



**SERVE THE BETTER**  
**LOVE THE COMMUNITY**

服務美好、善愛生活



**銀城生活服務有限公司**  
**YINCHENG LIFE SERVICE CO., LTD.**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股票代號: 1922

Interim Report 中期報告 **2023**



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# COMPANY INTRODUCTION

## 公司簡介

Yincheng Life Service CO., Ltd. (1922.HK) is a leading property management service provider in Nanjing and the Jiangsu Province in the PRC. The Group ranked 16th and 2nd among China's Top 100 Property Management Companies and the Jiangsu Province's Top 50 Property Management Companies in 2023, respectively, and ranked the 1st in the Nanjing Property Management Industry Credit Handbook Directory for three consecutive years.

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

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

As at 30 June 2023, the Group's business covered 23 cities in the PRC, of which 19 cities are in the Yangtze River Delta Megalopolis. The Group managed 1,038 properties, including 629 residential properties and 409 non-residential properties, serving over 580,000 households which cover over 1.85 million people as at 30 June 2023.

銀城生活服務有限公司(1922.HK)是中國南京市及江蘇省首屈一指的物業管理服務供應商。本集團於2023年中國物業百強企業及江蘇省物業五十強企業中分別名列第16位及第2位，更連續三年雄踞南京市物業管理行業信用手冊名錄榜首位置。

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

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

於2023年6月30日，本集團的業務覆蓋中國23個城市，其中19個城市位於長江三角洲地區都市圈。於2023年6月30日，本集團管理1,038項物業，包括629項住宅物業及409項非住宅物業，服務超過580,000戶家庭，涵蓋超過1.85百萬名人口。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

LI Chunling  
HUANG Xuemei

#### Non-executive Directors

HUANG Qingping  
XIE Chenguang (*Chairman*)  
MA Baohua  
ZHU Li  
YAO Ning (*appointed with effect from 24 August 2023*)  
PAN Xiaohu (*appointed with effect from 24 August 2023*)

#### Independent Non-executive Directors

CHOW Siu Hang  
LI Yougen  
MAO Ning

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

MAO Ning (*Chairman*)  
XIE Chenguang  
LI Yougen

### NOMINATION COMMITTEE

XIE Chenguang (*Chairman*)  
MAO Ning  
LI Yougen

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

### 董事會

#### 執行董事

李春玲  
黃雪梅

#### 非執行董事

黃清平  
謝晨光 (*主席*)  
馬保華  
朱力  
姚寧 (*自2023年8月24日起獲委任*)  
潘曉虎 (*自2023年8月24日起獲委任*)

#### 獨立非執行董事

周兆恒  
李友根  
茅寧

### 審核委員會

周兆恒 (*主席*)  
茅寧  
謝晨光

### 薪酬委員會

茅寧 (*主席*)  
謝晨光  
李友根

### 提名委員會

謝晨光 (*主席*)  
茅寧  
李友根

### 註冊辦事處

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

### 中國總部及主要營業地點

中國  
江蘇省南京市  
鼓樓區  
江東北路289號  
銀城廣場A座5樓

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2903, 29/F,  
China Resources Building,  
26 Harbour Road,  
Wanchai  
Hong Kong  
(with effect from 24 August 2023)

#### HONG KONG SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F,  
148 Electric Road,  
North Point,  
Hong Kong

#### LEGAL ADVISER

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

#### COMPANY SECRETARY

Tsang Oi Yin

#### AUTHORISED REPRESENTATIVES

HUANG Xuemei  
Tsang Oi Yin

#### PRINCIPAL BANKS

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

#### COMPANY'S INVESTOR RELATIONS DEPARTMENT

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

#### COMPANY'S WEBSITE

www.yinchenglife.hk

#### STOCK CODE

1922

#### 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
29樓2903室  
(自2023年8月24日起生效)

#### 香港股份過戶登記處

寶德隆證券登記(香港)有限公司  
香港  
北角  
電氣道148號  
21樓2103B室

#### 法律顧問

胡百全律師事務所  
香港  
中環  
遮打道10號  
太子大廈12樓

#### 公司秘書

曾藹賢

#### 授權代表

黃雪梅  
曾藹賢

#### 主要往來銀行

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

#### 本公司投資者關係部

電話: (852) 3107 0066  
傳真: (852) 3107 0898  
電郵: ir@yincheng.hk

#### 公司網站

www.yinchenglife.hk

#### 股份代號

1922

# RESULTS HIGHLIGHTS

## 業績亮點

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

Revenue  
收入

**946.7** Million  
百萬元

Increased by  
同比增長

**▲ 17.2%**

Gross Profit  
毛利

**147.2** Million  
百萬元

Increased by  
同比增長

**▲ 19.0%**

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

**59.7** Million  
百萬元

Increased by  
同比增長

**▲ 16.4%**

Gross Profit Margin  
毛利率

**15.6%**

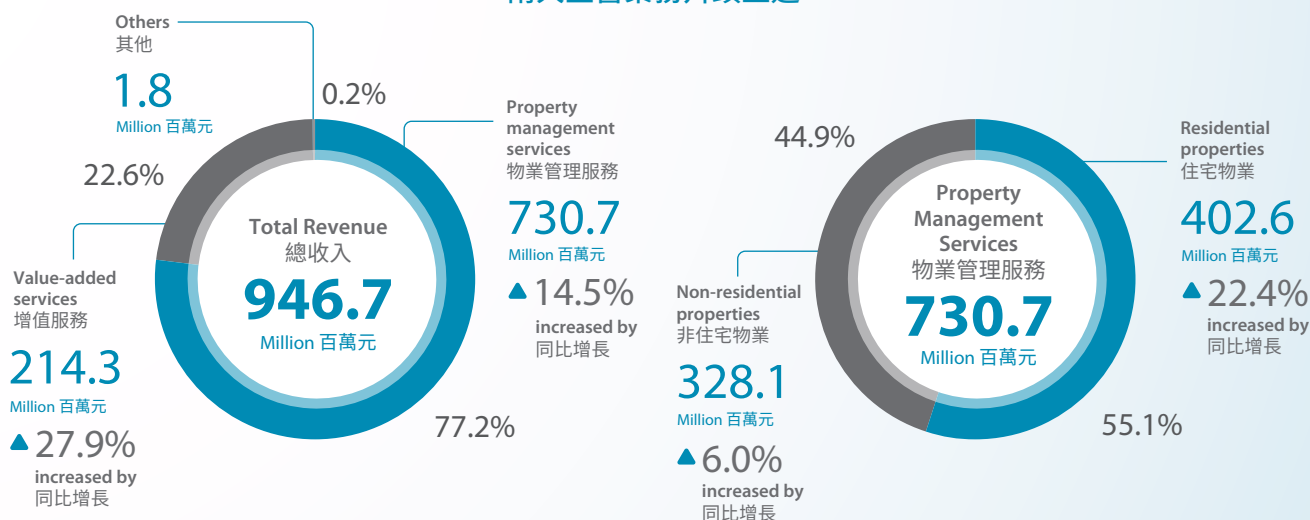
Net Profit Margin  
純利率

**6.7%**

Basic Earnings Per Share  
每股基本盈利

**0.22** RMB  
元

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



RESULTS HIGHLIGHTS

業績亮點

The Number of Managed Projects Reached 1,000+  
管理項目數量破千

Managed Properties  
在管項目

1,038 <sup>Unit</sup>  
個

Increased by  
同比增長

17.6 %

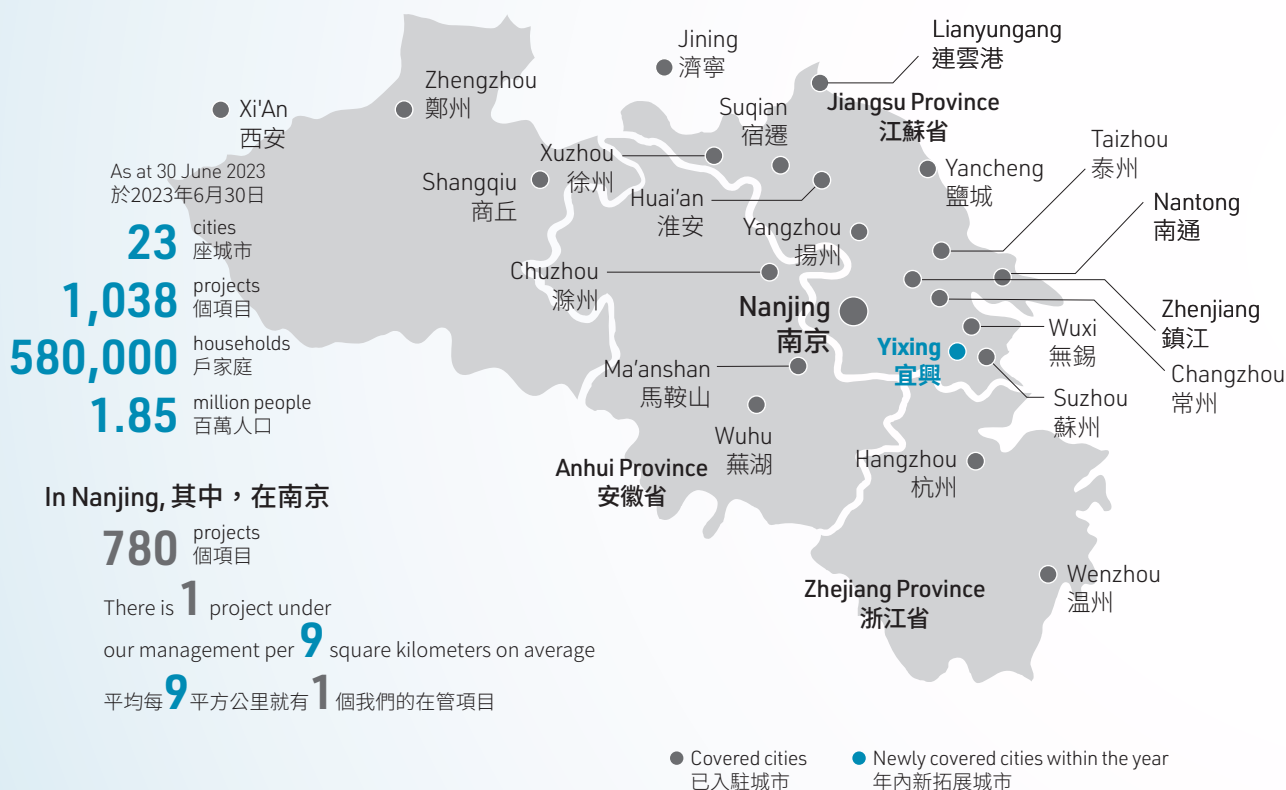
629 <sup>Unit</sup>  
個

Residential Properties  
住宅項目

409 <sup>Unit</sup>  
個

Non-residential Properties  
非住宅項目

Deeply Cultivated in the Yangtze River Delta  
Continue to Increase the Density of Projects in the Region  
深耕長三角 區域再加密



# FINANCE AND BUSINESS SUMMARY

## 財務及業務摘要

TABLE 1: COMPREHENSIVE PERFORMANCE

表格一：綜合表現

RMB'000 人民幣千元	For the six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)		For the year ended 31 December (audited) 截至12月31日止年度 (經審核)				
	2023 2023年	2022 2022年	2022 2022年	2021 2021年	2020 2020年	2019 2019年	
Revenue	收入	946,735	807,887	1,712,934	1,351,329	962,017	695,765
<i>Growth rate</i>	<i>增長率</i>	17.2%	37.5%	26.8%	40.5%	38.3%	48.8%
Gross profit	毛利	147,249	123,740	259,354	219,246	162,385	111,882
<i>Growth rate</i>	<i>增長率</i>	19.0%	26.5%	18.3%	35.0%	45.1%	64.7%
Profit for the period/year	期內/年內溢利	63,773	54,931	112,603	94,798	70,215	33,227
<i>Growth rate</i>	<i>增長率</i>	16.1%	24.8%	18.8%	35.0%	111.3%	22.7%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	59,747	51,286	106,734	88,694	67,286	33,121
<i>Growth rate</i>	<i>增長率</i>	16.5%	27.6%	20.3%	31.8%	103.2%	21.2%
Gross profit margin	毛利率	15.6%	15.3%	15.1%	16.2%	16.9%	16.1%
Net profit margin	淨利潤率	6.7%	6.8%	6.6%	7.0%	7.3%	4.8%
Core net profit*	核心純利*	64,403	55,060	113,573	97,798	N/A 不適用	45,700
Core net profit margin*	核心純利率*	6.8%	6.8%	6.6%	7.2%	N/A 不適用	6.6%
EBITDA	息稅折舊攤銷前利潤	107,806	92,683	189,320	163,326	122,647	65,764
Earnings per share (RMB)	每股盈利 (人民幣元)	0.22	0.19	0.40	0.33	0.25	0.16

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

\* 未扣除上市開支或股權激勵的管理費前

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

息稅折舊攤銷前利潤 = 稅前利潤 + 財務費用 + 折舊與攤銷

TABLE 2: RESULTS BY SEGMENTS

表格二：分部業績

RMB'000 人民幣千元	For the six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)		For the year ended 31 December (audited) 截至12月31日止年度 (經審核)				
	2023 2023年	2022 2022年	2022 2022年	2021 2021年	2020 2020年	2019 2019年	
Revenue from property management services	物業管理服務收入	730,677	638,368	1,368,638	1,082,123	771,917	553,091
<i>Growth rate</i>	<i>增長率</i>	14.5%	38.2%	26.5%	40.2%	39.6%	50.4%
Revenue from value-added services	增值服務收入	214,284	167,606	340,328	268,760	189,830	142,674
<i>Growth rate</i>	<i>增長率</i>	27.9%	33.3%	26.6%	41.6%	33.1%	42.6%
Gross profit from property management services	物業管理服務毛利	75,260	66,004	128,678	107,797	82,056	54,175
Gross profit margin	毛利率	10.3%	10.3%	9.4%	10.0%	10.6%	9.8%
Gross profit from value-added service	增值服務毛利	70,071	55,823	126,708	111,003	80,059	57,707
Gross profit margin	毛利率	32.7%	33.3%	37.2%	41.3%	42.2%	40.4%



