始的財政年度內生效，且本集團亦無提早採納：

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKFRS 3	Update Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修訂本)	概念框架參考更新	二零二二年一月一日
Amendments to HKAS 16	Proceeds before Intended Use	1 January 2022
香港會計準則第16號(修訂本)	作擬定用途前之所得款項	二零二二年一月一日
Amendments to HKAS 37	Onerous Contracts - Costs of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修訂本)	虧損性合約－履行合約的成本	二零二二年一月一日
Annual Improvements Project	Annual Improvements 2018-2020 Cycle	1 January 2022
年度改進項目	二零一八年至二零二零年 週期之年度改進	二零二二年一月一日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合同	二零二三年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	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	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)	關於投資者與其聯營公司或 合營企業之資產出售或出資	待定

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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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (b) The following new standards, amendments to existing standards and annual improvement have been issued but are not effective for the financial year beginning 1 January 2022 and have not been early adopted by the Group: (Continued)

The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments to existing standards and annual improvements. The Group will adopt the new standards, amendments to existing standards and annual improvements when they become effective.

3 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign currency risk and cash flow and fair value interest rate risk).

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2021.

There have been no changes in the risk management policies since the year ended 31 December 2021.

2 重大會計政策概要(續)

- (b) 以下新準則、現有準則的修訂本及年度改進已頒佈但尚未於二零二二年一月一日開始的財政年度內生效，且本集團亦無提早採納：(續)

本集團董事正評估採納上述新準則、現有準則的修訂本及年度改進的財務影響。本集團將於該等新準則、現有準則的修訂本及年度改進生效時予以採納。

3 關鍵估計及判斷

編製中期財務資料需管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的採用以及所呈報的資產與負債及收支金額。實際結果可能與該等估計有所不同。

在編製本簡明綜合財務報表時，管理層在應用本集團的會計政策時作出的重大判斷及估計不確定因素的主要來源與適用於截至二零二一年十二月三十一日止年度的綜合財務報表的相同。

4 金融風險管理

4.1 金融風險因素

本集團的業務活動令其面臨多重財務風險：信貸風險、流動資金風險及市場風險(包括外幣風險、現金流及公平值利率風險)。

中期簡明綜合財務資料不包括財務風險管理資料及年度財務報表所要求作出的披露，並應與本集團於二零二一年十二月三十一日的年度財務報表一併閱讀。

風險管理政策自截至二零二一年十二月三十一日止年度起概無變動。

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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 FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period to the contractual maturity date.

		On demand	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		按要求	1年內	1至2年	2至5年	超過5年	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 30 June 2022	於二零二二年 六月三十日						
Trade payables	貿易應付款項	—	18,081	—	—	—	18,081
Accruals and other payables	應計費用及其他應 付款項	—	43,595	—	—	—	43,595
Accruals for listing expenses	上市開支的應計費用	—	400	—	—	—	400
Consideration payable	應付代價	—	—	2,270	—	—	2,270
Amounts due to related parties	應付關聯方款項	1,865	—	—	—	—	1,865
Borrowings	借款	101,93	3,818	314	—	—	14,325
Lease liabilities	租賃負債	—	822	839	1,290	6,051	9,002
		<u>12,058</u>	<u>66,716</u>	<u>3,423</u>	<u>1,290</u>	<u>6,051</u>	<u>89,538</u>
At 31 December 2021	於二零二一年 十二月三十一日						
Trade payables	貿易應付款項	—	18,513	—	—	—	18,513
Accruals and other payables	應計費用及其他 應付款項	—	41,711	—	—	—	41,711
Accruals for listing expenses	上市開支的應計費用	—	3,631	—	—	—	3,631
Consideration payable	應付代價	—	—	2,703	—	—	2,703
Amounts due to related parties	應付關聯方款項	33,695	—	—	—	—	33,695
Borrowings	借款	10,231	—	—	—	—	10,231
Lease liabilities	租賃負債	—	517	831	1,277	6,485	9,110
		<u>43,926</u>	<u>64,372</u>	<u>3,534</u>	<u>1,277</u>	<u>6,485</u>	<u>119,594</u>

4 金融風險管理(續)

4.2 流動資金風險

為管理流動資金風險，本集團監察及維持管理層視為適當的現金及現金等價物水平，為本集團營運撥資及減少現金流量波動的影響。

下表根據合約到期日的餘下期間對本集團的金融負債按相關到期組別進行分析。

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Fair value estimation

The Group considers that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost approximate to their fair values at the end of the reporting period.

