

The background features a network of orange and green lines with dots at the intersections, forming a globe-like structure. In the lower right, there is a stylized cityscape with orange buildings of varying heights. A large, curved, multi-layered graphic in shades of green and orange arches across the middle of the page.

ZHENRO 正榮服務

ZHENRO SERVICES GROUP LIMITED
正榮服務集團有限公司

(於開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6958

2020

Interim Report

中期報告

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公司資料

Corporate Information

董事會

執行董事

黃亮先生 (行政總裁)

黃聖先生

非執行董事

黃仙枝先生 (主席)

陳偉健先生

獨立非執行董事

馬海越先生

歐陽寶豐先生

張偉先生

聯席公司秘書

王奕先生

李健強先生

授權代表

黃亮先生

王奕先生

李健強先生 (替任授權代表)

審核委員會

張偉先生 (主席)

馬海越先生

陳偉健先生

薪酬委員會

歐陽寶豐先生 (主席)

黃亮先生

張偉先生

提名委員會

黃仙枝先生 (主席)

馬海越先生

歐陽寶豐先生

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Liang (*Chief Executive Officer*)

Mr. Huang Sheng

Non-executive Directors

Mr. Huang Xianzhi (*Chairman*)

Mr. Chan Wai Kin

Independent Non-executive Directors

Mr. Ma Haiyue

Mr. Au Yeung Po Fung

Mr. Zhang Wei

JOINT COMPANY SECRETARIES

Mr. Wang Yi

Mr. Lei Kin Keong

AUTHORISED REPRESENTATIVES

Mr. Huang Liang

Mr. Wang Yi

Mr. Lei Kin Keong (*Alternate authorised representative*)

AUDIT COMMITTEE

Mr. Zhang Wei (*Chairman*)

Mr. Ma Haiyue

Mr. Chan Wai Kin

REMUNERATION COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)

Mr. Huang Liang

Mr. Zhang Wei

NOMINATION COMMITTEE

Mr. Huang Xianzhi (*Chairman*)

Mr. Ma Haiyue

Mr. Au Yeung Po Fung

公司資料

Corporate Information

核數師

安永會計師事務所

AUDITOR

Ernst & Young

合規顧問

國泰君安融資有限公司

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

主要往來銀行

中國建設銀行莆田荔城支行
中國建設銀行南昌青雲譜支行
中國銀行江蘇省分行
中國建設銀行上海曹楊路支行
中國工商銀行虹橋商務區支行

PRINCIPAL BANKS

China Construction Bank, Putian Licheng Branch
China Construction Bank, Nanchang Qingyunpu Branch
Bank of China, Jiangsu Province Branch
China Construction Bank, Shanghai Caoyang Road Branch
Industrial and Commercial Bank of China,
Hongqiao Business District Branch

公司網址

<http://www.zhenrowy.com>

COMPANY'S WEBSITE

<http://www.zhenrowy.com>

股份代號

6958

STOCK CODE

6958

開曼群島股份過戶登記總處

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

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

HONG KONG SHARE REGISTRAR

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

公司資料

Corporate Information

註冊辦事處

Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

REGISTERED OFFICE

Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

主要營業地點及中國總部

中國上海市
閔行區
申虹路666弄
虹橋正榮中心7號樓1樓

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN CHINA

1/F, Building 7, Hongqiao Zhenro Center
666 Shenhong Road
Minhang District
Shanghai, PRC

香港主要營業地點

香港
灣仔
皇后大道東248號
陽光中心40樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Sunlight Tower
No. 248 Queen's Road East
Wanchai
Hong Kong

獎項及榮譽

Awards and Honors

1. 於二零二零年五月十三日，由中指研究院、中國物業服務價格指數系統主辦的「2020中國物業服務百強企業研究成果發佈會暨第十三屆中國物業服務百強企業家峰會」隆重舉行。正榮服務集團有限公司榮膺「2020中國物業服務百強企業（第19）」，「2020中國物業服務百強滿意度領先企業」，其所管理的項目「虹橋·正榮府」榮獲「2020中國物業服務行業示範基地」稱號。
2. 二零二零年四月二十八日，由中國城鎮建設發展中心、廣東時代傳媒共同主辦的「2020中國地產時代奧斯卡」榜單揭曉，正榮服務集團有限公司榮獲「2020中國物業管理貼心管家」。
1. Organized by the China Index Academy and the China Property Service Price Index System, the “Research Results Conference of China Top 100 Property Service Enterprises 2020 and 13th Summit of China Top 100 Property Service Entrepreneurs (2020中國物業服務百強企業研究成果發佈會暨第十三屆中國物業服務百強企業家峰會)” was ceremoniously held on 13 May 2020. Zhenro Services Group Limited won the titles of “China Top 100 Property Service Enterprises in 2020 (19th ranking)” and “China Top 100 Property Service Enterprises in Terms of Satisfaction in 2020”, and “Hongqiao Zhenro Mansion”, a project managed by it, was recognized as the “Model Base in the China Property Service Industry in 2020”.
2. On 28 April 2020, Zhenro Services Group Limited was recognized as the “Considerate Manager in Property Management in China in 2020”, in the “Oscar of Real Estate Times in China in 2020 (2020中國地產時代奧斯卡)” organized by China Urban and Rural Construction and Development Center and Guangdong Times Media (廣東時代傳媒).