TABLE 3: SUMMARY OF BALANCE SHEET

表格三：資產負債表摘要

RMB'000 人民幣千元		As at 30 June (unaudited) 於6月30日 (未經審核)	As at 31 December (audited) 於12月31日 (經審核)			
		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
Trade receivables	貿易應收款項	439,434	342,083	231,037	127,836	70,761
Total current assets	流動資產總值	1,039,089	1,024,671	954,128	861,873	637,052
Total assets	資產總值	1,289,976	1,244,769	1,135,361	981,052	694,711
Contract liabilities	合約負債	304,804	338,194	295,835	233,982	193,489
Trade and other payables, deposits received and accruals	貿易及其他應付款項、 已收按金及應計費用	383,847	363,387	291,516	218,864	276,521
Interest-bearing bank and other borrowings	計息銀行及 其他借款	78,747	118,546	209,000	280,000	50,000
Total liabilities	負債總額	853,473	879,793	862,425	785,481	572,909
Net assets	資產淨值	436,503	364,976	272,936	195,571	121,802
<b>Financial ratios</b>	<b>財務比率</b>					
Return on equity(ROE)	股本回報率	31.8%	35.3%	40.5%	44.2%	34.1%
Current ratio	流動比率	1.3x	1.2x	1.1x	1.1x	1.1x
Average turnover days of trade receivables	貿易應收款項平均周轉天數	74.3	61.1	48.5	37.7	33.1
Average turnover days of trade payables	貿易應付款項平均周轉天數	20.3	15.1	11.1	7.9	6.4
Interest coverage ratio	利息覆蓋比率	29.2x	25.9x	13.9x	11.4x	20.9x

\* The ROE for interim is annualized

\* 中期之股本回報率按年化計算

TABLE 4: SUMMARY OF CASH FLOW STATEMENT

表格四：現金流量表摘要

RMB'000 人民幣千元		For the six months ended 30 June (unaudited) 截至6月30日止六個月 (未經審核)		For the year ended 31 December (audited) 截至12月31日止年度 (經審核)			
		2023 2023年	2022 2022年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
Net cash (used)/generated from operating activities	經營活動(所用) / 所得現金淨額	(105,358)	(159,013)	38,562	120,358	68,000	105,781
Net cash (used)/generated from investing activities	投資活動(所用) / 所得現金淨額	52,799	(42,354)	(173,722)	(59,315)	(300,960)	71,318
Net cash (used)/generated from financing activities	融資活動(所用) / 所得現金淨額	(45,390)	(55,617)	(110,913)	(89,827)	352,056	149,352
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少) / 增加淨額	(97,949)	(256,984)	(246,073)	(28,784)	119,096	326,451
Cash and cash equivalents at end of period/year	期末 / 年末現金及現金等價 物	194,109	281,147	292,058	538,131	566,915	447,819

TABLE 5: BREAKDOWN OF PROPERTY MANAGEMENT SERVICES

表格五：物業管理服務明細

		For the six months ended 30 June (unaudited) 截至6月30日止六個月(未經審核)			
		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	Percentage 佔比	RMB'000 人民幣千元	Percentage 佔比
<b>By property types</b>	<b>按物業類型劃分</b>				
Residential properties	住宅物業	402,603	55.1%	328,916	51.5%
Non-residential properties	非住宅物業	328,074	44.9%	309,452	48.5%
<b>By geographic region</b>	<b>按地理區域劃分</b>				
Nanjing	南京	524,626	71.8%	475,976	74.6%
Districts outside Nanjing	南京以外地區	206,051	28.2%	162,392	25.4%
<b>By project sources</b>	<b>按項目來源劃分</b>				
From independent third parties	來自獨立第三方	711,122	97.3%	613,596	96.1%
From Yincheng Group	來自銀城集團	19,555	2.7%	24,772	3.9%

TABLE 6: SUMMARY OF BUSINESS DATA

表格六：業務信息摘要

		As at 30 June 於6月30日		As at 31 December 於12月31日			
		2023 2023年	2022 2022年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
Number of contracted projects	合約項目數量	1,060	910	999	863	392	265
Number of managed properties	在管項目數量	1,038	883	974	837	369	239
Growth rate	增長率	17.6%	38.8%	16.4%	126.8%	54.4%	47.5%
Customer satisfaction rate <sup>^</sup>	客戶滿意度 <sup>^</sup>	N/A 不適用	N/A 不適用	90%	88%	86%	84%
Renewal rate	續約率	94.0%	91.0%	95.0%	93.0%	94.1%	90.4%
Collection rate of residential properties	住宅物業收繳率	66.2%	66.6%*	90.0%	91.0%	91.3%	91.1%
Pre-collection rate of residential properties	住宅物業預繳率	N/A 不適用	N/A 不適用	44.1%	41.1%	39.2%	38.1%
Collection rate of non-residential properties	非住宅物業回款率	94.0%	87.0%	95.0%	93.0%	93.0%	95.0%

<sup>^</sup> According to Beijing Saiwei Consulting Co., Ltd.

<sup>^</sup> 根據北京賽惟諮詢有限公司

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

\* 上半年已收全年應收管理費/全年應收管理費

# PRESIDENT'S STATEMENT

## 總裁報告

Dear Shareholders,

On behalf of the management, I am pleased to present to the Board and you the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2023 (the "Period Under Review"), together with the business development review and outlook.

### REVIEW FOR THE FIRST HALF OF THE YEAR

Looking back at the first half of 2023, after experiencing significant changes over the past two years, the Chinese property management industry continued to face fierce competition, with market share becoming more balanced. Under the influence of policy changes, digital transformation and capital markets, the Chinese property management industry experienced rapid development but also faced some challenges.

The Chinese government continued to roll out favorable policies, for example, the Ministry of Housing and Urban-Rural Development issued notice and guiding opinion about property management industry almost every month, which included implementing strict regulation of property management service quality, standardising business activities, proposing the establishment of a sound credit rating system for property management enterprises, and expediting informatisation of the industry. The introduction of these policies is conducive to promoting the concentration of the industry, improving the professional level and service standards of the industry, and promoting healthy development of the industry. As a property management enterprise that provides high-quality services, Yincheng Life Service has always adhered to the road of marketisation and the direction of specialisation. We are pleased to see the flourishing development of the property management industry and will continue to strengthen internal management and training based on our existing advantages to meet the requirements of the new policies.

With the rapid development of technology, the property management industry is also facing pressure and opportunities for technology innovation. The application of artificial intelligence, big data, the Internet of Things and other technologies provides property management companies with more efficient, precise, and intelligent services. Yincheng Life Service has also increased its investment in technology this year, and has carried out digital transformation of its internal management systems, parking systems and other systems to improve its service quality and efficiency.

During the first half of 2023, as affected by the Chinese real estate industry, we saw some property management companies undergoing changes in shareholding or even privatisation in the capital market, with an aim to obtaining more funds for expansion, technology upgrade, or to address the problem of fund shortage. Although our Company has made strategic arrangements in advance with more than 90% of the revenue of the Group acquired from third-party developers in recent years, our positioning as a "second-hand property operation expert" has made us less vulnerable to the turbulence in the real estate industry, but we are still inevitably impacted by bad debts and cash flow issues.

各位股東，

本人僅代表管理層欣然向董事會及各位提呈本集團截至2023年6月30日止六個月（「回顧期」）之未經審核中期簡明綜合財務資料，並就業務發展進行回顧與展望。

### 上半年回顧

回顧2023年上半年，中國物業管理行業在經歷過去兩年的巨變後，行業競爭仍然激烈，市場份額分配愈發趨於平衡。在政策變動、數字化轉型和資本市場的影響下，中國物業管理行業經歷了快速發展，但也面臨了一些挑戰。

有利政策的出臺沒有放慢腳步，比如住建部幾乎每個月均有印發針對物業管理行業的通知和指導意見，其中包括了對物業管理服務質量的嚴格監管、經營活動的規範、提出建立健全的物管企業信用評級體系、加快推進信息化建設等。這些政策的推出，有利於推動行業集中度提升，提高行業的專業化水平和服務標準，促進行業健康發展。銀城生活服務作為提供高質量服務的物管企業，自始至終堅持市場化道路，堅持專業化方向。我們很高興看到物管行業蓬勃發展，也將在原有優勢上不斷加強內部管理和培訓，以擁抱新政策的要求。

隨著科技的迅速發展，物業管理行業也面臨著技術革新的壓力和機遇。人工智能、大數據、物聯網等技術的應用，為物業管理公司提供了更高效、精確和智能化的服務。銀城生活服務在今年也加大了技術投入，進行了內部管理系統、停車系統等數字化轉型，以提升服務質量和效率。

受中國房地產行業的影響，在資本市場方面，2023年上半年見證了一些物業管理公司股權變動甚至私有化，以獲得更多的資金來擴大營運規模、或進行技術升級，或應對資金短缺的挑戰。雖然本公司已較前瞻性地進行戰略部署，近年來維持本集團來自第三方發展商的收入佔比超過90%，「二手盤運營專家」的定位使得我們受地產行業動蕩的影響較低，然而仍難免在壞賬和現金流中受到一定的衝擊。

During the Period Under Review, the Group's operating results maintained a steady growth and recorded a revenue of approximately RMB946.7 million, representing a period-on-period increase of 17.2%. Profit attributable to owners of the Company was approximately RMB59.7 million, representing a period-on-period increase of 16.4%, while gross profit margin and net profit margin were approximately 15.6% and 6.7%, respectively. Among which, revenue generated from the provision of property management services amounted to RMB730.7 million, while revenue generated from the provision of value-added services amounted to RMB214.3 million. As at 30 June 2023, the Group's total number of projects under management exceeded 1,000 projects and reached 1,038 projects, representing a year-on-year increase of approximately 17.6%.

The core of the Group's motto "Operation is the Key, Reputation Comes First" is to gain customers' trust and maintain long-term partnership with them. Under this motto, the Group has adopted a two-pronged strategy, namely "stabilising inventory" and "expanding contract volume", to ensure a stable and orderly development of our business.

In terms of stabilising inventory, leveraging the Group's quality services and sound operations, the renewal rate of existing clients remained at a high level at approximately 94%. In terms of residential properties, the collection rate (i.e. the proportion of actual amount received from the property management fees receivable for the full year) as of June maintained stable at approximately 66.2% (2022: 66.6%). As we have entered the collection peak in the third and fourth quarters, the Group is confident that the collection rate and prepayment rate (i.e. the percentage of property management fees collected in advance for the following year) can remain at over 90% and approximately 40%, respectively, for the full year.

In terms of expanding contract volume, although the market competition has become increasingly fierce since last year, and even disorderly vicious competition emerged, the Group has still won the favor of customers with our high-quality services, excellent management and reasonable prices, and achieved promising results in external expansion. The Group acquired 155 new projects under management from the existing market during the first half of the year, representing approximately 15% of the number of total projects. This is a recognition of the Group's brand and operational capability by our customers, which has encouraged us to continuously enhance our external expansion capabilities, so as to maintain long-term and stable development. Currently, there are 22 projects contracted yet to be managed.

回顧期內，本集團的經營業績保持穩定增長，錄得收入約人民幣946.7百萬元，同比增長17.2%。而本公司擁有人應佔溢利為約人民幣59.7百萬元，同比增長16.4%，毛利率及淨利率分別為約15.6%及6.7%。其中，來自物業管理服務的收入為人民幣730.7百萬元，而來自增值服務的收入為人民幣214.3百萬元。於2023年6月30日，本集團總在管項目突破一千大關，達到1,038個，同比增長約17.6%。

「運營為王，口碑至上」是本集團的價值導向，而其核心是獲得客戶信任並保持長期的夥伴關係。在此導向下，本集團通過「穩存量」及「拓增量」雙軌並行的方式，保證業務的穩定及有序增長。

穩存量方面，憑藉優質的服務及良好的運營實力，本集團現有客戶的續約率維持在約94%的高水平。就住宅物業而言，截至6月份的收繳率（即全年應收物業管理費中實際已收金額的佔比）維持穩定在約66.2%（2022年：66.6%），而隨著三四季度進入收款高峰期，本集團有信心到全年維持超過90%的收繳率及約40%的預繳率（即提前收取下一年度的物業管理費佔比）。

拓增量方面，雖然自去年以來市場競爭愈發激烈，甚至出現無序的惡性競爭，但本集團仍憑藉優質的服務、過硬的管理和合理的價格獲得客戶的青睞，取得了良好的外拓成績。本集團於上半年自存量市場獲得的新增在管項目155個，約佔總項目數量的15%，這是客戶對本集團品牌及運營能力的認可，激勵本集團持續提升我們的外部拓展能力，以維持長期穩定的發展。目前已簽約但未進入在管的項目為22個。

The Group has taken non-residential property management as its key segment. Our extensive experience and quality management has enabled us to secure new projects from time to time, including Jinling Library, one of the landmarks in Nanjing, Nanjing National Agricultural Innovation Center, Yixing City People's Hospital of which we won the tender after we set foot in Yixing, and other high-quality projects. During the Period Under Review, the Group had 409 non-residential projects under management, representing a period-on-period increase of 19.2%, and that our total annualised contract value amounted to approximately RMB850 million.

Since its establishment, the Group has been adhering to the strategy of further developing the market in the Yangtze River Delta and bringing the advantage of its centralised regional development strategy into full play, and we have been expanding our business coverage with our strategy of "increasing our presence in Nanjing, expanding the market in the southern part of the Jiangsu Province and exploring the market in Huaihai district". In Nanjing, the Group manages 780 projects, and is the property management company with the higher project density. At present, the number of the Group's projects under management in regions outside Nanjing increased to 258, representing a period-on-period increase of approximately 24%, which was also an increase by 6 times as compared with that when the Group was listed 4 years ago, showing that the Group was able to replicate its success in Nanjing to other regions.

In terms of value-added services where the main purpose is to maintain customer satisfaction and happiness, the Group is determined to provide customers with value-added services that are only in rigid demand, with high frequency, large volume and sustainability. In recent years, Yincheng Life Service also focused on providing city-level life services and has extended its service radius from communities to cities, its service target has also expanded from property owners to the general public. We provide not only convenient sports and fitness, home delivery, housekeeping, home decoration, travel, home care for the elderly, and infant and child care services, but also city-level services such as new energy vehicle charging, battery-powered vehicle charging, and smart battery swapping for riders. Starting from Nanjing, the Group's city services have expanded into more than 10 cities including Nanjing, Suzhou, Wuxi, Yangzhou, Huaian and Xuzhou as of the first half of the year, and have become a leader in the provision of charging and battery swapping services in these cities.

As at 30 June 2023, the Group has installed more than 1,300 smart battery swapping stations, with more than 23,000 registered riders, contributing revenue of approximately RMB27.8 million during the Period Under Review, nearly doubled over last year.