4.4 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue new shares or sell assets to reduce debt or to obtain bank and other borrowing.

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. They have been complied throughout the reporting period based on directors' assessment.

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decisionmaker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

The CODM has identified three reportable operating segments, namely property management, healthcare services and others, as follows:

Property management – Provision of property management services, provision of value-added services to non-property owners and provision of community value-added services

Healthcare services – Provision of healthcare management services

Others – Development and maintenance of IT systems for property developers, provision of other IT-related services and other miscellaneous services

4 金融風險管理(續)

4.3 公平值估計

本集團認為，於報告期末，按攤銷成本錄得的金融資產及金融負債的賬面值與其公平值相若。

4.4 資本管理

本集團管理資本的目標乃為保障本集團能繼續營運，以為股東提供回報及為其他利益相關人士提供利益及維持最佳的資本結構以降低資本成本。

本集團管理資本結構並根據經濟狀況變動對其作出調整。為維持或調整資本結構，本集團可能會調整支付予股東的股息、發行新股份或出售資產以減少債務或取得銀行借款及其他借款。

本集團須根據重要借款融資的條款遵守多項契約。根據董事的評估，該等契約已於整個報告期內予以遵守。

5 分部資料

管理層已根據主要營運決策者(「**主要營運決策者**」)審閱的報告釐定經營分部。已確定本公司執行董事為主要營運決策者，負責分配資源及評估經營分部的表現。

主要經營決策者已識別出三個可報告經營分部，即物業管理、康養服務及其他，載列如下：

物業管理—提供物業管理服務、提供非業主增值服務及提供社區增值服務

康養服務—提供康養管理服務

其他—開發及維護供物業開發商使用的IT系統、提供其他IT相關服務及其他雜項服務

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5 SEGMENT INFORMATION (CONTINUED)

CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The Group's customers include property owners, property developers, residents and tenants. The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC during the periods.

Except for certain properties located in Hong Kong, all of the non-current assets of the Group were located in the PRC as at 30 June 2022 and 31 December 2021.

6 REVENUE

Revenue represents income from property management services, value-added services to non-property owners, community value-added services, community healthcare services and IT services and intelligent construction services.

5 分部資料(續)

主要經營決策者將業務的經營業績作為一個經營分部進行審閱，以作出資源分配決策。因此，本公司的主要經營決策者認為只有一個分部用於制定戰略決策。

本集團的客戶包括業主、物業開發商、住戶及租戶。本集團的主要經營實體位於中國。因此，本集團於有關期間的所有收入均在中國產生。

於二零二二年六月三十日及二零二一年十二月三十一日，除若干物業位於香港外，本集團所有非流動資產均位於中國。

6 收益

收益指來自物業管理服務、非業主增值服務、社區增值服務、社區康養服務及IT及智能建設服務的收入。

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6 REVENUE (CONTINUED)

An analysis of the Group's revenue as follows:

6 收益(續)

本集團的收益分析如下：

		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) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Revenue from customer and recognised over time:	來自客戶及在一段時間內確認的收益：		
Property management services	物業管理服務	121,446	94,714
Value-added services to non-property owners	非業主增值服務	39,652	39,602
Community value-added services	社區增值服務	26,327	19,141
Community healthcare services	社區康養服務	9,347	8,546
IT services and intelligent construction services	IT及智能建設服務	9,726	10,523
		206,498	172,526
Revenue from customer and recognised at a point in time:	按時間點確認來自客戶的收益：		
Valued-added services to non-property owners	非業主增值服務	1,314	1,418
		1,314	1,418
		207,812	173,944

For the six months ended 30 June 2022, revenue from Redco Properties, its subsidiaries, associates and joint ventures contributed 32.6% (six months ended 30 June 2021: 36.6%) of the Group's revenue. Other than Redco Properties, its subsidiaries, associates and joint ventures, the Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during the six months ended 30 June 2022 and 2021 respectively.