釋義

Definitions

於本中期報告內，除非文義另有所指，否則下列詞匯具有以下涵義。

In this interim report, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.

「聯繫人」 “associate(s)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed thereto under the Listing Rules
「審核委員會」 “Audit Committee”	指	董事會審核委員會 the audit committee of the Board
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of Directors of the Company
「資本化發行」 “Capitalisation Issue”	指	招股章程附錄四「法定及一般資料 – A.有關本公司的進一步資料 – 4.股東於2020年6月15日通過的書面決議案」所提述的本公司若干股份溢價賬進賬金額撥充資本後發行250,000,000股股份 the issue of 250,000,000 Shares made upon capitalisation of certain sums standing to the credit of the share premium account of the Company as referred to in “Statutory and General Information – A. Further information about our Company – 4. Written resolutions of the Shareholders passed on June 15, 2020” in Appendix IV to the Prospectus
「中國」 “China”, “PRC” or “People’s Republic of China”	指	中華人民共和國，但僅在本中期報告內及作地區參考而言，除文義另有所指外，不包括香港、澳門特別行政區及台灣 the People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「本公司」 “Company”	指	正榮服務集團有限公司，於二零一八年十二月十七日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6958） Zhenro Services Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 17 December 2018, whose shares are listed on the Stock Exchange (stock code: 6958)
「控股股東」 “Controlling Shareholders”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄十四載列的企業管治守則 Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「COVID-19」 “COVID-19”	指	嚴重急性呼吸綜合症冠狀病毒引起的病毒性呼吸道疾病，相信最早於二零一九年底爆發 a viral respiratory disease caused by the severe acute respiratory syndrome coronavirus, which is believed to have outbreaked as early as the end of 2019
「董事」 “Director(s)”	指	本公司董事 director(s) of the Company

釋義

Definitions

「建築面積」 “GFA”	指	建築面積 gross floor area
「全球發售」 “Global Offering”	指	香港公開發售及國際發售 the Hong Kong Public Offering and the International Offering
「本集團」 “Group”	指	本公司及其附屬公司（或按文義所指，本公司及其任何一間或多間附屬公司） The Company and its subsidiaries (or as the context refers, the Company and any one or more of its subsidiaries)
「香港」 “Hong Kong” or “HK”	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「港元」 “HK\$” or “HKD” or “Hong Kong Dollars”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「國際會計準則」 “IAS”	指	國際會計準則 International Accounting Standards
「中期業績」 “Interim Results”	指	本集團的未經審核中期簡明綜合業績 the unaudited interim condensed consolidated results of the Group
「上市」 “Listing”	指	股份於主板上市 the listing of the Shares on the Main Board
「上市日期」 “Listing Date”	指	二零二零年七月十日，股份在聯交所上市日期 10 July 2020, the date when the shares were listed on the Stock Exchange
「上市規則」 “Listing Rules”	指	聯交所證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「主板」 “Main Board”	指	聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
「《標準守則》」 “Model Code”	指	《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「歐國強先生」 “Mr. GQ Ou”	指	歐國強先生，本公司股東，為歐宗榮先生的兒子 Mr. Ou Guoqiang (歐國強), a shareholder of the Company and son of Mr. ZR Ou

釋義

Definitions

「歐宗榮先生」 “Mr. ZR Ou”	指	歐宗榮先生，本公司的控股股東之一，為歐國強先生的父親 Mr. Ou Zongrong (歐宗榮), one of the Controlling Shareholders and father of Mr. GQ Ou
「超額配股權」 “Over-allotment Option”	指	由本公司根據國際包銷協議向國際包銷商授出的選擇權，可由聯席全球協調人(代表國際包銷商)行使，據此可要求本公司按發售價額外發行及配發合共最多37,500,000股新股份(相當於根據全球發售初步提呈的發售股份的15%)，以補足國際發售的超額分配，有關詳情載於招股章程「全球發售的架構及條件」 the option was granted by the Company to the International Underwriters under an international underwriting agreement, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue up to an aggregate of 37,500,000 additional new Shares (representing 15% of the Offering Shares initially being offered under the Global Offering) at the Offer Price to cover over-allocations in the International Offering, further details of which are described in “Structure and Conditions of the Global Offering” in the Prospectus
「招股章程」 “Prospectus”	指	本公司日期為二零二零年六月二十九日的招股章程 the prospectus of the Company dated 29 June 2020
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 the lawful currency of the PRC
「報告期」 “Reporting Period”	指	截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020
「證券及期貨條例」 “SFO”	指	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) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值0.002美元的普通股，其以港元交易及於主板上市 ordinary share(s) in the share capital of the Company with nominal value of US\$0.002 each, which are traded in Hong Kong dollars and listed on the Main Board
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Shares
「平方米」 “sq.m.”	指	平方米 square meter(s)
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