非住宅物業管理已是本集團的重點板塊之一。憑藉豐富的經驗和優質的管理水平，我們屢屢斬獲新項目，包括南京標誌性建築物金陵圖書館、南京國家農創中心、首進宜興中標宜興市人民醫院等優質項目。回顧期內，本集團在管409個非住宅項目，同比增長19.2%，總年化合約金額達約人民幣8.5億元。

本集團自成立以來，堅持深耕長三角，並充分發揮區域集中化戰略，通過「加密南京都市圈、做大蘇南城市群、孵化淮海都市圈」持續提升我們的業務覆蓋率。在南京，本集團在管780個項目，是項目密度很高的物業管理企業。目前本集團南京以外地區在管項目已增加至258個，同比增長約24%，比起本集團4年前上市時已翻了6倍，證明本集團在南京大本營以外地區也能保持競爭優勢快速發展。

增值服務方面，以提升客戶滿意度和幸福度為核心，本集團堅持只提供客戶剛需、高頻、量大、可持續的增值服務。近年來，銀城生活服務更加聚焦城市級的生活服務，把服務半徑從社區向城市延伸，把服務對象從業主到廣大市民拓展，不僅提供便民的體育健身、商品到家、家政、家裝、出遊、居家養老、嬰幼兒託管服務，更提供城市級的新能源汽車充電、電瓶車充電、騎手智能換電等服務。從南京出發，截至上半年本集團的城市服務已走進南京、蘇州、無錫、揚州、淮安、徐州等十多個城市，並躍居成為該等城市的充電換電服務佼佼者，發展迅猛。

於2023年6月30日，本集團已安裝超過1,300個智能換電站，擁有註冊騎手客戶超過23,000人，於回顧期內貢獻約人民幣27.8百萬元收入，同比增長近1倍。

The Group established Big Zebra Smart Energy Company\* ("Big Zebra") in mid-2022, and has so far built 12 commercial DC charging stations for urban operating vehicles and 77 property AC charging stations for community network. Big Zebra contributed approximately RMB8.2 million in revenue during the Period under Review.

In 2022, the Group established Nanjing Meihe Environmental Technology Co., Ltd. and gradually replaced the original cleaning outsourcing model. Although this has increased the Group's staff cost, it has greatly improved the quality of our cleaning services and gained high recognition from property owners, thus helping the Group to be more competitive in expanding its business. In 2023, the Group's human resources will remain at a stable level. We will also cultivate a core team of talents through a mature training, promotion, and incentive system, to secure talent for the Group to further expand its market scale and improve its profitability.

## OUTLOOK FOR THE SECOND HALF OF THE YEAR

2023 is the final year of the Group's three-year plan. In 2020, which marked the beginning of our three-year plan, the property management industry had the highest market attention. Although the goal we set at that time, being to achieve an annual growth rate of 35% in revenue, not as high as our peers generally, with our deep understanding of ourselves and our accurate judgment of the industry, the Group is determined to execute practical and achievable goals. Looking back, history has proved the Group's down-to-earth approach. Regardless the changes in the environment, we shall always have a clear understanding of ourselves, adhere to the original aspiration, and hold on to our belief in moving forward.

Looking ahead to the second half of the year, achieving the annual target is not an easy task. Since 2022, the Group has made some strategic adjustments, including shifting the focus from GFA under management to revenue, from quantity to quality, and from growth rate-oriented to investment-output ratio-oriented, as well as focusing on the health of cash flow while pursuing profits. In the second half of the year, the management team will double its efforts to secure more external expansion projects and increase the coverage and penetration rate of value-added services on the basis of high-quality property services, aiming to improve the overall gross profit margin.

本集團於2022年年中成立大斑馬智慧能源(簡稱「大斑馬」)公司,至今已建成12座面向城市運營車輛的商業直流充電站以及77座面向社區網絡的物業交流充電站。大斑馬於回顧期內貢獻約人民幣8.2百萬元收入。

2022年本集團成立了南京美禾環境科技有限公司,將逐步替代原有的保潔外包模式,雖然使得本集團的人力成本有所增加,但卻使得保潔質量大幅提升,獲得了業主的高度認可,也使得本集團在外拓競爭中更具優勢。2023年,本集團的人力資源將維持在穩定的水平。我們也將通過成熟的培訓、晉升、和激勵系統,培養中堅的人才團隊,為本集團進一步擴大市場規模和提升盈利能力提供人才保障。

## 下半年展望

2023年是本集團三年規劃的收官之年。在定下三年目標的2020年,是物業管理行業的市場關注度最高的一年。我們當年提出每年收入35%增幅的目標雖然較同行普遍為低,但憑藉對自身的深刻認識及對行業準確的判斷,本集團堅定地執行管理層認為有實際意義、可實現的目標。歷史的車輪走過,見證本集團腳踏實地,不管環境如何變化,認清自我、保持初心、堅定向前的信念。

展望下半年,實現全年目標並非易事。自2022年,本集團進行了一些策略性的調整,包括從關注面積到關注營收,從關注數量到關注質量,從增長率導向轉為投入產出比導向,在關注利潤的同時重視現金流的健康。下半年,管理團隊必將加倍努力,獲得更多外拓項目,在保持高質量的物業服務基礎上,加大增值服務的覆蓋率和滲透率,以提高整體毛利率。

## PRESIDENT'S STATEMENT

### 總裁報告

In the course of adhering to the path of marketisation, the Group has encountered many challenges, but none of them has shaken our determination. On the contrary, we have accumulated rich experience from those challenges and strengthened the unity of our management team. In this critical period of industry transformation, we have consolidated our solid foundation and strengthened our unique advantages. Yincheng Life Service is committed to becoming a company trustworthy for customers, trusted by shareholders, for employees to grow together, and respected by the society.

**Yincheng Life Services CO., Ltd.**

*President*

**LI Chunling**

本集團在堅持走市場化道路的過程中，遇到的每一個難關都沒有動搖我們的方向，反而讓本集團積累了相當豐富的經驗，使我們的管理團隊更加眾志成城，在行業轉向的關鍵時期夯實了我們穩健的底盤、厚植了我們特有的優勢。銀城生活服務始終致力成為值得客戶信賴、值得股東託付、值得員工攜手成長、值得社會尊敬的企業。

**銀城生活服務有限公司**

*總裁*

**李春玲**

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

#### Overview

The Group is an established property management service provider in the PRC with over 25 years of industry experience that engages in the provision of diversified property management services and value-added services. As at 30 June 2023, the Group's property management services covered 23 PRC cities, of which 19 cities are in the Yangtze River Delta Megalopolis. The Group managed 1,038 properties, including 629 residential properties and 409 non-residential properties, serving over 580,000 households which covers over 1.85 million people as at 30 June 2023.

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

Leveraging on the Group's business scale, operational efficiency, excellent service quality, development potential and social responsibility, the Group ranked 16th among the China Top 100 Property Management Companies\* and 2nd among the Top 50 Property Management Companies of Jiangsu Province\* in 2023, and ranked the 1st in the Nanjing Property Management Industry Credit Handbook Directory for three consecutive years in 2020-2022. The Group was awarded the Leading Market-Oriented Operation Enterprise in China's Property Management Industry in 2022\*. It is also worth mentioning that Nanjing Huiren HengAn Property Management Co., Ltd.\*, a subsidiary of the Group which principally engages in the provision of property management services to hospitals, is also on the list of the China Top 100 Property Management Companies\*.

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

#### Property Management Services

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

#### 業務回顧

##### 概覽

本集團是中國一家著名的物業管理服務供應商，擁有逾25年行業經驗，提供多元化的物業管理服務及增值服務。於2023年6月30日，本集團的物業管理服務覆蓋中國23個城市，其中19個城市位於長江三角洲地區都市圈。於2023年6月30日，本集團管理1,038項物業，包括629項住宅物業及409項非住宅物業，服務超過580,000戶家庭，涵蓋超過185萬人口。

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

憑藉本集團的業務規模、運營效率、卓越服務質量、發展潛力及社會責任感，本集團於2023年在中國物業服務百強企業排名第16及在江蘇省物業服務行業綜合實力五十強企業排名第二，並於2020年至2022年期間連續三年於南京市物業管理行業信用手冊名錄榮登榜首。本集團獲得2022中國物業管理行業市場化營運領先企業殊榮。同樣值得一提的是，本集團一間主要向醫院提供物業管理服務的附屬公司南京匯仁恆安物業管理有限公司亦獲列入中國物業服務百強企業。

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

#### 物業管理服務

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



### Geographical Coverage

The Group has grown from a local property management service provider in Nanjing to one of the leading property management service providers in both Nanjing and the Jiangsu Province. The Group has been actively expanding its business to cities other than Nanjing in recent years and has made a great progress. As at 30 June 2023, the Group's revenue generated from districts outside Nanjing increased by approximately 26.9% period-on-period, and amounted to approximately 28.2% (30 June 2022: 25.4%) of the Group's total revenue from the provision of property management services.

The table below sets out the breakdown of the number of the Group's managed properties by geographic region as at the dates indicated:

		As at 30 June 於6月30日		
		2023 2023年	Increase 增加	2022 2022年
		Number of managed properties 在管物業 數目		Number of managed properties 在管物業 數目
Nanjing	南京	780	15.6%	675
Districts outside Nanjing	南京以外地區	258	24.0%	208
<b>Total</b>	<b>總計</b>	<b>1,038</b>	<b>17.6%</b>	<b>883</b>

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

		Six months ended 30 June 截至6月30日止六個月		
		2023 2023年	Increase 增加	2022 2022年
		RMB'000 人民幣千元		RMB'000 人民幣千元
Nanjing	南京	524,626	10.2%	475,976
%	%	71.8		74.6
Districts outside Nanjing	南京以外地區	206,051	26.9%	162,392
%	%	28.2		25.4
<b>Total</b>	<b>總計</b>	<b>730,677</b>	<b>14.5%</b>	<b>638,368</b>

### 地理覆蓋範圍

本集團已由南京當地的物業管理服務供應商蛻變成為南京及江蘇省首屈一指的物業管理服務供應商之一。本集團近年一直積極將其業務擴展至南京以外的城市，並已取得良好進展。於2023年6月30日，本集團於南京以外地區產生的收益同比上升約26.9%，並佔本集團自提供物業管理服務所得總收益約28.2%（2022年6月30日：25.4%）。

下表載列於所示日期按地理區域劃分的本集團的在管物業數目明細：

下表載列於所示期間本集團按地理區域劃分的物業管理服務收益明細：

**Types of Property Management Services**

The Group provides property management services in respect of both residential and non-residential properties. As at 30 June 2023, the non-residential properties comprise 11 types of properties, namely government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, schools and office buildings.

While the provision of property management services in respect of residential properties is still the foundation of the Group's revenue generation and scale expansion, the Group is seeking to improve its brand awareness in the non-residential sector by diversifying its service provided to include other types of non-residential properties, optimising its project portfolio and adjusting its business structure. The Group's provision of property management services in respect of non-residential properties has grown stably and reached 409 properties as at 30 June 2023, representing an increase of approximately 19.2% period-on-period.

The table below sets out the breakdown of the number of the Group's managed properties by property types as at the dates indicated:

**物業管理服務種類**

本集團為住宅及非住宅物業提供物業管理服務。於2023年6月30日，非住宅物業由11類物業組成，即政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。

儘管為住宅物業提供物業管理服務仍為本集團獲取收益及規模擴張的根基，本集團正尋求通過將其他類型的非住宅物業納入服務範圍以多樣化其服務類型、優化其項目組合及調整其業務結構，以提高其在非住宅領域的品牌知名度。本集團就非住宅物業提供的物業管理服務穩定發展，於2023年6月30日達409項物業，同比增加約19.2%。

下表載列於所示日期本集團在管物業數目按物業類型劃分的明細：

		As at 30 June 於6月30日		2022 2022年
		2023 2023年	Increase	Number of managed properties 在管物業 數目
		Number of managed properties 在管物業數目	增加	
Residential properties	住宅物業	629	16.5%	540
Non-residential properties	非住宅物業	409	19.2%	343
<b>Total</b>	<b>總計</b>	<b>1,038</b>	<b>17.6%</b>	883

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

下表載列於所示期間本集團按物業類型劃分的物業管理服務收益及毛利率明細：

		Six months ended 30 June 截至6月30日止六個月			2022 2022年	
		2023 2023年		Gross profit margin 毛利率	Revenue 收益	Gross profit margin 毛利率
		Revenue 收益 RMB'000 人民幣千元	Increase 增幅	% %	Revenue 收益 RMB'000 人民幣千元	% %
Residential properties %	住宅物業 %	402,603 55.1	22.4%	6.8	328,916 51.5	6.2
Non-residential properties %	非住宅物業 %	328,074 44.9	6.0%	14.6	309,452 48.5	14.8
<b>Total</b>	<b>總計</b>	<b>730,677</b>	<b>14.5%</b>	<b>10.3</b>	<b>638,368</b>	<b>10.3</b>

**Revenue model**

For the six months ended 30 June 2023, all of the Group's property management fees were charged on a lump sum basis.

**收益模式**

截至2023年6月30日止六個月，本集團全部物業管理費均按包乾制收取。

**Project Sources**

The Group is known for its market-oriented model and has strong external expansion capabilities. As at 30 June 2023, approximately 97.3% of the Group's projects were obtained from the market, either from property owners associations or independent third party property developers. At the same time, the Group has also been providing property management services to Yincheng Group.

**項目來源**

本集團以市場主導模式著稱，具有很強的外部拓展能力。於2023年6月30日，本集團約97.3%的項目由市場上獲得，均來自業委會或獨立第三方物業開發商。與此同時，本集團亦一直向銀城集團提供物業管理服務。

The table below sets out the breakdown of the number of the Group's managed properties by project sources as at the dates indicated:

下表載列於所示日期按項目來源劃分的本集團的在管物業數目明細：

		As at 30 June 於6月30日		2022 2022年
		2023 2023年 Number 數目	Increase 增加	Number 數目
Projects from independent third parties	來自獨立第三方的項目	995	18.3%	841
Projects from Yincheng Group	來自銀城集團的項目	43	2.4%	42
<b>Total</b>	<b>總計</b>	<b>1,038</b>	<b>17.6%</b>	<b>883</b>

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

下表載列本集團於所示期間本集團按項目來源類別劃分的物業管理服務收益明細：

		Six months ended 30 June 截至6月30日止六個月		
		2023 2023年	Increase/ (Decrease) 增加/(減少)	2022 2022年
		Revenue 收益 RMB'000 人民幣千元		Revenue 收益 RMB'000 人民幣千元
Projects from independent third parties %	來自獨立第三方的項目 %	711,122 97.3	15.9%	613,596 96.1
Projects from Yincheng Group %	來自銀城集團的項目 %	19,555 2.7	(21.0%)	24,772 3.9
<b>Total</b>	<b>總計</b>	<b>730,677</b>	<b>14.5%</b>	<b>638,368</b>

### Value-Added Services

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

The Group's value-added services mainly include (i) common area value-added services; (ii) community convenience services; and (iii) city services. The Group's common area value-added services include rental of advertising space and the provision of management services of the community's common area and spaces. The Group's community convenience services refer to the comprehensive and diversified convenience services provided by the Group in response to the owners' needs, including but not limited to rental of gym and membership services, the use of express delivery cabinets, home renovation, housekeeping, home and elderly care and operation of staff canteens for non-residential properties owners. In recent years, the Group has introduced city services through intensive project deployment to provide services to clients other than residents in communities under management, including charging of electric vehicles and the rider battery swap service. The city services have grown rapidly and increased its revenue contribution to the Group.