截至二零二二年六月三十日止六個月，來自力高地產、其附屬公司、聯營公司及合營企業的收益貢獻本集團收益為32.6% (截至二零二一年六月三十日止六個月：36.6%)。除力高地產、其附屬公司、聯營公司及合營企業外，本集團擁有大量客戶，於截至二零二二年及二零二一年六月三十日止六個月概無貢獻本集團收益的10%或以上。

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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

7 OTHER GAINS, NET

7 其他收益淨額

		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) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Gain on disposal of subsidiaries	出售附屬公司的收益	—	415
Government grant (Note a)	政府補助(附註a)	1,105	2,752
Sundry income/(losses), net	雜項收入/(虧損)淨額	191	(40)
		1,296	3,127

Note a: The government grants mainly represent financial subsidies granted by local government. There are no unfulfilled conditions or other contingencies attached to these grants.

附註a: 政府補助主要指當地政府授出的財政補貼。概無有關該等補助的未滿足條件或其他或然事件。

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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

8 EXPENSES BY NATURE

8 按性質劃分的開支

		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) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Employee benefits expense	僱員福利開支	90,513	77,112
Greening and cleaning expenses	綠化及清潔開支	19,859	17,158
Maintenance expenses	保養成本	8,728	9,028
Utility	公用事業費	9,772	7,679
Security charges	安保費	12,380	3,576
Community activities expenses	社區活動開支	1,595	598
Uniform expenses	制服開支	310	242
Consumable goods	易耗品	3,413	1,184
Information technology service fee	資訊科技服務費	2,682	1,865
Entertainment expenses	招待開支	542	606
Legal and professional fees	法律及專業費	238	586
Amortisation of intangible assets	無形資產攤銷	3,137	2,903
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,318	1,751
Auditor's remuneration	核數師薪酬	16	18
Listing expenses	上市開支	11,210	11,247
Office expenses	辦公開支	6,419	5,544
Travelling expenses	差旅費	769	907
Other tax and surcharges	其他稅金及附加	713	948
Others	其他	4,329	3,282
Total cost of sales, selling and marketing expenses and administrative expenses	總銷售成本、銷售及營銷開支 及行政開支	<u>179,943</u>	<u>146,234</u>

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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 INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and, accordingly, is exempted from Cayman Islands income tax.

Subsidiaries established and operating in the PRC are generally subject to the PRC enterprise income tax at the rate of 25% for the six months ended 30 June 2022 and 2021 respectively. For certain subsidiaries qualified as micro and small enterprises, the PRC enterprise income tax was charged at a preferential rate of 20% for the periods in which they were qualified.

Subsidiaries established in other jurisdictions are for the purpose of investment holding and therefore have no assessable profits for the six months ended 30 June 2022 and 2021 respectively.

9 所得稅開支

本公司乃於開曼群島註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。

截至二零二二年及二零二一年六月三十日止六個月，於中國成立及營運的附屬公司通常須按25%的稅率繳納中國企業所得稅。就合資格成為微小企業的若干附屬公司而言，彼等於獲得資格的期間按20%的優惠稅率繳納中國企業所得稅。

於其他司法權區成立的附屬公司之目的乃為投資控股，因此，於截至二零二二年及二零二一年六月三十日止六個月並無應課稅溢利。

		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) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	10,365	13,156
Deferred income tax	遞延所得稅	(2,240)	(1,726)
Income tax expense	所得稅開支	8,125	11,430

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10 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owner of the Company by the weighted average number of ordinary shares in issue during the respective periods. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effect of the issuance of 3 shares of the Company in connection with the reorganisation completed on 2 June 2021 and the capitalisation issue of 149,999,996 shares completed on 31 March 2022, which were deemed to have been in issue since 1 January 2021.

On 31 March 2022, the Company issued 50,000,000 shares through initial public offering of shares.

10 每股盈利

(a) 基本

每股基本盈利乃根據本公司擁有人應佔溢利除以各期間已發行普通股加權平均數目計算。用於該目的普通股加權平均數已就本公司就於二零二一年六月二日完成的重組發行3股股份及於二零二二年三月三十一日完成資本化發行149,999,996股股份被視為已自二零二一年一月一日起已發行的影響作出追溯調整。

於二零二二年三月三十一日，本公司透過股份首次公開發售發行50,000,000股股份。

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Profit attributable to owner of the Company (RMB' 000)	本公司擁有人應佔溢利 (人民幣千元)	12,446	14,024
Weighted average number of share in issue	已發行股份加權平均數	175,138,000	150,000,000
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	7.11	9.35

(b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding as at 30 June 2022 and 30 June 2021.