釋義

Definitions

「附屬公司」 “subsidiary(ies)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「偉強」 “WeiQiang”	指	偉強控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐國強先生全資擁有，為本公司的股東 WeiQiang Holdings Limited (偉強控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. GQ Ou and a shareholder of the Company
「偉天」 “WeiTian”	指	偉天控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiTian Holdings Limited (偉天控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
「偉耀」 “WeiYao”	指	偉耀控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiYao Holdings Limited (偉耀控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
「偉正」 “WeiZheng”	指	偉正控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiZheng Holdings Limited (偉正控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
「正榮地產」 “Zhenro Properties”	指	正榮地產集團有限公司，於二零一四年七月二十一日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6158），由歐宗榮先生、歐國強先生及黃仙枝先生（董事會主席兼非執行董事）分別間接擁有約54.60%、4.97%及0.11% Zhenro Properties Group Limited (正榮地產集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 21 July 2014, whose shares are listed on the Stock Exchange (stock code: 6158), and which is indirectly owned as to approximately 54.60% by Mr. ZR Ou, 4.97% by Mr. GQ Ou and 0.11% by Mr. Huang Xianzhi (the chairman of the Board and a non-executive Director)
「正榮地產集團」 “Zhenro Properties Group”	指	正榮地產及其附屬公司 Zhenro Properties and its subsidiaries
「%」 “%”	指	百分比 percent

主席報告

Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至二零二零年六月三十日止六個月之中期業績。

業績回顧

報告期內，本集團收入較去年同期的人民幣295.6百萬元增長50.1%至人民幣443.7百萬元；期內溢利及全面收入總額為人民幣60.7百萬元，較去年同期的人民幣29.9百萬元增長102.7%；母公司擁有人應佔期內溢利及全面收入總額為人民幣59.6百萬元，較去年同期的人民幣28.8百萬元增長106.8%。

董事會議決不派發截至二零二零年六月三十日止六個月之中期股息。

經營回顧

二零二零年上半年，本集團聚焦高品質成長和高品質服務，不斷完善區域佈局，堅持城市深耕，優化項目組合，豐富項目業態，持續夯實管理內功，提升運營效率，實現組織人才的能力升級。據中國指數研究院，本集團躍居「2020中國物業服務百強企業第19名」，綜合實力邁上新臺階。

Dear Shareholders,

I am pleased to present to you the Interim Results of the Group for the six months ended 30 June 2020.

RESULTS REVIEW

During the Reporting Period, the revenue of the Group increased by 50.1% to RMB443.7 million compared with RMB295.6 million for the corresponding period last year; the profit and total comprehensive income for the period was RMB60.7 million, representing an increase of 102.7% compared with RMB29.9 million for the corresponding period last year; the profit and total comprehensive income for the period attributable to owners of the parent was RMB59.6 million, representing an increase of 106.8% compared with RMB28.8 million for the corresponding period last year.

The Board resolved not to declare interim dividends for the six months ended 30 June 2020.

BUSINESS REVIEW

In the first half of 2020, the Group focused on high-quality growth and services, and carried out continuous improvement in its regional arrangements, persistent deep engagement in cities, optimisation of its project portfolio, enrichment of its project forms, continuous consolidation of its internal management strength, enhancement of the operational efficiency, and upgrade of the ability of employees. According to China Index Academy, the Group was ranked 19th among the 2020 Top 100 Property Management Companies in China (2020中國物業服務百強企業第19名) with further improvement of its overall strength.