For the six months ended 30 June 2023, the Group's revenue generated from the provision of value-added services amounted to approximately RMB214.3 million, representing an increase of approximately 27.9% as compared to that of RMB167.6 million for the six months ended 30 June 2022. Such increase was mainly attributable to an increase in the number of projects undertaken by the Group and the diversification of the scope of services provided by the Group following its continuous business development.

### 增值服務

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

本集團的增值服務主要包括(i)共用空間增值服務；(ii)生活社區便利服務；及(iii)城市服務。本集團的共用空間增值服務包括租賃廣告空間以及為社區共用區域及空間提供管理服務。本集團的生活社區便利服務指本集團為回應業主需要而提供的全面多樣的便民服務，包括但不限於租賃健身室及會籍服務、使用快遞櫃、家居裝修、家政、居家養老及為非住宅物業客戶提供員工餐廳膳食等服務。近年，本集團利用密集的項目佈點，引入城市服務，以向除在管社區居民外的其他客戶提供服務，包括電動車充電及騎手換電業務。城市服務發展迅速，並增加其對本集團的收益貢獻。

截至2023年6月30日止六個月，本集團提供增值服務所產生的收益約為人民幣214.3百萬元，較截至2022年6月30日止六個月的人民幣167.6百萬元增加約27.9%。該增加乃主要由於本集團承接的項目數量增加及本集團於業務持續發展後所提供的服務規模更多元化。

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

下表載列於所示期間本集團增值服務的收益及毛利率明細：

		Six months ended 30 June 截至6月30日止六個月				
		2023 2023年		2022 2022年		
		Revenue 收益 RMB'000 人民幣千元	Increase 增加	Gross profit margin 毛利率 %	Revenue 收益 RMB'000 人民幣千元	Gross profit margin 毛利率 %
Value-added services	增值服務					
(i) Common area value-added services	(i) 共用空間增值服務	149,000	18.1%	42.9	126,213	40.7
(ii) Community convenience services	(ii) 生活社區便利服務	31,734	17.8%	10.0	26,934	9.3
(iii) City services	(iii) 城市服務	33,550	132.0%	8.9	14,459	13.7
<b>Total</b>	<b>總計</b>	<b>214,284</b>	<b>27.9%</b>	<b>32.7</b>	<b>167,606</b>	<b>33.3</b>

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by approximately 17.2% from approximately RMB807.9 million for the six months ended 30 June 2022 to approximately RMB946.7 million for the six months ended 30 June 2023 as a result of (i) an increase in the number of residential and non-residential projects undertaken by the Group which led to an increase in the income from the provision of property management services; and (ii) the diversification of the scope of value-added services provided by the Group following its continuous business development and hence the continued income contribution in respect thereof.

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

### 財務回顧

#### 收益

本集團的收益由截至2022年6月30日止六個月的約人民幣807.9百萬元增加約17.2%至截至2023年6月30日止六個月的約人民幣946.7百萬元，乃由於(i)本集團承接的住宅及非住宅項目數量增加，令自提供物業管理服務所得收入有所增長；及(ii)隨著業務不斷發展，本集團提供的增值服務範圍有所擴大，因而其不斷產生相關收入貢獻所致。

下表載列於所示期間本集團按業務線劃分的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	730,677	77.2	638,368	79.0
Value-added services	增值服務	214,284	22.6	167,606	20.8
Gross rental income from investment property	投資物業的總租金收入	1,774	0.2	1,913	0.2
<b>Total</b>	<b>總計</b>	<b>946,735</b>	<b>100.0</b>	<b>807,887</b>	<b>100.0</b>

Revenue from the provision of property management services increased by approximately 14.5% from approximately RMB638.4 million for the six months ended 30 June 2022 to approximately RMB730.7 million for the six months ended 30 June 2023. Such increase was primarily due to the continuous increase in the number of projects undertaken by the Group.

Revenue from the provision of value-added services increased by approximately 27.9% from approximately RMB167.6 million for the six months ended 30 June 2022 to approximately RMB214.3 million for the six months ended 30 June 2023. Such increase was primarily due to (i) an increase of the number of projects under management; (ii) more value-added services being provided to the projects under management as a result of optimisation of the property management environment; and (iii) diversification of the scope of city-level value-added services provided by the Group such as the provision of rider battery swap services.

### Cost of Sales

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

The Group's cost of sales increased by approximately 16.9% from approximately RMB684.1 million for the six months ended 30 June 2022 to approximately RMB799.5 million for the six months ended 30 June 2023, primarily due to an increase in the number of staff and subcontracting costs as a result of the expansion of the Group's business.

### Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 19.0% from approximately RMB123.7 million for the six months ended 30 June 2022 to approximately RMB147.2 million for the six months ended 30 June 2023. The gross profit margin increased from approximately 15.3% for the six months ended 30 June 2022 to approximately 15.6% for the six months ended 30 June 2023. Such increase was primarily due to (i) an increase in the income from the provision of property management services as a result of an increase in the number of projects undertaken by the Group; and (ii) the increase in staff costs was less than that for the same period in 2022.

### Other Income and Gains

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

The Group's other income and gains increased by approximately 86.7% from approximately RMB6.0 million for the six months ended 30 June 2022 to approximately RMB11.2 million for the six months ended 30 June 2023, primarily due to the receipt of tax subsidy from the government and receipt of dividend from an associate of the Group.

提供物業管理服務的收益由截至2022年6月30日止六個月的約人民幣638.4百萬元增加約14.5%至截至2023年6月30日止六個月的約人民幣730.7百萬元。該增加乃主要由於本集團承接的項目數目持續增加。

提供增值服務的收益由截至2022年6月30日止六個月的約人民幣167.6百萬元增加約27.9%至截至2023年6月30日止六個月的約人民幣214.3百萬元。該增加乃主要由於(i)本集團的在管項目數目增加；(ii)由於物業管理環境優化，故向在管項目提供更多增值服務；及(iii)本集團提供的城市相關增值服務範圍擴大，例如提供騎手換電服務。

### 銷售成本

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

本集團的銷售成本由截至2022年6月30日止六個月的約人民幣684.1百萬元增加約16.9%至截至2023年6月30日止六個月的約人民幣799.5百萬元，主要由於本集團業務擴展令員工數量及分包成本有所增加。

### 毛利及毛利率

由於以上所述，本集團的毛利由截至2022年6月30日止六個月的約人民幣123.7百萬元增加約19.0%至截至2023年6月30日止六個月的約人民幣147.2百萬元。毛利率由截至2022年6月30日止六個月約15.3%增加至截至2023年6月30日止六個月約15.6%。該增長主要是由於(i)本集團承接的項目數量增加，使得提供物業管理服務的收入增加；及(ii)員工成本增幅較2022年同期有所回落。

### 其他收入及收益

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

本集團的其他收入及收益由截至2022年6月30日止六個月的約人民幣6.0百萬元增加約86.7%至截至2023年6月30日止六個月的約人民幣11.2百萬元，主要由於收到政府的稅收補貼和本集團聯營公司分紅。

### Selling and Distribution Expenses

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

The Group's selling and distribution expenses increased by approximately 31.6% from approximately RMB1.9 million for the six months ended 30 June 2022 to approximately RMB2.5 million for the six months ended 30 June 2023, primarily due to a continuous increase in the Group's business expansion.

### Administrative Expenses

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

The Group's administrative expenses remained relatively stable from approximately RMB43.4 million for the six months ended 30 June 2022 to approximately RMB46.8 million for the six months ended 30 June 2023.

### Impairment Losses on Financial Assets, Net

The Group's net impairment losses on financial assets increased by approximately 89.9% from approximately RMB8.9 million for the six months ended 30 June 2022 to approximately RMB16.9 million for the six months ended 30 June 2023, primarily due to an increase in (i) trade and other receivables; and (ii) due from related companies of the Company.

### Finance Costs

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

The Group's finance costs decreased by approximately 9.8% from approximately RMB4.1 million for the six months ended 30 June 2022 to approximately RMB3.7 million for the six months ended 30 June 2023, primarily due to the repayment of borrowings of approximately RMB39.8 million.

### Income Tax Expense

The Group's income tax refers to PRC corporate income tax at a tax rate of 25% on taxable profits of its subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small low-profit enterprises and thus are subject to a preferential tax rate of 10% for the six months ended 30 June 2023.

The Group's income tax expense increased by approximately 16.0% from approximately RMB18.1 million for the six months ended 30 June 2022 to approximately RMB21.0 million for the six months ended 30 June 2023, primarily due to an increase in the profit before tax during the period.

### 銷售及分銷開支

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

本集團的銷售及分銷開支由截至2022年6月30日止六個月的約人民幣1.9百萬元增加約31.6%至截至2023年6月30日止六個月的約人民幣2.5百萬元，主要由於本集團的業務持續擴充。

### 行政開支

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

本集團的行政開支保持相對穩定，截至2022年6月30日止六個月為約人民幣43.4百萬元，而截至2023年6月30日止六個月則為約人民幣46.8百萬元。

### 金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由截至2022年6月30日止六個月的約人民幣8.9百萬元增加約89.9%至截至2023年6月30日止六個月的約人民幣16.9百萬元，主要由於(i)貿易及其他應收款項；及(ii)應收本公司關聯公司款項增加。

### 財務成本

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

本集團的財務成本由截至2022年6月30日止六個月的約人民幣4.1百萬元減少約9.8%至截至2023年6月30日止六個月的約人民幣3.7百萬元，主要由於償還借款約人民幣39.8百萬元。

### 所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅。本集團若干附屬公司符合小型微利企業資格，因此於截至2023年6月30日止六個月享有10%的優惠稅率。

本集團的所得稅開支由截至2022年6月30日止六個月的約人民幣18.1百萬元增加約16.0%至截至2023年6月30日止六個月的約人民幣21.0百萬元，主要由於期內除稅前溢利增加。

### Profit for the Period

As a result of the foregoing, the Group's profit increased by approximately 16.2% from approximately RMB54.9 million for the six months ended 30 June 2022 to approximately RMB63.8 million for the six months ended 30 June 2023. Profits attributable to owners of the Company for the six months ended 30 June 2023 amounted to approximately RMB59.7 million, representing an increase of approximately 16.4% as compared to the corresponding period in 2022. The net profit margin remained relatively stable at a normal and healthy level of approximately 6.8% and 6.7% for the six months ended 2022 and 2023, respectively.

### Liquidity, Reserves and Capital Structure

The Group maintained a healthy financial position during the six months ended 30 June 2023. The Group's current assets amounted to approximately RMB1,039.1 million as at 30 June 2023, representing an increase of approximately 1.4% as compared to approximately RMB1,024.7 million as at 31 December 2022. The Group's cash and cash equivalents amounted to approximately RMB194.1 million as at 30 June 2023, representing a decrease of approximately 33.6% as compared to RMB292.1 million as at 31 December 2022, primarily due to (i) a decrease in borrowings by approximately RMB39.8 million; and (ii) the usual practice of the Group's residential properties customers to pay property management fee at the end of the year, leading to an increase in trade receivables and a decrease in cash and cash equivalents of the Group.

The Group's total equity amounted to approximately RMB436.5 million as at 30 June 2023, representing an increase of approximately 19.6% as compared to approximately RMB365.0 million as at 31 December 2022. Such increase was mainly due to an increase in profit of approximately RMB63.8 million.

### Property, Plant and Equipment

The Group's property, plant and equipment amounted to approximately RMB92.7 million as at 30 June 2023, representing a slight increase of approximately 3.5% as compared to that of approximately RMB89.6 million as at 31 December 2022.

### Trade Receivables

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

The Group's trade receivables amounted to approximately RMB439.4 million as at 30 June 2023, representing an increase of approximately 28.4% as compared to approximately RMB342.1 million as at 31 December 2022. Such increase in trade receivables was due to (i) an increase of the Group's revenue during the period; (ii) the usual practice of the Group's residential properties customers to pay property management fee at the end of the year; and (iii) the usual practice of the Group's non-residential properties customers to pay property management fee once per quarter.

### 期內溢利

由於以上所述，本集團的溢利由截至2022年6月30日止六個月的約人民幣54.9百萬元增加約16.2%至截至2023年6月30日止六個月的約人民幣63.8百萬元。截至2023年6月30日止六個月，本公司擁有人應佔溢利為約人民幣59.7百萬元，較2022年同期增加約16.4%。截至2022年及2023年6月30日止六個月，淨利潤率保持相對穩定，分別位於約6.8%和6.7%的正常健康水平。

### 流動資金、儲備及資本架構

截至2023年6月30日止六個月，本集團維持穩健的財務狀況。於2023年6月30日，本集團的流動資產約為人民幣1,039.1百萬元，較於2022年12月31日的約人民幣1,024.7百萬元增加約1.4%。於2023年6月30日，本集團的現金及現金等價物約為人民幣194.1百萬元，較於2022年12月31日的人民幣292.1百萬元減少約33.6%，主要由於(i)借款減少約人民幣39.8百萬元；及(ii)本集團住宅物業客戶於年末支付物業管理費用的慣常做法導致貿易應收款項增加及本集團現金及現金等價物減少。

於2023年6月30日，本集團的權益總額約為人民幣436.5百萬元，較於2022年12月31日的約人民幣365.0百萬元增加約19.6%。該增加乃主要由於期內溢利增加約人民幣63.8百萬元。

### 物業、廠房及設備

本集團於2023年6月30日的物業、廠房及設備約為人民幣92.7百萬元，較2022年12月31日的約人民幣89.6百萬元略微增加約3.5%。

### 貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及增值服務來自客戶的應收款項。

本集團於2023年6月30日的貿易應收款項約為人民幣439.4百萬元，較2022年12月31日的約人民幣342.1百萬元增加約28.4%。貿易應收款項增加乃由於(i)本集團收益於期內增加；(ii)本集團的住宅物業客戶於年末支付物業管理費的慣例；及(iii)本集團非住宅物業客戶每季度支付物業管理費的慣例。



### Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables amounted to approximately RMB113.8 million as at 30 June 2023, representing an increase of approximately 13.2% as compared to approximately RMB100.5 million as at 31 December 2022. This was mainly due to an increase in other deposits including bid bond and performance bond as a result of an increase in the number of property management projects undertaken by the Group.