(b) 攤薄

由於二零二二年六月三十日及二零二一年六月三十日並無發行在外的潛在攤薄普通股，因此呈列的每股攤薄盈利與每股基本盈利相同。

NOTES TO 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 DIVIDENDS

The Board has resolved not to declare any payment of interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

12 INTANGIBLE ASSETS

11 股息

董事會已議決不宣派截至二零二二年六月三十日止六個月的任何中期股息（截至二零二一年六月三十日止六個月：無）。

12 無形資產

		Customer relationship 客戶關係 RMB' 000 人民幣千元	Property management contracts 物業管理合約 RMB' 000 人民幣千元	Service contracts 服務合約 RMB' 000 人民幣千元	Goodwill 商譽 RMB' 000 人民幣千元	Computer software 計算機軟件 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2022		截至二零二二年六月三十日止六個月					
Opening net book amount	期初賬面淨值	14,539	5,019	604	24,232	3,994	48,388
Amortisation	攤銷	(1,220)	(1,281)	(302)	—	(334)	(3,137)
Closing net book amount	期末賬面淨值	<u>13,319</u>	<u>3,738</u>	<u>302</u>	<u>24,232</u>	<u>3,660</u>	<u>45,251</u>
As at 30 June 2022		於二零二二年六月三十日					
Cost	成本	17,080	7,689	1,299	24,232	4,348	54,648
Accumulated amortisation	累計攤銷	(3,761)	(3,951)	(997)	—	(688)	(9,397)
Net book amount	賬面淨值	<u>13,319</u>	<u>3,738</u>	<u>302</u>	<u>24,232</u>	<u>3,660</u>	<u>45,251</u>
Year ended 31 December 2021		截至二零二一年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	16,978	7,582	1,295	24,232	—	50,087
Additions	添置	—	—	—	—	4,348	4,348
Amortisation	攤銷	(2,439)	(2,563)	(691)	—	(354)	(6,047)
Closing net book amount	年末賬面淨值	<u>14,539</u>	<u>5,019</u>	<u>604</u>	<u>24,232</u>	<u>3,994</u>	<u>48,388</u>
As at 31 December 2021		於二零二一年十二月三十一日					
Cost	成本	17,080	7,689	1,299	24,232	4,348	54,648
Accumulated amortisation	累計攤銷	(2,541)	(2,670)	(695)	—	(354)	(6,260)
Net book amount	賬面淨值	<u>14,539</u>	<u>5,019</u>	<u>604</u>	<u>24,232</u>	<u>3,994</u>	<u>48,388</u>

NOTES TO 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

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB' 000 人民幣千元	Furniture, fixtures and equipment 傢私、附著物及設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Buildings 建築物 RMB' 000 人民幣千元	Right-of-use assets 使用權資產 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2022	截至二零二二年六月三十日止六個月						
Opening net book amount	年初賬面淨值	6,330	7,382	1,300	26,772	14,374	56,158
Additions	添置	1,909	1,328	–	–	–	3,237
Depreciation	折舊	(1,090)	(1,205)	(202)	(504)	(317)	(3,318)
Closing net book amount	年末賬面淨值	<u>7,149</u>	<u>7,505</u>	<u>1,098</u>	<u>26,268</u>	<u>14,057</u>	<u>56,077</u>
As at 30 June 2022	於二零二二年六月三十日						
Cost	成本	9,042	15,832	3,328	26,772	15,009	69,983
Accumulated depreciation	累計折舊	(1,893)	(8,327)	(2,230)	(504)	(952)	(13,906)
Net book amount	賬面淨值	<u>7,149</u>	<u>7,505</u>	<u>1,098</u>	<u>26,268</u>	<u>14,057</u>	<u>56,077</u>
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	6,727	6,307	976	–	11,183	25,193
Additions	添置	406	3,253	1,285	26,772	1,247	32,963
Modification	修改	–	–	–	–	2,579	2,579
Disposals	出售	–	(46)	(1)	–	–	(47)
Depreciation	折舊	(803)	(2,132)	(960)	–	(635)	(4,530)
Closing net book amount	年末賬面淨值	<u>6,330</u>	<u>7,382</u>	<u>1,300</u>	<u>26,772</u>	<u>14,374</u>	<u>56,158</u>
As at 31 December 2021	於二零二一年十二月三十一日						
Cost	成本	7,133	14,504	3,328	26,772	15,009	66,746
Accumulated depreciation	累計折舊	(803)	(7,122)	(2,028)	–	(635)	(10,588)
Net book amount	賬面淨值	<u>6,330</u>	<u>7,382</u>	<u>1,300</u>	<u>26,772</u>	<u>14,374</u>	<u>56,158</u>