主席報告

Chairman's Statement

堅持高品質規模擴張，實現多業態有機增長

二零二零年上半年，本集團不斷拓展業務規模，在長三角洲地區、海峽西岸地區、中西部地區、環渤海地區等全國四大熱點區域深化佈局，在上海、南京等一二線重點城市持續深耕，以穩固和提升市場地位，同時新進宣城、常德等較有潛力的城市，從而將業務輻射的城市數量擴展到37個，在管項目的數量擴展到165個。

於報告期內，本集團的合約建築面積較二零一九年十二月三十一日淨增加6.0百萬平方米，達到43.0百萬平方米，在管總建築面積較二零一九年十二月三十一日淨增加約4.8百萬平方米，達到約27.8百萬平方米。

項目組合方面，除在住宅、政府公建、寫字樓、工業園區和學校等已覆蓋的非住宅領域持續拓展外，本集團於二零二零年上半年實現了度假村業態的首度突破，項目組合的業態日益多元，結構日益優化。

Persistence in high-quality scale expansion and achievement of organic growth in multiple business forms

In the first half of 2020, the Group continuously expanded its business scale and deepened its arrangements in four key areas of China, namely the Yangtze River Delta Region, the Western Straits Region, the Midwest Region, and the Bohai Rim Region. It continued to cultivate in key first- and second-tier cities such as Shanghai and Nanjing in order to stabilise and improve market position. At the same time, business development in new potential cities such as Xuancheng and Changde expanded the number of cities with business coverage to 37 and the number of projects under management to 165.

During the Reporting Period, the contracted GFA of the Group reached 43.0 million sq.m., representing a net increase of 6.0 million sq.m. as compared to 31 December 2019, and the total GFA under management reached approximately 27.8 million sq.m, representing a net increase of approximately 4.8 million sq.m. as compared to 31 December 2019.

In terms of project portfolio, in addition to the continuous expansion in the field of residential properties as well as the field of non-residential properties including government and public facilities, office buildings, industrial parks and schools, the Group achieved the first breakthrough to expand to holiday resort in the first half of 2020, thus increasingly diversified its project portfolio and optimised the structure.

主席報告

Chairman's Statement

以物業管理服務為基石，持續發力增值服務

本集團始終堅持「服務為你，陪伴由心」的服務理念，為更多業主提供高品質和高水準的物業管理服務。二零二零年上半年，本集團陸續推出「進步行動」、「全週期滿意度提升計劃」、「小型項目硬體功能配置與運營標準化」以及「星級管家打造」等物業管理服務提升專項工作，力求以精細化的服務標準以及專業化的表現，獲得業主更大程度信任與滿意。

二零二零年上半年新冠肺炎（COVID-19）疫情期間，本集團亦積極與業主進行互動與連結，在應急能力、物資調配能力、科技應用能力、業務創新能力等多個維度提升服務品質，提升品牌價值及客戶忠誠度。

於報告期內，非業主增值服務和社區增值服務的收入及毛利，均實現顯著增長。非業主增值服務實現收入為人民幣157.8百萬元，同比增長90.7%，社區增值服務實現收入為人民幣60.4百萬元，同比增長24.6%。

Property management services as the cornerstone, and continuous development of value-added services

The Group always adheres to the service concept of “providing heartfelt and personalised services with a sense of companionship” (“服務為你，陪伴由心”) to provide more property owners with high-quality and high-level property management services. In the first half of 2020, the Group successively launched “Progressive Actions”, “Full Cycle Satisfaction Improvement Plan”, “Small Project Hardware Function Configuration and Operation Standardisation” and “Star Housekeeper Creation” and other property management service enhancements. The special work strives to obtain a greater degree of trust and satisfaction from the property owners with refined service standards and professional performance.

During the COVID-19 epidemic in the first half of 2020, the Group also actively interacted and connected with property owners to improve service quality in multiple dimensions such as emergency response capabilities, material deployment capabilities, technology application capabilities, business innovation capabilities, and increase brand value and customer loyalty.

During the Reporting Period, there were significant increases in revenues and gross profit from value-added services to non-property owners and community value-added services. The value-added services to non-property owners achieved a revenue of RMB157.8 million, a year-on-year increase of 90.7%, and community value-added services achieved revenue of RMB60.4 million, a year-on-year increase of 24.6%.

主席報告

Chairman's Statement

推進數位化升級，全面提升服務體驗和運營效率

產業互聯網時代，傳統的物業企業正加速數位化轉型，通過標準化的運營流程、數位化的業務營運，以提升客戶體驗、提高運營效率及產生可持續的利潤。

二零二零年上半年，本集團在數位化轉型方面持續投入，例如，對十餘個項目停車場進行了數位車輛道閘的改造升級，並將設備管理、維護和監控合併在一起，從而有效降低了人工佔用，提升了運營效率。

受益於數位化升級、流程標準化以及成本管控能力提升等措施，於報告期內，本集團銷售成本佔總收入的百分比為65.0%，相較二零一九年同期的70.1%，實現了5.1個百分點的下降。

Promotion of digital upgrade and comprehensive improvement in service experience and operational efficiency

In the industrial internet era, traditional property companies are accelerating their digital transformation. They use standardised operating procedures and digital business operations to enhance customer experience, improve operational efficiency, and generate sustainable profits.