### Due from Related Companies

The Group recorded due from related companies of approximately RMB279.5 million as at 30 June 2023, representing an increase of approximately 39.1% as compared to that of approximately RMB201.0 million as at 31 December 2022. The increase was primarily due to (i) an increase of approximately RMB30.5 million in the deposits for unsold property units and other referral and agency services to Yincheng International; and (ii) an increase of approximately RMB47.2 million of prepayments and receivables from joint ventures and associates of the Group.

### Financial Assets at Fair Value through Profit or Loss

The Group's financial assets at fair value through profit or loss was nil as at 30 June 2023, representing a decrease of 100% as compared to RMB76.4 million as at 31 December 2022. This was mainly due to the redemption of all the wealth management products from different independent third party financial institutions during the six months ended 30 June 2023.

### Trade Payables

The Group's trade payables primarily consist of payables to suppliers and subcontractors. The Group's trade payables amounted to approximately RMB105.8 million as at 30 June 2023, representing an increase of approximately 40.3% as compared to approximately RMB75.4 million as at 31 December 2022. This was mainly due to an increase in the number of property management projects undertaken by the Group.

### Other Payables, Deposits Received and Accruals

The Group's other payables, deposits received and accruals amounted to approximately RMB278.1 million as at 30 June 2023, representing a slight decrease of approximately 3.4% as compared to that of approximately RMB288.0 million as at 31 December 2022.

### Contract Liabilities

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

### 預付款項、按金及其他應收款項

本集團於2023年6月30日的預付款項、按金及其他應收款項約為人民幣113.8百萬元，較2022年12月31日的約人民幣100.5百萬元增加約13.2%。此乃主要由於其他按金（包括投標保證金及履約保證金）因本集團承接的物業管理項目數目增加而增加。

### 應收關聯公司款項

於2023年6月30日，本集團錄得應收關聯公司款項約人民幣279.5百萬元，較2022年12月31日約人民幣201.0百萬元增加約39.1%。該增加主要由於(i)向銀城國際支付尾盤資產及其他轉介及代理服務的保證金增加約人民幣30.5百萬元；及(ii)來自本集團合營企業及聯營公司的預付款項及應收款項增加約人民幣47.2百萬元。

### 按公允價值計入損益的金融資產

本集團於2023年6月30日的按公允價值計入損益的金融資產為零，較於2022年12月31日的人民幣76.4百萬元減少100%，主要由於截至2023年6月30日止六個月自不同的獨立第三方金融機構贖回所有理財產品所致。

### 貿易應付款項

本集團的貿易應付款項主要由應付供應商及分包商款項組成。本集團於2023年6月30日的貿易應付款項約為人民幣105.8百萬元，較2022年12月31日的約人民幣75.4百萬元增加約40.3%。此乃主要由於本集團承接的物業管理項目數目增加。

### 其他應付款項、已收按金及應計費用

本集團於2023年6月30日的其他應付款項、已收按金及應計費用約為人民幣278.1百萬元，較2022年12月31日的約人民幣288.0百萬元輕微減少約3.4%。

### 合約負債

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

The Group's contract liabilities amounted to approximately RMB304.8 million as at 30 June 2023, representing a decrease of approximately 9.9% as compared to that of approximately RMB338.2 million as at 31 December 2022. This was mainly due to the usual practice of the Group in receiving property management fees for the coming year in advance in the second half of the previous year.

### Borrowings

As at 30 June 2023, the Group had interest-bearing bank and other borrowings of RMB78.7 million. The Group's borrowings were all denominated in Renminbi.

### Gearing Ratio

The Group's gearing ratio is calculated based on net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. The Group's capital represents equity attributable to owners of the Company. As at 30 June 2023, the Group's gearing ratio was not applicable.

### Use of Proceeds from the Listing

The Company was successfully listed on the Main Board of the Stock Exchange on 6 November 2019 with the issue of 66,680,000 new shares. The total net proceeds (the "Net Proceeds") from the listing of the shares of the Company on the Main Board of the Stock Exchange (including the exercise of the Over-allotment Option (as defined in the Prospectus)) amounted to approximately HK\$131.4 million after deducting the underwriting fees and commissions and other expenses in connection with the Global Offering (as defined in the Prospectus). As at 30 June 2023, all of the Net Proceeds have been used.

### Pledge of Assets

As at 30 June 2023, the Group's bank and other borrowings were secured by (i) certain of the Group's buildings with a net carrying amount of approximately RMB22.0 million; (ii) certain of the Group's office equipment, electronic and other devices with a net carrying amount of approximately RMB14.1 million; (iii) the Group's investment properties with an aggregate carrying amount of approximately RMB16.5 million; (iv) the Group's right of receipt of property management fee and new energy vehicle station charging fee managed by the Group in the future; and (v) a mortgage over the entire issued share capital of Nanjing Zhihui Meijia Technology Service Co., Ltd.\*, an indirect wholly-owned subsidiary of the Company.

Save as disclosed above, the Company had no other pledged assets as at 30 June 2023.

### Contingent Liabilities

The Group had no material contingent liabilities or guarantees as at 30 June 2023.

本集團於2023年6月30日的合約負債約為人民幣304.8百萬元，較2022年12月31日的約人民幣338.2百萬元減少約9.9%。此乃主要由於本集團於去年下半年預先收取來年的物業管理費之慣例。

### 借款

於2023年6月30日，本集團的計息銀行及其他借款為人民幣78.7百萬元。本集團的借款均以人民幣計值。

### 資本負債率

本集團的資本負債率乃按債務淨額除以資本總額與債務淨額之和計算得出。本集團於債務淨額計入計息銀行借款、應付關聯公司款項及租賃負債，並剔除現金及現金等價物。本集團資本指本公司擁有人應佔權益。於2023年6月30日，本集團的資本負債率並不適用。

### 上市所得款項用途

本公司透過發行66,680,000股新股份成功於2019年11月6日在聯交所主板上市。本公司股份在聯交所主板上市(包括行使超額配股權(定義見招股章程))所得款項淨額(「所得款項淨額」)總計約為131.4百萬港元(經扣除有關全球發售的包銷費用及佣金以及其他開支(定義見招股章程))。於2023年6月30日，所有所得款項淨額均已動用。

### 資產抵押

於2023年6月30日，本集團的銀行及其他借款以下列各項擔保：(i)本集團賬面淨值約為人民幣22.0百萬元之若干樓宇；(ii)本集團賬面淨值約為人民幣14.1百萬元之若干辦公室設備、電子儀器及其他儀器；(iii)本集團賬面總值約為人民幣16.5百萬元之投資物業；(iv)本集團未來收取物業管理費用及新能源汽車充電站收費的權利；及(v)本公司間接全資附屬公司南京智慧美佳科技服務有限公司的全部已發行股本押記。

除上文所披露者外，於2023年6月30日，本公司並無其他抵押資產。

### 或然負債

本集團於2023年6月30日尚無重大或然負債或擔保。

### Exchange Rate Risk

As all of the Group's businesses are conducted in the PRC, revenue and profits for the six months ended 30 June 2023 were denominated in RMB. The major foreign currency source for the Group during the period is the fundraising following the successful listing on the Main Board of the Stock Exchange, all of which were in Hong Kong dollars. As at 30 June 2023, the Group did not have significant foreign currency exposure from its operations. The Group currently has not used derivative financial instruments to hedge its foreign exchange risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### Employees and Remuneration Policies

As at 30 June 2023, the Group had a total of 9,964 employees. The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution, equity settled and share option scheme and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

### Material Acquisition and Disposal

During the six months ended 30 June 2023 and up to the date of this report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

### Subsequent Events

The Directors are not aware of any material events undertaken by the Group subsequent to 30 June 2023.

### 匯率風險

由於本集團所有業務均於中國開展，故截至2023年6月30日止六個月的收益及溢利均以人民幣計值。本集團於期內的主要外幣來源為在聯交所主板成功上市的募集資金，其全部為港元。於2023年6月30日，本集團經營業務並無任何重大外幣風險。本集團目前並無使用衍生金融工具來對沖其外匯風險。本集團將會密切監察外幣風險，並會於需要時考慮對沖重大外幣風險。

### 僱員及薪酬政策

於2023年6月30日，本集團合共擁有9,964名僱員。本集團向僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款、權益結算及購股權計劃以及社會福利等具競爭力的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

### 重大收購及出售

截至2023年6月30日止六個月及直至本報告日期，本集團並無進行任何附屬公司及聯營公司的重大收購或出售。

### 期後事項

董事並不知悉本集團於2023年6月30日之後發生的任何重大事項。

# CORPORATE GOVERNANCE

## 企業管治

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the six months ended 30 June 2023, the Company has complied with all applicable code provisions as set out in the CG Code, and will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

### REVIEW OF INTERIM RESULTS

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Chow Siu Hang and Mr. Mao Ning, and a non-executive Director, namely Mr. Xie Chenguang, with Mr. Chow Siu Hang as the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2023, which have been approved by the Board on 24 August 2023 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information is in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code and the Securities Dealing Code as its own codes of conduct governing the Directors. All Directors confirmed, after having made specific enquiry with the Company, that they have complied with the required standard as set out in the Model Code and the Securities Dealing Code for the six months ended 30 June 2023.

No incident of non-compliance was found by the Company for the six months ended 30 June 2023. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

### 遵守企業管治守則

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

截至2023年6月30日止六個月，本公司已遵守企業管治守則所載的所有適用守則條文，並將繼續檢討及加強其企業管治常規，同時尋求及制定措施及政策以確保符合企業管治守則。

### 審閱中期業績

審核委員會現時由兩名獨立非執行董事，即周兆恒先生及茅寧先生以及一名非執行董事謝晨光先生組成，而周兆恒先生為審核委員會主席。審核委員會已審閱本集團截至2023年6月30日止六個月的未經審核中期簡明綜合財務資料，該資料已於發行前於2023年8月24日經董事會批准。審核委員會認為未經審核中期簡明綜合財務資料符合適用會計準則、上市規則及其他法律規定，並已作出充分披露。

### 董事進行證券交易的標準守則

本公司已採納標準守則及證券交易守則，作為其自身管理董事的行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至2023年6月30日止六個月已遵守標準守則及證券交易守則所載的規定準則。

截至2023年6月30日止六個月，本公司並未發現任何違規事件。可能擁有本集團內幕資料的相關僱員亦須遵守書面指引，其條款並不遜於標準守則。

## OTHER INFORMATION 其他資料

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

Save as disclosed in note 18 to the unaudited condensed consolidated financial statements in this interim report, there was no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the Controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at any time during the six months ended 30 June 2023.

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

As at 30 June 2023, the interests and short positions of the Directors and the Company's chief executive in the Shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) recorded in the register required to be kept pursuant to section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in the Model Code were as follows:

#### Interests in the Shares or Underlying Shares of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Mr. Huang Qingping (Note 2) 黃清平先生 (附註2)	Interest in controlled corporation 受控法團權益	102,569,680 (L)	38.39%
Mr. Xie Chenguang (Note 3) 謝晨光先生 (附註3)	Interest in controlled corporation 受控法團權益	11,829,600 (L)	4.43%
Mr. Li Chunling (Note 5) 李春玲先生 (附註5)	Beneficial owner 實益擁有人	1,428,000 (L) (Note 4) (附註4)	0.53%
	Interest in controlled corporation 受控法團權益	5,343,040 (L)	2.00%
Ms. Huang Xuemei (Note 7) 黃雪梅女士 (附註7)	Beneficial owner 實益擁有人	514,040 (L) (Note 6) (附註6)	0.19%
	Interest in controlled corporation 受控法團權益	1,495,760 (L)	0.56%

### 董事於重大交易、安排及合約的重大權益

除本中報未經審核簡明綜合財務報表附註18所披露者外，於截至2023年6月30日止六個月內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的任何實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之重大交易、安排或合約中直接或間接擁有重大權益。

### 董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2023年6月30日，董事及本公司主要行政人員於本公司及相聯法團（定義見證券及期貨條例第XV部）中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉；(b)根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(c)根據標準守則有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份或相關股份的權益

## Notes:

1. The letter "L" denotes a long position in the Shares held.
2. Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and Silver Wutong Holding Limited, respectively. As such, Mr. Huang Qingping is deemed to be interested in all the Shares held by Silver Huang Holding Limited and Silver Wutong Holding Limited under the SFO.
3. Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited. As such, Mr. Xie Chenguang is deemed to be interested in all the Shares held by Silver Xie Holding Limited under the SFO.
4. These shares represents Mr. Li Chunling's personal interests in shares and the share options granted by the Company. Please refer to the section heading "Share Option Scheme" below for details of the share options granted.
5. Mr. Li Chunling is the sole director and sole shareholder of Silver Chunling Holding Limited. As such, Mr. Li Chunling is deemed to be interested in all the Shares held by Silver Chunling Holding Limited under the SFO.
6. These shares represents Ms. Huang Xuemei's personal interests in shares and the share options granted by the Company. Please refer to section heading "Share Option Scheme" below for details of the share options granted.
7. Ms. Huang Xuemei is the sole director and sole shareholder of Silver Xuemei Holding Limited. As such, Ms. Huang Xuemei is deemed to be interested in all the Shares held by Silver Xuemei Holding Limited under the SFO.