NOTES TO 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

14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

14 按權益法入賬的投資

		30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Interests in associates (a)	於聯營公司的權益 (a)	1,510	1,458
Interests in joint ventures (b)	於合營企業的權益 (b)	2,124	1,950
		<u>3,634</u>	<u>3,408</u>
		30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30 June 六月三十日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
(a) Interests in associates	(a) 於聯營公司的權益		
At 1 January	於一月一日	1,458	1,070
Share of profits, net	應佔溢利淨額	52	136
At 30 June	於六月三十日	<u>1,510</u>	<u>1,206</u>
(b) Interests in joint ventures	(b) 於合營企業的權益		
At 1 January	於一月一日	1,950	805
Additions	添置	245	—
Dividend received	已收股息	(591)	(612)
Share of profits, net	應佔溢利淨額	520	285
At 30 June	於六月三十日	<u>2,124</u>	<u>478</u>

NOTES TO 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

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

15 貿易及其他應收款項及預付款項

		30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Trade receivables (Note (a))	貿易應收款項(附註(a))		
– Related parties	– 關聯方	77,662	60,820
– Third parties	– 第三方	105,706	76,020
		183,368	136,840
Less: Loss allowance	減：虧損撥備	(10,356)	(7,448)
		173,012	129,392
Deposits (Note (b))	按金(附註(b))	3,293	3,358
Receivables due from property owners (Note (c))	應收業主款項(附註(c))	6,784	6,111
Other receivables (Note (b))	其他應收款項(附註(b))		
– Advance to employees	– 墊款予僱員	815	467
– Others	– 其他	1,028	3,087
Less: allowance for impairment of other receivables	減：其他應收款項的減值撥備	(175)	(92)
		11,745	12,931
Prepaid listing expenses	預付上市開支	–	5,792
Other prepayments	其他預付款項	4,389	2,682
		4,389	8,474
Total trade and other receivables and prepayments	貿易及其他應收款項及預付款項總額	189,146	150,797

NOTES TO 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

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) Trade receivables mainly arise from property management service income, value-added services as provided to non-property owners, community healthcare services and IT services and intelligent construction services.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

- (b) The carrying amounts of other receivables and deposits approximate their fair values and are unsecured, interest-free and repayable on demand. The carrying amounts of the Group's trade and other receivables and deposits are denominated in RMB.

- (c) It mainly represented utilities costs of properties paid on behalf of property owners.

As at 30 June 2022 and 31 December 2021, the ageing analysis of the trade receivables based on invoice date were as follows:

		30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30天	70,411	67,181
31 – 60 days	31至60天	21,370	10,618
61 – 90 days	61至90天	14,944	7,208
91 – 180 days	91至180天	40,910	24,480
181 – 365 days	181至365天	26,324	22,773
Over 365 days	超過365天	9,409	4,580
		183,368	136,840

15 貿易及其他應收款項及預付款項 (續)