In the first half of 2020, the Group continued to invest in digital transformation. For example, more than ten special parking lots were improved and upgraded with digital vehicle barriers, and equipment management, maintenance, and monitoring were consolidated to effectively reduce manual occupation and improve operational efficiency.

Benefiting from the measures such as digital upgrades, process standardisation, and cost control capabilities, during the Reporting Period, the Group's cost of sales as a percentage of total revenue was 65.0%, representing a decrease of 5.1 percentage points compared with 70.1% in the same period of 2019.

主席報告

Chairman's Statement

展望

展望「後疫情」時代，經濟復蘇，「經濟內迴圈」格局逐漸形成，物業行業勢必迎來發展空間，但與此同時，行業競爭也將愈發激烈，行業集中度不斷提升，「強者恒強」的趨勢愈發明顯。

面對廣闊的市場機遇，本集團將一如既往堅持「雙輪驅動」、堅持多元化的項目組合，深耕四大熱點區域，拓展業務運營實現規模經濟，實現行業地位和品牌價值的持續躍升。為此，本集團將繼續保持與正榮地產集團的緊密合作關係，同時加強與第三方物業發展商的合作，通過多管道的市場拓展和戰略性投資收購物業管理公司及上下游專業公司，以令本集團的物業管理組合及社區增值服務多樣化，並同時擴大已佈局區域的市場佔有率及進軍有增長潛力的新市場。規模、品質和利潤的平衡發展，始終是本集團堅持之原則。在持續提升服務品質和業主滿意的前提下，本集團也將不斷加強創新能力，通過提供符合客戶喜好和需求的定制化增值服務，包括在符合條件的住宅項目中，探索有地方特色的社區零售服務、老年人護理和社區健康服務，以及在非住宅項目中，提供諸如植物租賃服務、午餐餐飲及食物配送等服務，發掘更多利潤增長點。

隨著服務日益多元、專業不斷細分，物業服務行業正在從人力密集型向知識密集型轉變，人才成為驅動企業不斷成長的關鍵。本集團在「精總部、強區域、優項目」的組織定位下，將持續推動人才升級，同時加強團隊合作、運營效率和創新能力這三大核心能力的建設，為成為中國十大物業管理服務提供者之一的中長期目標不懈奮鬥。

OUTLOOK

Looking forward to the “post-COVID-19 epidemic” era, the economic recovery, and the gradual formation of “economic internal circulation”, there will certainly be room for development of the property industry. However, there will be increased industry competition, with higher industry concentration and the increasingly obvious trend of “the stronger always the winner”.

With broad market opportunities, the Group will, as always, adhere to the “dual-property type business” and diversified project portfolio, and be deeply engaged in the four major hotspots, and to expand the business operations to achieve economies of scale, so as to achieve a continuous improvement in its position in the industry and its brand value. To this end, the Group will continue to maintain its close cooperation with Zhenro Properties Group, while strengthen cooperation with third-party property developers, through multi-channel market expansion and strategic investment mergers and acquisition of property management companies and upstream and downstream professional companies, so as to enable diversification of the Group's property management portfolio and value-added services in the community, while expanding the market share of deployed areas and entering new markets with growth potential. Balanced development in terms of scale, quality and profit has always been the principle followed by the Group. Subject to continuous improvement in the service quality and the satisfaction of the property owners, the Group will also continuously strengthen its innovation capability, and secure more sources of profit growth by providing customised value-added services that meet customers' preferences and needs, including exploring community retail services, elderly care and community health services with local characteristics in eligible residential projects, and providing services such as plant rental services, lunch catering and food distribution in non-residential projects.

With the increasing diversification of services and the continuous subdivision of specialties, the property service industry is changing from a manpower-intensive industry to a knowledge-intensive industry, in which talents become the driving force for the continuous growth of enterprises. Under the organisational orientation of “optimisation of headquarter, enhancement of regional companies, and creation of high-quality projects”, the Group will continuously promote talent upgrade, and strengthen the development of three core capabilities, namely teamwork, operational efficiency and innovation capability. It will make unremitting efforts to become one of the top ten property management service providers in China in the medium and long term.

主席報告

Chairman's Statement

致謝

最後，本人謹代表董事會同仁，就所有股東、投資者、合作方及客戶對本公司的支持，全體員工的辛勤努力及付出，致以誠摯的感謝。我們將繼續秉承「服務為你，陪伴由心」的服務理念，實現本公司發展的高成長和高品質，為客戶、股東及投資者持續創造價值。

正榮服務集團有限公司
董事長
黃仙枝

APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, business partners and customers for their support, and all employees for their dedication and hard work. We will continue to uphold our service concept of “providing heartfelt and personalised services with a sense of companionship” (“服務為你，陪伴由心”) and achieve the high growth and high quality of the Company's development, and continue to create value for our customers, shareholders and investors.