Save as disclosed above, as at 30 June 2023, none of the Directors or the Company's chief executive nor their associates had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

### Directors' Rights to acquire Shares and Debentures

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2023 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 附註：

1. 「L」指所持股份的好倉。
2. 黃清平先生為 Silver Huang Holding Limited 及 Silver Wutong Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，黃清平先生被視為於 Silver Huang Holding Limited 及 Silver Wutong Holding Limited 所持的所有股份中擁有權益。
3. 謝晨光先生為 Silver Xie Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，謝晨光先生被視為於 Silver Xie Holding Limited 所持的所有股份中擁有權益。
4. 該等股份指李春玲先生於股份及本公司所授購股權中擁有的個人權益。有關所授購股權的詳情，請參閱下文「購股權計劃」一節。
5. 李春玲先生為 Silver Chunling Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，李春玲先生被視為於 Silver Chunling Holding Limited 所持的所有股份中擁有權益。
6. 該等股份指黃雪梅女士於股份及本公司所授購股權中擁有的個人權益。有關所授購股權的詳情，請參閱下文「購股權計劃」一節。
7. 黃雪梅女士為 Silver Xuemei Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，黃雪梅女士被視為於 Silver Xuemei Holding Limited 所持的所有股份中擁有權益。

除上文所披露者外，於2023年6月30日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份或相關股份及／或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 董事購買股份及債權證的權利

除本中報其他章節所披露者外，於截至2023年6月30日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

## OTHER INFORMATION

### 其他資料

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or the Company's chief executive, as at 30 June 2023, the following persons (other than the Directors or the Company's chief executive whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) had an interest or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

## 主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2023年6月30日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Silver Huang Holding Limited Silver Huang Holding Limited	Beneficial owner 實益擁有人	96,120,000 (L)	35.98%
Hongkong Ruihua Investment Management Limited 香港瑞華投資管理有限公司	Beneficial owner 實益擁有人	53,430,400 (L)	20.00%
Jiangsu Ruihua Investment Holding Group Company Ltd.* <sup>(Note 2)</sup> 江蘇瑞華投資控股集團有限公司 <sup>(附註2)</sup>	Interest in controlled corporation 受控法團權益	53,430,400 (L)	20.00%
Mr. Zhang Jianbin <sup>(Note 3)</sup> 張建斌先生 <sup>(附註3)</sup>	Interest in controlled corporation 受控法團權益	53,430,400 (L)	20.00%
Silver Zhu Holding Limited <sup>(Note 4)</sup> Silver Zhu Holding Limited <sup>(附註4)</sup>	Beneficial owner 實益擁有人	18,880,000 (L)	7.07%
Mr. Zhu Linnan <sup>(Note 4)</sup> 朱林楠先生 <sup>(附註4)</sup>	Interest in controlled corporation 受控法團權益	18,880,000 (L)	7.07%
First Beijing Investment Limited 第一北京投資有限公司	Investment manager 投資經理	14,868,000 (L)	5.57%

#### Notes:

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

#### 附註：

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

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any other person who had or deemed to have an interest or short position in the Shares and underlying Shares which was disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the six months ended 30 June 2023.

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2023.

## CHANGE IN DIRECTORS' INFORMATION

Other than the appointment of Mr. YAO Ning and Mr. Pun Xiaohu as non-executive Directors on 24 August 2023, as of the date of this interim report, there was no change in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## SHARE OPTION SCHEME

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

The number of share options available for grant under the Share Option Scheme was 2,143,040 and 30,000 share options as of 1 January 2023 and 30 June 2023, respectively. The total number of shares of the Company that could be issued upon exercise of (i) all outstanding share options and (ii) all share options that could be granted under the then available scheme mandate limit as at 30 June 2023 was 5,313,040 shares and 30,000 shares respectively, which represented approximately 1.99% and 0.01% of the number of issued shares of the Company as at 30 June 2023, respectively.

除上文所披露者外，於2023年6月30日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須記錄於存置之登記冊之權益或淡倉。

## 購買、出售或贖回本公司的上市證券

截至2023年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

## 中期股息

董事會已議決並不宣派截至2023年6月30日止六個月的中期股息。

## 董事資料變動

除於2023年8月24日委任姚寧先生及潘曉虎先生為非執行董事之外，截至本中報日期，概無根據上市規則第13.51B(1)條須作出披露的董事資料變更。

## 購股權計劃

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

截至2023年1月1日及2023年6月30日，購股權計劃項下可授出的購股權數目分別為2,143,040份購股權以及30,000份購股權。於2023年6月30日，本公司於(i)所有未行使購股權；及(ii)根據當時可用計劃授權限額可授出之所有購股權獲行使時可予發行之股份總數分別為5,313,040股及30,000股，相當於2023年6月30日本公司已發行股份數目分別約1.99%及0.01%。



## OTHER INFORMATION

### 其他資料

As at 30 June 2023, there were a total of 5,313,040 outstanding share options granted under the Share Option Scheme. Details of movements during the six months ended 30 June 2023 of share options granted under the Share Option Scheme are as follows:

於2023年6月30日，根據購股權計劃合共授出5,313,040份尚未行使購股權。截至2023年6月30日止六個月，根據購股權計劃授出的購股權之變動詳情如下：

Name or category of participant	Date of grant	Exercise period	Number of share options 購股權數目				Outstanding as at 30 June 2023	Exercise price	Closing price immediately before the date of grant of share options 緊接授出購股權日期前的收市價
			Outstanding as of 1 January 2023 截至2023年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ Lapsed during the period 期內已註銷/失效			
<b>Directors</b> 董事									
Li Chunling 李春玲	18-May-21 2021年5月18日	5 years from the date of grant 由授出日期起計5年	320,000	-	-	-	320,000	4.722	4.690
	14-Apr-22 2022年4月14日	14 April 2023 to 13 April 2027 2023年4月14日至2027年4月13日	100,000	-	-	-	100,000	3.300	3.300
		14 April 2024 to 13 April 2027 2024年4月14日至2027年4月13日	100,000	-	-	-	100,000	3.300	3.300
		14 April 2025 to 13 April 2027 2025年4月14日至2027年4月13日	100,000	-	-	-	100,000	3.300	3.300
	16-May-23 2023年5月16日	16 May 2024 to 15 May 2028 2024年5月16日至2028年5月15日	-	120,000	-	-	120,000	1.920	1.920
		16 May 2025 to 15 May 2028 2025年5月16日至2028年5月15日	-	120,000	-	-	120,000	1.920	1.920
		16 May 2026 to 15 May 2028 2026年5月16日至2028年5月15日	-	120,000	-	-	120,000	1.920	1.920
Huang Xuemei 黃雪梅	18-May-21 2021年5月18日	5 years from the date of grant 由授出日期起計5年	160,000	-	-	-	160,000	4.722	4.690
	14-Apr-22 2022年4月14日	14 April 2023 to 13 April 2027 2023年4月14日至2027年4月13日	46,000	-	-	-	46,000	3.300	3.300
		14 April 2024 to 13 April 2027 2024年4月14日至2027年4月13日	46,000	-	-	-	46,000	3.300	3.300
		14 April 2025 to 13 April 2027 2025年4月14日至2027年4月13日	48,000	-	-	-	48,000	3.300	3.300

Name or category of participant	Date of grant	Exercise period	Number of share options 購股權數目				Outstanding as at 30 June 2023	Exercise price	Closing price immediately before the date of grant of share options 緊接授出購股權日期前的收市價
			Outstanding as of 1 January 2023 截至2023年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/Lapsed during the period 期內已註銷/失效			
Huang Xuemei 黃雪梅	16-May-23 2023年5月16日	16 May 2024 to 15 May 2028 2024年5月16日至2028年5月15日	-	61,000	-	-	61,000	1.920	1.920
		16 May 2025 to 15 May 2028 2025年5月16日至2028年5月15日	-	61,000	-	-	61,000	1.920	1.920
		16 May 2026 to 15 May 2028 2026年5月16日至2028年5月15日	-	62,040	-	-	62,040	1.920	1.920
Sub-total 小計			920,000	544,040	-	-	1,464,040		
<b>Other employees and officers 其他僱員及高級人員</b>									
14 grantees in aggregate 合共14名承授人	18-May-21 2021年5月18日	5 years from the date of grant 由授出日期起計5年	1,120,000	-	-	-	1,120,000	4.722	4.690
18 grantees in aggregate 合共18名承授人	14-Apr-22 2022年4月14日	14 April 2023 to 13 April 2027 2023年4月14日至2027年4月13日	374,000	-	-	(10,000) <sup>(5)</sup>	364,000	3.300	3.300
		14 April 2024 to 13 April 2027 2024年4月14日至2027年4月13日	374,000	-	-	(10,000) <sup>(5)</sup>	364,000	3.300	3.300
		14 April 2025 to 13 April 2027 2025年4月14日至2027年4月13日	412,000	-	-	(10,000) <sup>(5)</sup>	402,000	3.300	3.300
34 grantees in aggregate 合共34名承授人	16-May-23 2023年5月16日	16 May 2024 to 15 May 2028 2024年5月16日至2028年5月15日	-	533,000	-	-	533,000	1.920	1.920
		16 May 2025 to 15 May 2028 2025年5月16日至2028年5月15日	-	533,000	-	-	533,000	1.920	1.920
		16 May 2026 to 15 May 2028 2026年5月16日至2028年5月15日	-	533,000	-	-	533,000	1.920	1.920
Sub-total 小計			2,280,000	1,599,000	-	(30,000)	3,849,000		
Total 總計			3,200,000	2,143,040		(30,000)	5,313,040		

## OTHER INFORMATION

### 其他資料

#### Notes:

- (1) The share options were accepted by participants in a period after the date of grant.
- (2) There is no vesting period of share options granted on 18 May 2021.
- (3) The vesting and validity period of the share options granted on 14 April 2022 are as follows:
  - (i) 510,000 share options are vested and exercisable from 14 April 2023 to 13 April 2027.
  - (ii) 510,000 share options are vested and exercisable from 14 April 2024 to 13 April 2027.
  - (iii) 550,000 share options are vested and exercisable from 14 April 2025 to 13 April 2027.
- (4) The vesting and validity period of the share options granted on 16 May 2023 are as follows:
  - (i) 714,000 options are vested and exercisable from 16 May 2024 to 15 May 2028.
  - (ii) 714,000 options are vested and exercisable from 16 May 2025 to 15 May 2028.
  - (iii) 715,040 options are vested and exercisable from 16 May 2026 to 15 May 2028.

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

- (5) The share options lapsed due to the resignation of one of the grantees in May 2023.

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

#### 附註：

- (1) 購股權獲參與者於授出日期後期間接納。
- (2) 於2021年5月18日授出的購股權並無歸屬期。
- (3) 於2022年4月14日授出的購股權的歸屬及有效期如下：
  - (i) 510,000份購股權自2023年4月14日至2027年4月13日獲歸屬及可予行使。
  - (ii) 510,000份購股權自2024年4月14日至2027年4月13日獲歸屬及可予行使。
  - (iii) 550,000份購股權自2025年4月14日至2027年4月13日獲歸屬及可予行使。
- (4) 於2023年5月16日授出的購股權的歸屬及有效期如下：
  - (i) 714,000份購股權自2024年5月16日至2028年5月15日獲歸屬及可予行使。
  - (ii) 714,000份購股權自2025年5月16日至2028年5月15日獲歸屬及可予行使。
  - (iii) 715,040份購股權自2026年5月16日至2028年5月15日獲歸屬及可予行使。

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

- (5) 購股權因一名承授人於2023年5月辭職而失效。

以上對於本中報內其他章節、報告或附註的全部提述均構成本中報的一部分。

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

## 中期簡明綜合損益及其他全面收益表

Six months ended 30 June 2023  
截至2023年6月30日止六個月

		Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收益</b>	5	<b>946,735</b>	807,887
Cost of sales	銷售成本		(799,486)	(684,147)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>147,249</b>	123,740
Other income and gains	其他收入及收益		11,201	6,035
Selling and distribution expenses	銷售及分銷開支		(2,501)	(1,907)
Administrative expenses	行政開支		(46,800)	(43,378)
Loss on disposal of investment property	出售投資物業的虧損		(1,884)	-
Impairment losses on financial assets, net	金融資產減值虧損淨額		(16,937)	(8,949)
Finance costs	財務成本	6	(3,669)	(4,148)
Other expenses	其他開支		(353)	(93)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		(945)	2,230
Associates	聯營公司		(575)	(477)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>84,786</b>	73,053
Income tax expense	所得稅開支	8	(21,013)	(18,122)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>63,773</b>	54,931
Profit attributable to:	以下人士應佔溢利：			
Owners of the parent	母公司擁有人		59,747	51,286
Non-controlling interests	非控股權益		4,026	3,645
			<b>63,773</b>	54,931
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股盈利</b>			
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	10	<b>0.22</b>	0.19

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

	Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>63,773</b>	54,931
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Income tax relating to disposal of revaluated investment property that will not be reclassified	與出售將不會重新分類的經重估投資物業有關的所得稅	288	-
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	1,496	1,552
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內其他全面收益</b>	<b>1,784</b>	1,552
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收益總額</b>	<b>65,557</b>	56,483
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	61,531	52,838
Non-controlling interests	非控股權益	4,026	3,645
		<b>65,557</b>	56,483

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2023  
2023年6月30日

		Notes 附註	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	92,713	89,570
Investment properties	投資物業		79,544	50,794
Right-of-use assets	使用權資產	12	5,479	7,762
Goodwill	商譽		27,411	27,411
Pledged deposits	已抵押存款		1,573	1,876
Intangible assets	無形資產		16,900	18,732
Investments in associates	於聯營公司的投資		7,019	5,649
Investments in joint ventures	於合營企業的投資		1,720	3,584
Deferred tax assets	遞延稅項資產		18,528	14,720
Total non-current assets	非流動資產總值		250,887	220,098
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		9,289	10,558
Trade receivables	貿易應收款項	13	439,434	342,083
Due from related companies	應收關聯公司款項	18	279,451	200,964
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		113,849	100,473
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)的金融資產		-	76,434
Pledged deposits	已抵押存款		2,957	2,101
Cash and cash equivalents	現金及現金等價物		194,109	292,058
Total current assets	流動資產總值		1,039,089	1,024,671

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

		Notes 附註	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	105,773	75,404
Other payables, deposits received and accruals	其他應付款項、已收按金 及應計費用		278,074	287,983
Contract liabilities	合約負債		304,804	338,194
Due to related companies	應付關聯公司款項	18	11,804	13,146
Interest-bearing bank and other borrowings	計息銀行及其他借款		76,326	112,066
Lease liabilities	租賃負債	12	14,877	7,822
Tax payable	應付稅項		16,051	20,682
Total current liabilities	流動負債總額		807,709	855,297
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		231,380	169,374
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		482,267	389,472
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款		2,421	6,480
Lease liabilities	租賃負債	12	35,077	8,987
Deferred tax liabilities	遞延稅項負債		8,266	9,029
Total non-current liabilities	非流動負債總額		45,764	24,496
<b>NET ASSETS</b>	<b>資產淨值</b>		436,503	364,976
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	15	2,387	2,387
Reserves	儲備		384,461	322,300
			386,848	324,687
Non-controlling interests	非控股權益		49,655	40,289
<b>TOTAL EQUITY</b>	<b>總權益</b>		436,503	364,976

Mr. Li Chunling  
 李春玲先生  
 Director  
 董事

Ms. Huang Xuemei  
 黃雪梅女士  
 Director  
 董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Merger reserve*	Investment revaluation reserve*	Share premium*	Statutory surplus reserve*	Exchange fluctuation reserve*	Other reserve*	Retained profit*	Total	Non-controlling interests	Total equity
		股本	合併儲備*	投資重估儲備*	股份溢價*	法定盈餘儲備*	匯兌變動儲備*	其他儲備*	保留溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 15)										(附註15)
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	2,387	(13,286)	4,034	47,630	39,419	(6,736)	4,287	246,952	324,687	40,289	364,976
Profit for the period	期內溢利	-	-	-	-	-	-	-	59,747	59,747	4,026	63,773
Other comprehensive income for the period:	期內其他全面收益：											
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	1,496	-	-	1,496	-	1,496
Income tax relating to disposal of revaluated investment property	出售重估投資物業相關所得稅	-	-	288	-	-	-	-	-	288	-	288
Total comprehensive income for the period	期內全面收益總額	-	-	288	-	-	1,496	-	59,747	61,531	4,026	65,557
Disposal of investment property	出售投資物業	-	-	(1,153)	-	-	-	-	1,153	-	-	-
Acquisition of a subsidiary (note 17)	收購一間附屬公司 (附註17)	-	-	-	-	-	-	-	-	-	2,008	2,008
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	2,755	2,755
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	1,214	1,214
Equity-settled share option expense	以權益結算的購股權開支	-	-	-	-	-	-	630	-	630	-	630
Dividends paid to non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東股息	-	-	-	-	-	-	-	-	-	(637)	(637)
As at 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	2,387	(13,286)	3,169	47,630	39,419	(5,240)	4,917	307,852	386,848	49,655	436,503

\* These reserve accounts comprise the total consolidated reserves of RMB384,461,000 in the condensed consolidated statement of financial position as at 30 June 2023.