附註：

- (a) 貿易應收款項主要產生自物業管理服務收入、提供予非業主的增值服務、社區康養服務及IT服務及智能建設服務。

物業管理服務收入依據相關服務協議的條款收取。住戶應在吾等發出繳款通知書時支付到期的物業管理服務收入。

- (b) 其他應收款項及按金的賬面值與其公平值相若，並為無抵押、免息及須按要求償還。本集團貿易及其他應收款項及按金的賬面值以人民幣計值。

- (c) 主要指代表業主支付的公用事業費。

於二零二二年六月三十日及二零二一年十二月三十一日，貿易應收款項按發票日期確認的賬齡分析如下：

NOTES TO 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

16 SHARE CAPITAL

16 股本

		Number of share 股份數目	Nominal value of share of share HK\$' 000 千港元	Equivalent nominal value of share of share RMB' 000 人民幣千元
Authorised:	法定：			
At 10 February 2021 (date of incorporation of the Company) and 31 December 2021	於二零二一年二月十日 (本公司註冊成立日期) 及二零二一年 十二月三十一日	3,800,000	380	316
Increase in authorised share capital	增加法定股本	996,200,000	99,620	80,792
At 30 June 2022	於二零二二年六月三十日	1,000,000,000	100,000	81,108
Issued and fully paid:	已發行及繳足：			
At 10 February 2021 (date of incorporation of the Company)	於二零二一年二月十日 (本公司註冊成立日期)	1	—	—
Issuance of shares upon reorganisation	重組後發行股份	3	—	—
At 30 June 2021	於二零二一年六月三十日	4	—	—
At 1 January 2022	於二零二二年一月一日	4	—	—
Increase in issued and fully paid share capital	增加已發行及繳足的股本	199,999,996	20,000	16,220
At 30 June 2022	於二零二二年六月三十日	200,000,000	20,000	16,220

Note:

Pursuant to the resolutions of the shareholder of the Company passed on 14 March 2022, subject to the share premium account of the Company being credited as a result of the issue of the offer shares under the Global Offering, the directors are authorised to allot and issue a total of 149,999,996 shares credited as fully paid at par to Top Glory International Holdings Ltd. by way of capitalisation of HK\$14,999,999 standing to the credit of the share premium account of the Company.

On 31 March 2022, the Company issued 50,000,000 shares at HK\$4.1 each through an initial public offering of shares and raised gross cash proceeds of approximately HK\$205,000,000 (before listing expenses).

附註：

根據本公司股東於二零二二年三月十四日通過的決議案，視乎根據全球發售發行發售股份而入賬的本公司股份溢價賬而定，董事獲授權以資本化本公司股份溢價賬的進賬額14,999,999港元的方式，向Top Glory International Holdings Ltd. 配發及發行合共149,999,996股按面值入賬並列作繳足股份。

於二零二二年三月三十一日，本公司透過首次公開發售股份按每股4.1港元發行50,000,000股股份，並籌得現金所得款項總額約205,000,000港元(除上市開支前)。

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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 BORROWINGS

17 借款

		30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Total bank and other borrowings	銀行及其他借款總額	14,325	10,231
Portion due for repayment within one year or contain a repayment on demand clause	於一年內到期償還或含有應要求償還條款部分	<u>(14,011)</u>	<u>(10,231)</u>
Non-current portion	非流動部分	<u>314</u>	<u>—</u>

As at 30 June 2022, the Group's bank borrowing denominated in HKD was charged with effective interest rate of 1-month HIBOR plus 1.3% per annum (31 December 2021: 1-month HIBOR plus 1.3% per annum).

於二零二二年六月三十日，本集團以港元計值的銀行借款按1個月香港銀行同業拆息加1.3%的實際年利率(二零二一年十二月三十一日：1個月香港銀行同業拆息加1.3%的年利率)計息。

As at 30 June 2022, the Group's bank and other borrowings in RMB was charged with effective interest rate ranging from 1-year loan prime rate ("LPR") plus 1.7% per annum to 1-year LPR plus 5.75% per annum (31 December 2021: Nil) and none of assets were pledged.

於二零二二年六月三十日，本集團以人民幣計值的銀行及其他借款按介乎一年期貸款市場報價利率(「貸款市場報價利率」)加1.7%的實際年利率至一年期貸款市場報價利率加5.75%的實際年利率(二零二一年十二月三十一日：零)計息且並無資產抵押。

As at 30 June 2022, the Group's bank borrowing denominated in HKD was secured by the pledge of certain properties (note 13) with a carrying amount of RMB27,475,000 (31 December 2021: RMB26,772,000) and guaranteed by the Company.