Zhenro Services Group Limited
Huang Xianzhi
Chairman

管理層討論及分析

Management Discussion and Analysis

經營回顧

本集團的業務模式

本集團擁有三條業務線，即(i)物業管理服務、(ii)非業主增值服務及(iii)社區增值服務，構成提供給客戶的綜合服務產品，涵蓋整個物業管理價值鏈。

- **物業管理服務。**本集團向物業開發商、業主及住戶提供一系列的物業管理服務。本集團的物業管理服務主要包括住宅及非住宅物業的(i)清潔服務、(ii)安全秩序服務、(iii)園藝服務和(iv)工程維修服務。
- **非業主增值服務。**本集團向非業主（主要包括物業開發商）提供全方位的物業相關業務解決方案。本集團的非業主增值服務主要包括(i)協銷服務（協助物業開發商展示及推廣其物業、清潔及保養、安全秩序及訪客管理）、(ii)為滿足客戶特定需求而按需要量身定制的額外定制服務、(iii)房屋維修服務、(iv)前期規劃及設計服務和(v)交付前檢驗服務。
- **社區增值服務。**本集團向業主和住戶提供社區增值服務。社區增值服務主要包括(i)家居生活服務、(ii)車位管理、租賃協助和其他服務和(iii)公共區域增值服務，以提升客戶居住體驗，促進客戶物業的保值和增值。

BUSINESS REVIEW

Business Model of the Group

The Group has three business lines, namely, (i) property management services, (ii) value-added services to non-property owners and (iii) community value-added services, forming an integrated service offering to its customers that cover the entire value chain of property management.

- **Property management services.** The Group provides a wide range of property management services to property developers, property owners and residents. The Group's property management services primarily include (i) cleaning services, (ii) security services, (iii) landscaping services and (iv) repair and maintenance services for both residential and non-residential properties.
- **Value-added services to non-property owners.** The Group offers a comprehensive range of property-related business solutions to non-property owners, which primarily include property developers. The Group's value-added services to non-property owners primarily consist of (i) sales assistance services (involving assistance to property developers in showcasing and marketing their properties, cleaning and maintenance, security and visitor management), (ii) additional tailored services customised to meet specific needs of customers on an as-needed basis, (iii) housing repair services, (iv) preliminary planning and design consultancy services and (v) pre-delivery inspection services.
- **Community value-added services.** The Group provides community value-added services to property owners and residents. The community value-added services primarily include (i) home-living services, (ii) car park management, leasing assistance and other services and (iii) common area value-added services to improve the living experience of customers and to maintain and enhance the value of their properties.

管理層討論及分析

Management Discussion and Analysis

本集團認為物業管理服務業務線乃本集團產生收入、擴大業務規模及增加業主及住戶社區增值服務客戶群體的基礎。本集團的非業主增值服務有助於本集團盡早接觸物業開發項目以及與物業開發商建立及培養業務關係，從而提升本集團的競爭優勢，確保獲得物業管理服務訂約。本集團全面的社區增值服務業務線有助於增強本集團與客戶的關係，提升客戶滿意度及忠誠度。本集團認為本集團的三條業務線將繼續助力本集團獲得更大市場份額及擴大在中國的業務範圍。

物業管理服務

面積規模持續高品質增長

本集團堅持快速擴大管理面積的戰略目標，通過多輪驅動實現合約建築面積和在管建築面積的快速增長，於二零二零年六月三十日，本集團的合約建築面積約為43.0百萬平方米，合約項目數量258個，分別較於二零一九年十二月三十一日增長16.2%及11.2%；截至二零二零年六月三十日止六個月，本集團錄得收入的在管建築面積達到約27.8百萬平方米，在管項目數量為165個，分別較二零一九年十二月三十一日增長約21.1%及10.7%。

The Group believes that its property management service business line serves as the basis for the Group to generate revenue, expand its business scale, and increase its customer base for its community value-added services to property owners and residents. The Group's value-added services to non-property owners help it gain early access to property development projects and establish and cultivate business relationships with the property developers, giving the Group a competitive advantage in securing engagements for property management services. The comprehensive range of the Group's community value-added services business line helps to enhance its relationship with customers and improve their satisfaction and loyalty. The Group believes that its three business lines will continue to enable it to gain greater market shares and expand business presence in China.

PROPERTY MANAGEMENT SERVICES

Continuous Quality Growth in Both Area and Scale

The Group adhered to rapid expansions on management coverage area as one of its strategic targets, and has achieved speedy growth in contracted GFA and GFA under management through its multi-property type business. As at 30 June 2020, the Group's contracted GFA amounted to approximately 43.0 million sq.m., and the number of contracted projects totalled 258, representing an increase of 16.2% and 11.2%, respectively, compared with those as of 31 December 2019. For the six months ended 30 June 2020, GFA under management by the Group generating revenue reached approximately 27.8 million sq.m., and the number of projects under management totalled 165, representing an increase of approximately 21.1% and 10.7%, respectively, compared with those as of 31 December 2019.