\* 該等儲備賬指於2023年6月30日之簡明綜合財務狀況表內的綜合儲備總額人民幣384,461,000元。



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

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

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

	Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	84,786	73,053
Adjustments for:	就下列各項作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	15,236	11,384
Depreciation of right-of-use assets	使用權資產折舊	2,283	2,260
Amortisation of items of intangible assets	無形資產項目攤銷	1,832	1,838
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目(收益)/虧損	(25)	3
Impairment losses on financial assets, net	金融資產減值虧損淨額	16,937	8,949
Finance costs	財務成本	3,669	4,148
Fair value gains on FVTPL	按公允價值計入損益的公允價值收益	-	(74)
Loss on disposal of an investment property	出售投資物業虧損	1,884	-
Gain on acquisition of a subsidiary	收購一間附屬公司收益	(13)	-
Gain on disposal of a subsidiary	出售一間附屬公司收益	(15)	-
Investment income	投資收入	(1,758)	(269)
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司溢利及虧損	1,520	(1,753)
Share option expense	購股權開支	630	129
Interest income	利息收入	(602)	(342)
		<b>126,364</b>	<b>99,326</b>
Decrease/(increase) in inventories	存貨減少/(增加)	1,269	(2,056)
Increase in trade receivables	貿易應收款項增加	(104,979)	(111,942)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(12,731)	(7,745)
Increase in amounts due from related companies	應收關聯公司款項增加	(76,261)	(40,692)
Increase in pledged deposits	已抵押存款增加	(553)	(1,611)
Increase in trade payables	貿易應付款項增加	32,629	10,358
Decrease in other payables, deposits received, accruals	其他應付款項、已收按金、應計費用減少	(4,161)	(19,987)
Decrease in contract liabilities	合約負債減少	(33,467)	(41,597)
Decrease in amounts due to related companies	應付關聯公司款項減少	(1,342)	(7,558)
<b>Cash used in operations</b>	<b>經營所用現金</b>	<b>(73,232)</b>	<b>(123,504)</b>
Interest received	已收利息	602	611
Interest paid	已付利息	(2,471)	(3,739)
Income tax paid	已付所得稅	(30,257)	(32,381)
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量淨額</b>	<b>(105,358)</b>	<b>(159,013)</b>

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

	Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(18,557)	(19,069)
Purchase of intangible assets	購買無形資產	-	(5)
Purchase of investment property	購買投資物業	(937)	-
Disposal of investment property	出售投資物業	5,596	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	195	109
Acquisition of a subsidiary	收購一間附屬公司	17	5,941
Disposal of a subsidiary	出售一間附屬公司	111	-
Investment in an associate	於一間聯營公司投資	(1,945)	(1,000)
Investment in a joint venture	於一間合營企業投資	(208)	-
Dividends income from a joint venture	來自合營企業的股息收入	1,127	-
Purchases of financial assets at FVTPL	購買按公允價值計入損益的金融資產	(307,900)	(180,674)
Proceeds from disposal of financial assets at FVTPL	出售按公允價值計入損益的金融資產的所得款項	384,334	152,394
Advances to related companies	向關聯公司墊款	18	(200,000)
Recovery of advances to related companies	收回向關聯公司的墊款	18	199,950
<b>Net cash flows from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金流量淨額</b>	<b>52,799</b>	<b>(42,354)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Capital contribution by the non-controlling shareholders	非控股股東注資	2,755	3,675
Dividends paid	已付股息	(6,963)	-
Principal portion of lease payments	租賃付款的本金部分	(1,383)	(7,292)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	79,000	41,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(118,799)	(93,000)
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>	<b>(45,390)</b>	<b>(55,617)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(97,949)</b>	<b>(256,984)</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	292,058	538,131
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>194,109</b>	<b>281,147</b>

# NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核中期簡明綜合財務資料附註

30 June 2023  
2023年6月30日

### 1. CORPORATE INFORMATION

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

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

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022. The Interim Financial Information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

### 1. 公司資料

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

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

### 2. 編製基準

截至2023年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料不包括年度財務報表內要求的所有資料及披露，並應與本集團截至2022年12月31日止年度的年度綜合財務報表一併閱讀。除另有指明者外，中期財務資料以人民幣（「人民幣」）呈列，而所有數值均四捨五入至最接近的千位數（人民幣千元）。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

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

### 3. 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2022年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟於本期間財務資料中首次採用的以下新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第17號	保險合約
國際財務報告準則第17號 (修訂本)	保險合約
國際財務報告準則第17號 (修訂本)	首次應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料
國際會計準則第1號及國際財務報告準則實務聲明第2號 (修訂本)	披露會計政策
國際會計準則第8號 (修訂本)	會計估計的定義
國際會計準則第12號 (修訂本)	與單一交易所產生的資產及負債有關的遞延稅項
國際會計準則第12號 (修訂本)	國際稅務改革—支柱二規則範本

上述修訂本對本集團的財務狀況或表現概無任何重大影響。

#### 4. OPERATING SEGMENT INFORMATION

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

##### Geographical information

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

##### Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2023.

#### 5. REVENUE

An analysis of revenue is as follows:

#### 4. 經營分部資料

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

##### 地區資料

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

##### 有關主要客戶的資料

截至2023年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

#### 5. 收益

對收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	<b>944,961</b>	805,974
<b>Revenue from other sources</b>	<b>來自其他來源的收益</b>		
Gross rental income from investment property	來自投資物業的總租金收入	1,774	1,913
		<b>946,735</b>	807,887

## 5. REVENUE (continued)

### Disaggregated revenue from contracts with customers

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類型</b>		
Property management services	物業管理服務	730,677	638,368
Value-added services	增值服務	214,284	167,606
Total revenue from contracts with customers	客戶合約收益總額	944,961	805,974
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Recognised over time	於一段時間內確認	900,579	764,736
Recognised at a point in time	於時間點確認	44,382	41,238
Total revenue from contracts with customers	客戶合約收益總額	944,961	805,974

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

## 6. 財務成本

財務成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings and other loans	銀行借款及其他貸款利息	2,471	3,739
Interest on lease liabilities	租賃負債利息	1,198	409
		3,669	4,148

## 7. PROFIT BEFORE TAX

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	已提供服務的成本	799,486	684,147
Impairment losses on financial assets, net	金融資產減值虧損淨額	16,937	8,949
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	15,236	11,384
Amortisation of intangible assets	無形資產攤銷	1,832	1,838
Depreciation of right-of-use assets	使用權資產折舊	2,283	2,260
Loss on disposal of an investment property	出售投資物業虧損	1,884	-
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	3,153	2,492

## 8. INCOME TAX

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

## 7. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	已提供服務的成本	799,486	684,147
Impairment losses on financial assets, net	金融資產減值虧損淨額	16,937	8,949
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	15,236	11,384
Amortisation of intangible assets	無形資產攤銷	1,832	1,838
Depreciation of right-of-use assets	使用權資產折舊	2,283	2,260
Loss on disposal of an investment property	出售投資物業虧損	1,884	-
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	3,153	2,492

## 8. 所得稅

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



## 8. INCOME TAX (continued)

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

## 8. 所得稅(續)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	25,296	20,843
Deferred tax	遞延稅項	(4,283)	(2,721)
Total tax charge for the period	期內稅項支出總額	21,013	18,122

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

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before tax	除稅前溢利	84,786	73,053
At the statutory income tax rate	按法定所得稅率計算	21,196	18,263
Effect of different tax levy enacted by local authorities	地方稅務局頒佈不同稅項徵費的影響	(1,805)	(1,282)
Adjustments in respect of current tax of previous periods	就過往期間的即期稅項作出調整	472	249
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(568)	(288)
Expenses not deductible for tax	不可扣稅開支	534	238
Tax losses not recognised	未確認的稅項虧損	1,184	942
		21,013	18,122

## 9. DIVIDENDS

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared—Nil (2022:HK12.6cent) per ordinary share	末期已宣派每股普通股—零 (2022年：12.6港仙)	-	27,339

The board of directors resolved not to declare any dividend for the six months ended 30 June 2023.

董事會議決不會就截至2023年6月30日止六個月宣派任何股息。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 267,152,000 (for the six months ended 30 June 2022: 267,152,000).

No adjustment has been made to the basic earnings per share amounts presented for the period ended 30 June 2023 (for the six months ended 30 June 2022: Nil) in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculations of basic and diluted earnings per share are based on:

## 10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及普通股加權平均數267,152,000股(截至2022年6月30日止六個月：267,152,000股)計算。

由於尚未行使購股權對所呈列的每股基本盈利金額有反攤薄效應，因此並未就攤薄對截至2023年6月30日止期間所呈列的每股基本盈利金額作出調整(截至2022年6月30日止六個月：無)。

計算每股基本及攤薄盈利乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	用於計算每股基本盈利的母公司普通權益持有人應佔溢利：	59,747	51,286

**10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)**

		Number of shares 股份數目	
		2023 2023年	2022 2022年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的期內已發行普通股加權平均數	267,152,000	267,152,000

**10. 母公司普通權益持有人應佔每股盈利 (續)**

**11. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2023, the Group acquired assets of property, plant and equipment at a total cost of RMB18,557,000 (30 June 2022: RMB19,069,000), excluding property, plant and equipment acquired through a business combination disclosed in note 17 to the interim condensed consolidated financial information.

Assets with a net book value of RMB170,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB112,000), resulting in a net gain on disposal of RMB25,000 (30 June 2022: loss of RMB3,000).

**12. LEASES**

**The Group as a lessee**

The Group leases certain properties from third parties on fixed periods over one year, of which the ones held for rental yields and not occupied by the Group are recognised as investment properties and the others are recognised as right-of-use assets. Lease liabilities represent the corresponding liabilities of the leased assets.

**11. 物業、廠房及設備**

截至2023年6月30日止六個月，本集團購入物業、廠房及設備資產，總成本為人民幣18,557,000元(2022年6月30日：人民幣19,069,000元)，不包括中期簡明綜合財務資料附註17所披露透過業務合併購入的物業、廠房及設備。

本集團於截至2023年6月30日止六個月出售賬面淨值為人民幣170,000元(2022年6月30日：人民幣112,000元)的資產，導致產生出售收益淨額人民幣25,000元(2022年6月30日：虧損人民幣3,000元)。

**12. 租賃**

**本集團作為承租人**

本集團以一年以上的固定期限向第三方租賃若干物業，其中為獲取租金收益而持有且本集團未佔用者確認為投資性房地產，其餘確認為使用權資產。租賃負債指租賃資產相應的負債。

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業		
- Leased properties	- 租賃物業	48,337	12,107
Right-of-use assets	使用權資產		
- Properties	- 物業	5,479	7,762
		<b>53,816</b>	<b>19,869</b>

## 12. LEASES (continued)

### The Group as a lessee (continued)

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	14,877	7,822
Non-current	非流動	35,077	8,987
		<b>49,954</b>	<b>16,809</b>

### The Group as a lessor

The Group leases its investment properties consisting of commercial properties and residential properties in China under operating lease arrangements. The terms of the leases generally require the tenants to pay guarantee deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB1,774,000 (2022: RMB1,913,000).