於二零二二年六月三十日，本集團以港元計值的銀行借款以若干物業(附註13)抵押作擔保，賬面值為人民幣27,475,000元(二零二一年十二月三十一日：人民幣26,772,000元)，並由本公司擔保。

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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 BORROWINGS (CONTINUED)

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates are shown below:

17 借款(續)

本集團於各資產負債表日期的總借款金額(基於貸款協議所載既定還款日期)及屆滿期限載列如下:

	30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts of borrowings that are repayable: 須於下列期限償還的借款金額:		
- Within 1 year 一一年內	4,823	962
- Between 1 and 2 years 一1至2年	1,334	969
- Between 2 and 5 years 一2至5年	3,153	2,996
- Over 5 years 一超過5年	5,015	5,304
	<u>14,325</u>	<u>10,231</u>

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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

18 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

18 貿易應付款項、應計費用及其他應付款項

		30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	18,081	18,513
Accruals and other payables	應計費用及其他應付款項	43,595	41,711
Accruals for listing expenses	應計上市開支	400	3,631
Consideration payable	應付代價	2,270	2,155
Other taxes payables	其他應付稅項	4,377	4,550
Salary payables	應付薪金	3,548	5,003
		54,190	57,050
Less: non-current portion	減：非流動部分		
Consideration payable	應付代價	(2,270)	(2,155)
		51,920	54,895

As at 30 June 2022 and 31 December 2021, the carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

於二零二二年六月三十日及二零二一年十二月三十一日，本集團貿易應付款項的賬面值因其於短期內到期而與其公平值相若。

The aging analysis of the trade payables based on invoice dates is as follows:

貿易應付款項按發票日期的賬齡分析如下：

		30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
0 - 30 days	0至30天	12,394	12,350
31 - 60 days	31至60天	616	550
61 - 90 days	61至90天	1,409	1,431
Over 90 days	超過90天	3,662	4,182
		18,081	18,513

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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

19 COMMITMENTS

Capital commitment

The Group's significant capital expenditure contracted for but not recognised as liabilities is as follows:

	30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Acquisition of business 收購業務	—	4,050

In May 2021, the Group has entered into a strategic cooperation framework agreement to acquire 70% equity interest of an entity principally engaged in property management business in the PRC at a consideration of not less than RMB4,050,000. During the six months ended 30 June 2022, the framework agreement lapsed and no longer be in force.

19 承擔

資本承擔

本集團已訂約惟未確認為負債的重大資本支出如下：

於二零二一年五月，本集團已訂立策略合作框架協議以收購一家在中國主要從事物業管理業務的實體的70%股權，代價不少於人民幣4,050,000元。截至二零二二年六月三十日止六個月，框架協議失效且不再有效。

20 RELATED PARTIES TRANSACTIONS

The Group is controlled by Top Glory International Holdings Ltd. (incorporated in the British Virgin Islands), which owns 75% of the Company's shares. The remaining 25% of the shares are widely held. The ultimate parent of the Group is Redco Properties (incorporated in the Cayman Islands).

The directors of the Company are of the view that the following companies are related parties of the Group:

Name	Relationship with the Group
Mr. Tang Chengyong	Executive Director of the Company
Mr. Huang Peng	Executive Director of operating subsidiary
Redco Properties and its subsidiaries	Controlled by the controlling shareholder

* The English name of the related parties represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

Save as disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties:

20 關聯方交易

本集團由銘高國際控股有限公司(於英屬處女群島註冊成立，擁有本公司75%股份)控制。餘下25%股份被廣泛持有。本集團的最終母公司為力高地產(於開曼群島註冊成立)。

本公司董事認為下列公司為本集團關聯方：

姓名／名稱	與本集團的關係
唐承勇先生	本公司執行董事
黃鵬先生	營運附屬公司的執行董事
力高地產及其附屬公司	受控股股東控制

除簡明綜合財務報表其他地方所披露者外，下列交易乃與關聯方開展：

NOTES TO 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

20 RELATED PARTIES TRANSACTIONS (CONTINUED)

20 關聯方交易(續)