管理層討論及分析

Management Discussion and Analysis

下表載列截至二零二零年及二零一九年六月三十日止六個月本集團的合約建築面積及在管建築面積之變動：

The table below indicates the movement in the Group's contracted GFA and GFA under management for the six months ended 30 June 2020 and 2019 respectively:

		截至二零二零年 六月三十日止六個月 For the six months ended 30 June 2020		截至二零一九年 六月三十日止六個月 For the six months ended 30 June 2019	
		合約 建築面積 Contracted GFA (千平方米) ('000 sq.m.)	在管 建築面積 GFA under management (千平方米) ('000 sq.m.)	合約 建築面積 Contracted GFA (千平方米) ('000 sq.m.)	在管 建築面積 GFA under management (千平方米) ('000 sq.m.)
於初期	As of the beginning of the period	36,998	22,938	24,871	12,595
新訂約 ⁽¹⁾	New engagements ⁽¹⁾	6,272	5,091	8,162	7,845
終止 ⁽²⁾	Terminations ⁽²⁾	(281)	(257)	(500)	(178)
於期末	As of the end of the period	42,989	27,772	32,533	20,262

附註：

- 有關本集團管理的住宅社區，新訂約主要包括由物業開發商新開發的新物業的前期管理合同及代替彼等前物業管理服務供應商的住宅社區物業管理服務合同。
- 該等終止包括本集團的若干自願不續約物業管理服務合同，其乃由於本集團重新分配本集團的資源至盈利能力更強的訂約，以優化本集團的物業管理組合。

Notes:

- With respect to residential communities managed by the Group, new engagements primarily include preliminary management contracts for new properties developed by property developers and property management service contracts for residential communities replacing their previous property management service providers.
- These terminations include the Group's voluntary non-renewal of certain property management service contracts as it reallocated its resources to more profitable engagements in an effort to optimise its property management portfolio.

管理層討論及分析

Management Discussion and Analysis

本集團的地理分佈

於二零二零年六月三十日，本集團的地理分佈已擴展至中國37座城市。

下表載列截至所示日期的在管總建築面積，以及截至二零二零年及二零一九年六月三十日止六個月按地理區域劃分產生自物業管理服務的總收入明細：

Geographic Presence of the Group

As at 30 June 2020, the Group has expanded its geographic presence to 37 cities in China.

The table below sets forth a breakdown of the Group's total GFA under management as of the dates and total revenue generated from property management services by geographic location for the six months ended 30 June 2020 and 2019 respectively:

		於六月三十日或截至六月三十日止六個月					
		As of 30 June or for the six months ended 30 June					
		二零二零年			二零一九年		
		2020			2019		
		建築面積	收入		建築面積	收入	
		GFA	Revenue	%	GFA	Revenue	%
		(千平方米)	人民幣千元	%	(千平方米)	人民幣千元	%
		('000 sq.m.)	RMB'000	%	('000 sq.m.)	RMB'000	%
長三角洲地區 ⁽¹⁾	Yangtze River Delta Region ⁽¹⁾	12,135	128,788	57.1	7,633	94,458	57.5
環渤海地區 ⁽²⁾	Bohai Rim Region ⁽²⁾	715	13,232	5.9	323	4,334	2.6
中西部經濟區 ⁽³⁾	Midwest Region ⁽³⁾	4,297	30,772	13.6	3,821	30,039	18.3
海峽西岸地區 ⁽⁴⁾	Western Straits Region ⁽⁴⁾	10,625	52,654	23.4	8,485	35,515	21.6
總計	Total	27,772	225,446	100.0	20,262	164,346	100.0

附註：

- 本集團在長江三角洲地區擁有物業管理項目的城市包括上海、南京、蘇州、合肥、嘉興、泰州、滁州、六安、蕪湖、常州及宣城。
- 本集團在環渤海地區擁有物業管理項目的城市包括天津、濟南、徐州、淮安、洛陽、宿遷及鄭州。
- 本集團在中西部經濟區擁有物業管理項目的城市包括南昌、宜春、長沙、武漢、西安、贛州、隨州、襄陽、岳陽、重慶、常德及成都。
- 本集團在海峽西岸地區擁有物業管理項目的城市包括福州、莆田、平潭、南平、泉州、三明及漳州。

Notes:

- Cities in which the Group has property management projects in the Yangtze River Delta Region include Shanghai, Nanjing, Suzhou, Hefei, Jiaying, Taizhou, Chuzhou, Lu'an, Wuhu, Changzhou and Xuancheng.
- Cities in which the Group has property management projects in the Bohai Rim Region include Tianjin, Jinan, Xuzhou, Huai'an, Luoyang, Suqian and Zhengzhou.
- Cities in which the Group has property management projects in the Midwest Region include Nanchang, Yichun, Changsha, Wuhan, Xi'an, Ganzhou, Suizhou, Xiangyang, Yueyang, Chongqing, Changde and Chengdu.
- Cities in which the Group has property management projects in the Western Straits Region include Fuzhou, Putian, Pingtan, Nanping, Quanzhou, Sanming and Zhangzhou.