## 13. TRADE RECEIVABLES

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	483,206	376,286
Impairment	減值	(43,772)	(34,203)
		<b>439,434</b>	<b>342,083</b>

## 12. 租賃 (續)

### 本集團作為承租人 (續)

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>租賃負債</b>			
流動		14,877	7,822
非流動		35,077	8,987
		<b>49,954</b>	<b>16,809</b>

### 本集團作為出租人

根據經營租賃安排，本集團於中國租賃由商業物業及住宅物業組成的投資物業。租賃條款通常要求租戶支付擔保按金，並根據當時的市場情況定期調整租金。本集團於期內確認的租金收入為人民幣1,774,000元（2022年：人民幣1,913,000元）。

## 13. 貿易應收款項

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
貿易應收款項		483,206	376,286
減值		(43,772)	(34,203)
		<b>439,434</b>	<b>342,083</b>

### 13. TRADE RECEIVABLES (continued)

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於1年內	397,359	317,150
Over 1 year and within 2 years	超過1年及於2年內	33,869	19,095
Over 2 years and within 3 years	超過2年及於3年內	8,206	5,838
		<b>439,434</b>	<b>342,083</b>

### 14. TRADE PAYABLES

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於1年內	104,145	72,793
Over 1 year	超過1年	1,628	2,611
		<b>105,773</b>	<b>75,404</b>

### 13. 貿易應收款項 (續)

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

### 14. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

## 15. SHARE CAPITAL

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (2022: 2,000,000,000) ordinary shares of HK\$0.01 each	2,000,000,000股 (2022年：2,000,000,000股) 每股面值0.01港元的普通股	20,000	20,000
		30 June 2023 2023年 6月30日 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
267,152,000 (2022: 267,152,000) ordinary shares at HK\$0.01 each	267,152,000股 (2022年：267,152,000股) 每股面值0.01港元的普通股	2,387	2,387

## 15. 股本

## 16. SHARE OPTION SCHEME

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

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

## 16. 購股權計劃

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

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

## 16. SHARE OPTION SCHEME (continued)

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

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

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

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

## 16. 購股權計劃 (續)

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

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

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

購股權並未賦予持有人收取股息或於股東大會上投票的權利。

## 16. SHARE OPTION SCHEME (continued)

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

		For the six months ended 30 June 截至6月30日止六個月			
		2023 2023年		2022 2022年	
		Weighted average exercise price 加權平均行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	4.026	3,200	4.722	1,600
Granted during the period	期內已授出	1.920	2,143	3.330	1,600
Lapsed during the period	期內已失效	3.330	30	3.330	-
At 30 June	於6月30日	3.199	5,313	4.026	3,200

No share options were exercised during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

以下為年內該計劃項下尚未行使的購股權：

截至2023年6月30日止六個月，概無購股權獲行使（截至2022年6月30日止六個月：無）。

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

下文載列於報告期末尚未行使購股權之行使價及行使期：

### 30 June 2023

### 2023年6月30日

Number of option 購股權數目 '000 千份	Exercise price 行使價 HKD per share 每股港元	Exercise period 行使期
1,600	4.722	2021/7/2 - 2026/5/18 2021年7月2日至2026年5月18日
510	3.330	2023/4/14 - 2027/4/13 2023年4月14日至2027年4月13日
510	3.330	2024/4/14 - 2027/4/13 2024年4月14日至2027年4月13日
550	3.330	2025/4/14 - 2027/4/13 2025年4月14日至2027年4月13日
714	1.920	2024/5/16 - 2028/5/15 2024年5月16日至2028年5月15日
714	1.920	2025/5/16 - 2028/5/15 2025年5月16日至2028年5月15日
715	1.920	2026/5/16 - 2028/5/15 2026年5月16日至2028年5月15日
5,313		



## 16. SHARE OPTION SCHEME (continued)

31 December 2022

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

The fair value of the share options granted during the period was RMB1,624,000 (RMB0.758 each) (for the period ended 30 June 2022:RMB1,646,000). The Group recognised a share option expense of RMB630,000 during the six months ended 30 June 2023 (for the six months ended 30 June 2022:RMB129,000).

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

		30 June 2023 2023年 6月30日	30 June 2022 2022年 6月30日
Dividend yield (%)	股息收益率(%)	2.08	3.5
Expected volatility (%)	預期波幅(%)	57	50
Risk-free interest rate (%)	無風險利率(%)	2.96	2.68
Expected life of options (year)	購股權預期年期(年)	5	4.91

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

## 16. 購股權計劃(續)

2022年12月31日

期內已授出購股權的公允價值為人民幣1,624,000元(每份人民幣0.758元)(截至2022年6月30日止期間:人民幣1,646,000元)。截至2023年6月30日止六個月,本集團確認購股權開支人民幣630,000元(截至2022年6月30日止六個月:人民幣129,000元)。

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

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

## 16. SHARE OPTION SCHEME (continued)

At the end of reporting period, the Company had 5,343,040 share options outstanding under the scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 5,343,040 additional ordinary shares of the Company, an additional share capital of approximately HK\$53,430 and a share premium of approximately HK\$16,964,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 5,343,040 share options outstanding under the Scheme, which represented approximately 2% of the Company's shares in issue as at that date.

## 17. BUSINESS COMBINATION

On February 2023, the Group acquired a 60% interest in 無錫鼎豪物業管理有限公司(「無錫鼎豪」) from an independent third party of the Company at a cash consideration of RMB3,000,000. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in local market.

The fair values of the identifiable assets and liabilities of 無錫鼎豪 as at the date of acquisition were as follows:

## 16. 購股權計劃(續)

於報告期末，本公司於該計劃項下有5,343,040份購股權尚未行使。根據本公司現時資本架構，全面行使尚未行使購股權將導致額外發行5,343,040股本公司普通股，產生約53,430港元的額外股本及約16,964,000港元的股份溢價(扣除發行開支前)。

於該等財務報表批准日期，本公司於該計劃項下有5,343,040份購股權尚未行使，約佔本公司於當日已發行股份的2%。

## 17. 業務合併

於2023年2月，本集團以人民幣3,000,000元的現金代價自本公司一名獨立第三方處收購無錫鼎豪物業管理有限公司(「無錫鼎豪」)60%權益。該項收購是本集團擴大其於本地物業管理業務市場份額的策略之一部分。

無錫鼎豪於收購日期的可識別資產及負債之公允價值如下：

		Provisional fair value recognised on acquisition 於收購時 確認之 初步公允價值 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,143
Trade receivables	貿易應收款項	3,479
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,603
Property, plant and equipment	物業、廠房及設備	3
Trade payables	貿易應付款項	(472)
Contract liabilities	合約負債	(197)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(538)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	5,021
Non-controlling interests	非控股權益	(2,008)
		3,013
Gain on bargain purchase recognised in other income and gains in the profit or loss	於其他收入中確認的議價購買收益以及於損益中確認的收益	(13)
Satisfied by cash	以現金支付	3,000

**17. BUSINESS COMBINATION (continued)**

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of 無錫鼎豪 is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(3,000)
Cash and cash equivalents acquired	已收購現金及現金等價物	1,143
Consideration to be paid included in other payables	計入其他應付款項之待付代價	2,000
Net inflow of cash and cash equivalents in respect of the acquisition of 無錫鼎豪	有關收購無錫鼎豪的現金及 現金等價物流入淨額	143

Since the acquisition, 無錫鼎豪 has contributed RMB6,550,000 in total to the Group's revenue and profit of RMB431,000 to the consolidated profit for the period ended 30 June 2023.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 30 June 2023 would have been RMB951,096,000 and RMB61,704,000 respectively.

**17. 業務合併(續)**

有關收購無錫鼎豪的現金及現金等價物流入淨額分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(3,000)
Cash and cash equivalents acquired	已收購現金及現金等價物	1,143
Consideration to be paid included in other payables	計入其他應付款項之待付代價	2,000
Net inflow of cash and cash equivalents in respect of the acquisition of 無錫鼎豪	有關收購無錫鼎豪的現金及 現金等價物流入淨額	143

自收購以來，無錫鼎豪為本集團貢獻收入總計人民幣6,550,000元，並為截至2023年6月30日止期間的綜合溢利貢獻溢利人民幣431,000元。

倘若合併於年初進行，則於截至2023年6月30日止年度，本集團的收入及本集團的溢利將分別為人民幣951,096,000元及人民幣61,704,000元。

## 18. RELATED COMPANY TRANSACTIONS

### (1) Significant related company's transactions

The following transactions were carried out with related companies during the six months ended 30 June 2023 and 30 June 2022:

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances to related companies	向關聯公司的墊款	10,000	200,000
Repayment of advances to related companies	向關聯公司的墊款還款	(840)	(199,950)
Rental fees to companies controlled by Mr. Huang Qing Ping, controlling shareholder of the Company	向本公司控股股東黃清平先生控制的公司支付的租賃費	1,898	2,159
Security service fees to an associate	向一間聯營公司支付保安服務費用	191,086	179,134
Purchase material Companies controlled by Mr. Huang Qing Ping	購買材料 黃清平先生控制的公司	-	175
Property management services income Companies controlled by Mr. Huang Qing Ping	物業管理服務收入 黃清平先生控制的公司	10,079	15,651
Joint ventures and associates	合營企業及聯營公司	9,718	-
Joint ventures and associates of Yincheng International Holding Co., Ltd, a company controlled by Mr. Huang Qing Ping	銀城國際控股有限公司 (黃清平先生控制的公司) 的合營企業及聯營公司	3,022	2,950
Value-added services income Companies controlled by Mr. Huang Qing Ping	增值服務收入 黃清平先生控制的公司	6,454	6,171

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

附註：該等交易乃根據參與公司共同協定的條款及條件進行。

### (2) Other transactions with related companies

銀城地產集團股份有限公司, a company controlled by the controlling shareholder, has guaranteed the Group's bank loans up to RMB40,000,000 as at 30 June 2023 (31 December 2022: RMB75,000,000).

## 18. 關聯公司交易

### (1) 重大關聯公司交易

以下為於截至2023年6月30日及2022年6月30日止六個月與關聯公司進行的交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances to related companies	向關聯公司的墊款	10,000	200,000
Repayment of advances to related companies	向關聯公司的墊款還款	(840)	(199,950)
Rental fees to companies controlled by Mr. Huang Qing Ping, controlling shareholder of the Company	向本公司控股股東黃清平先生控制的公司支付的租賃費	1,898	2,159
Security service fees to an associate	向一間聯營公司支付保安服務費用	191,086	179,134
Purchase material Companies controlled by Mr. Huang Qing Ping	購買材料 黃清平先生控制的公司	-	175
Property management services income Companies controlled by Mr. Huang Qing Ping	物業管理服務收入 黃清平先生控制的公司	10,079	15,651
Joint ventures and associates	合營企業及聯營公司	9,718	-
Joint ventures and associates of Yincheng International Holding Co., Ltd, a company controlled by Mr. Huang Qing Ping	銀城國際控股有限公司 (黃清平先生控制的公司) 的合營企業及聯營公司	3,022	2,950
Value-added services income Companies controlled by Mr. Huang Qing Ping	增值服務收入 黃清平先生控制的公司	6,454	6,171

附註：該等交易乃根據參與公司共同協定的條款及條件進行。

### (2) 與關聯公司的其他交易

於2023年6月30日，由控股股東控制的公司銀城地產集團股份有限公司已擔保最高人民幣40,000,000元的本集團銀行貸款（2022年12月31日：人民幣75,000,000元）。

## 18. RELATED COMPANY TRANSACTIONS (continued)

### (2) Other transactions with related companies (continued)

The Group paid deposits to Yincheng International Holding Co., Ltd. for selling parking lots as an agent. The deposits is refundable, and balance of which is RMB50,698,000 at 30 June 2023 (31 December 2022: RMB55,552,000).

The Group received a dividend of RMB1,127,000 from a joint venture during the period end 30 June 2023.

### (3) Outstanding balances with related companies

## 18. 關聯公司交易 (續)

### (2) 與關聯公司的其他交易 (續)

本集團向銀城國際控股有限公司支付代理銷售停車場的按金。該按金可退還，於2023年6月30日餘額為人民幣50,698,000元（2022年12月31日：人民幣55,552,000元）。

於截至2023年6月30日止期間，本集團自一家合資企業收取股息人民幣1,127,000元。

### (3) 與關聯公司的未付結餘

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Due from related companies:</b>	<b>應收關聯公司款項：</b>		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	218,791	171,162
Associates	聯營公司	58,031	31,615
Joint ventures	合營企業	15,027	3,408
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	5,461	5,703
		<b>297,310</b>	211,888
Impairment	減值	<b>(17,859)</b>	(10,924)
		<b>279,451</b>	200,964
<b>Due to related companies:</b>	<b>應付關聯公司款項：</b>		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	10,982	10,842
An associate	一間聯營公司	774	1,451
Joint ventures	合營企業	48	800
Joint ventures and associates of Yincheng International Holding Co., Ltd.	銀城國際控股有限公司的合營企業及聯營公司	-	53
		<b>11,804</b>	13,146

The balances of the above related companies were unsecured, interest-free and had no fixed repayment terms. For amounts from joint ventures and associates, the Group has assessed that the loss allowance was minimal.

與上述關聯公司的結餘為無抵押、免息及無固定還款期。對於來自合營企業和聯營企業的金額，本集團已評估並認為虧損撥備屬微不足道。

18. RELATED COMPANY TRANSACTIONS (continued)

(4) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,695	1,354
Pension scheme contributions	養老金計劃供款	198	434
Equity settled share-based payment expense	以權益結算以股份為基礎的開支	210	57
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	2,103	1,845

18. 關聯公司交易(續)

(4) 本集團主要管理人員薪酬：

19. COMMITMENTS

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not paid:	已訂約但未支付：		
Investment in joint ventures and associates	於合營企業及聯營公司的投資	25,628	25,333

本集團於報告期末有以下資本承擔：

19. 承擔

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		Fair values	
	賬面值		公允價值	
	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>				
Financial assets at FVTPL				
<b>金融資產</b>				
按公允價值計入損益的 金融資產	-	76,434	-	76,434

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

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

## 21. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2023.

## 22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 24 August 2023.

## 20. 金融工具的公允價值及公允價值層級

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

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

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

## 21. 報告期後事項

於2023年6月30日後，本公司並無進行任何重大後續事件。

## 22. 批准中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於2023年8月24日獲董事會批准及授權刊發。

# DEFINITIONS

## 釋義

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

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



## DEFINITIONS

### 釋義

“Prospectus” 「招股章程」	means 指	the prospectus of the Company dated 25 October 2019 本公司日期為2019年10月25日的招股章程
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Securities Dealing Code” 「證券交易守則」	means 指	the code for dealing in securities of the Company by the Directors as adopted by the Company 本公司採納的董事買賣本公司證券的守則
“SFO” 「證券及期貨條例」	means 指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	means 指	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元的普通股，其以港元交易及於聯交所主板上市
“Shareholder(s)” 「股東」	means 指	holder(s) of the Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	means 指	a share option scheme of the Company with terms complying with Chapter 17 of the Listing Rules which was conditionally approved and adopted by the then shareholders of the Company on 25 January 2021 本公司的購股權計劃，其條款遵守上市規則第十七章，並已於2021年1月25日獲本公司當時股東有條件批准及採納
“sq.m.” 「平方米」	means 指	square metres 平方米
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Yincheng Group” 「銀城集團」	means 指	Yincheng International Holding Group and Yincheng Real Estate Group 銀城國際控股集團及銀城地產集團
“Yincheng International” 「銀城國際」	means 指	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1902) 銀城國際控股有限公司，一間於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：1902)
“Yincheng International Holding Group” 「銀城國際控股集團」	means 指	Yincheng International and its subsidiaries 銀城國際及其附屬公司
“Yincheng Real Estate” 「銀城地產」	means 指	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability 銀城地產集團股份有限公司，一間根據中國法律註冊成立的股份有限公司
“Yincheng Real Estate Group” 「銀城地產集團」	means 指	Yincheng Real Estate and its subsidiaries 銀城地產及其附屬公司

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

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



# 銀城生活服務有限公司

YINCHENG LIFE SERVICE CO., LTD.