(a) Transactions with related parties

(a) 與關聯方進行的交易

		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) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Provision of property management service Redco Properties and its subsidiaries	提供物業管理服務 力高地產及其附屬公司	5,149	4,216
Provision of service — Value-added services to non-property owners (Pre-delivery property management services) Redco Properties and its subsidiaries Associates and joint ventures of Redco Properties and its subsidiaries	提供服務—非業主增值服務 (前介物業管理服務) 力高地產及其附屬公司 力高地產及其附屬公司的 聯營公司及合營企業	38,218 3,130	37,479 2,637
		<u>41,348</u>	<u>40,116</u>
Provision of Carpark sales agency services Redco Properties and its subsidiaries	提供停車場銷售代理服務 力高地產及其附屬公司	3,422	1,204
Provision of healthcare service Redco Properties and its subsidiaries Associates and joint ventures of Redco Properties and its subsidiaries	提供康養服務 力高地產及其附屬公司 力高地產及其附屬公司的 聯營公司及合營企業	7,615 —	7,527 40
		<u>7,615</u>	<u>7,567</u>
Provision of IT and intelligent construction services Redco Properties and its subsidiaries Associates and joint ventures of Redco Properties and its subsidiaries	提供IT及智能建設服務 力高地產及其附屬公司 力高地產及其附屬公司的 聯營公司及合營企業	8,398 1,128	10,268 255
		<u>9,526</u>	<u>10,523</u>
Maintenance expense Shenzhen Jindian Design Consulting Co., Ltd., a subsidiary of Redco Properties and its subsidiaries	維護費用 力高地產及其附屬公司的 附屬公司深圳市 今典設計顧問有限公司	1,294	—

All the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

上述所有交易均在本集團的一般業務過程中進行，並按交易雙方所達成的條款進行。

NOTES TO 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

20 RELATED PARTIES TRANSACTIONS (CONTINUED)

20 關聯方交易(續)

(b) Balances with related parties

(b) 與關聯方的結餘

		30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts due from related parties – trade	應收關聯方款項—貿易性質		
Redco Properties and its subsidiaries	力高地產及其附屬公司	76,306	58,709
Associates and joint ventures of	力高地產及其附屬公司的		
Redco Properties and its subsidiaries	聯營公司及合營企業	1,356	2,111
		<u>77,662</u>	<u>60,820</u>

The balances were unsecured, interest-free and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

該等結餘為無抵押、免息及須按要求償還。該等結餘的賬面值與其公平值相若及按人民幣計值。

		30 June 六月三十日 2022 二零二二年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2021 二零二一年 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts due to related parties – contract liabilities	應付關聯方款項—合約負債		
Redco Properties and its subsidiaries	力高地產及其附屬公司	10,778	17,253
Amounts due to related parties – Non-trade	應付關聯方款項—非貿易性質		
Redco Properties and its subsidiaries	力高地產及其附屬公司	1,865	33,695

The balances were unsecured, interest-free and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

該等結餘為無抵押、免息及須按要求償還。該等結餘的賬面值與其公平值相若及按人民幣計值。

NOTES TO 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

20 RELATED PARTIES TRANSACTIONS (CONTINUED)

(c) Key management compensation

Key management includes the directors and senior management who have important roles in making operational and financial decisions. The compensation paid or payable to key management for employee services is shown below:

		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) (未經審核)	2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonus and other benefits	薪金、花紅及其他福利	2,061	1,482
Pension costs - defined contribution plan	退休金開支—界定福利計劃	80	105
		2,141	1,587

(d) Leases

As at 30 June 2022, the Group has obtained leases from the subsidiaries of Redco Properties for healthcare centres. The right-of-use assets and lease liabilities subjected to such leases amounting to RMB13,984,000 and RMB3,824,000 respectively (31 December 2021: Right-of-use asset RMB14,279,000; lease liabilities RMB3,836,000).

21 EVENTS AFTER THE REPORTING PERIOD

There was no significant subsequent event took place after 30 June 2022.

20 關聯方交易(續)

(c) 主要管理層薪酬

主要管理人員包括董事及於作出營運及財務決策方面有重要職能的高級管理人員。已付或應付予主要管理人員僱員服務薪酬於下文所示：

(d) 租賃

於二零二二年六月三十日，本集團的康療中心已自力高地產的附屬公司獲得租賃。有關租賃的使用權資產及租賃負債金額分別為人民幣13,984,000元及人民幣3,824,000元(二零二一年十二月三十一日：使用權資產為人民幣14,279,000元；租賃負債為人民幣3,836,000元)。

21 報告期後事項

於二零二二年六月三十日後並未發生重大期後事項。