管理層討論及分析

Management Discussion and Analysis

非業主增值服務

本集團向非業主提供的增值服務主要包括 (i) 協銷服務 (協助物業開發商展示及推廣其物業、清潔及保養、安全秩序及訪客管理)；(ii) 為滿足客戶特定需要量身定制的額外定制服務；(iii) 房屋維修服務；(iv) 前期規劃及設計服務；和 (v) 交付前檢驗服務。該等非業主大部分為物業開發商。

二零二零年上半年非業主增值服務的收入較二零一九年同期的約人民幣82.8百萬元大幅增加90.7%至約人民幣157.8百萬元，主要是由於正榮集團和合作開發商地產開發的項目大量增加，對協銷服務、額外定制服務、前期規劃及設計服務等服務的需求增長所致，二零二零年上半年來自於非業主增值服務收入在總收入中的佔比達到35.6%。

下表載列於所示期間本集團提供非業主增值服務產生的收入明細：

Value-Added Services to Non-Property Owners

The Group provides value-added services to non-property owners, which mainly comprise (i) sales assistance services (involving assistance to property developers in showcasing and marketing their properties, cleaning and maintenance, security and visitor management), (ii) additional tailored services customised to meet specific needs of its customers on an as-needed basis, (iii) housing repair services, (iv) preliminary planning and design consultancy services, and (v) pre-delivery inspection services. Most of these non-property owners are property developers.

In the first half of 2020, revenue from value-added services to non-property owners increased significantly by 90.7% to approximately RMB157.8 million compared to approximately RMB82.8 million in the same period of 2019, mainly due to the substantial increase in the number of projects developed by Zhenro Group and the partnered property developers, which in turn resulted in an increasingly in demand for services such as sales assistance services, additional tailored services and preliminary planning and design consultancy services. In the first half of 2020, the revenue from value-added services to non-property owners accounted for 35.6% of the total revenue.

The table below sets forth a breakdown of the Group's revenue generated from its value-added services to non-property owners for the period indicated:

		截至六月三十日止六個月			
		二零二零年		二零一九年	
		2020		2019	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
協銷服務	Sales assistance services	113,753	72.1	62,023	74.9
額外定制服務	Additional tailored services	18,466	11.7	9,059	10.9
房屋維修服務	Housing repair services	11,709	7.4	5,846	7.1
前期規劃及設計服務	Preliminary planning and design consultancy services	10,464	6.6	3,774	4.6
交付前檢驗服務	Pre-delivery inspection services	3,447	2.2	2,060	2.5
總計	Total	157,839	100.0	82,762	100.0

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社區增值服務

本集團向在管物業的業主及住戶提供以下社區增值服務主要包括(i)家居生活服務；(ii)車位管理、租賃協助和其他服務；及(iii)公共區域增值服務三大類。

二零二零年上半年，社區增值服務收入較二零一九年同期約人民幣48.5百萬元增長24.6%至約人民幣60.4百萬元，主要由於我們在管面積的規模擴大，服務使用者數量大幅增長以及多樣化產品的滲透率不斷提升所致。二零二零年上半年來自於社區增值服務的收入在總收入的佔比達到13.6%。

下表載列截至二零二零年及二零一九年六月三十日止六個月社區增值服務的收入明細：

Community Value-Added Services

The Group provides the community value-added services to property owners and residents under management, which mainly comprise three categories (i) home-living services, (ii) car park management, leasing assistance and other services, and (iii) common area value-added services.

In the first half of 2020, the revenue from community value-added services increased by 24.6% to approximately RMB60.4 million compared to approximately RMB48.5 million in the same period of 2019, mainly due to the expansion of GFA under management, the substantial increase in the number of service users and the continuous increase in the penetration rate of diversified products. In the first half of 2020, revenue from community value-added services accounted for 13.6% of total revenue.

The following table sets forth the revenue breakdown of community value-added services for the six months ended 30 June 2020 and 2019:

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零二零年		二零一九年	
		2020		2019	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
家居生活服務 ⁽¹⁾	Home-living services ⁽¹⁾	24,431	40.5	13,676	28.2
車位管理、租賃協助 和其他服務 ⁽²⁾	Car park management, leasing assistance and other services ⁽²⁾	30,012	49.7	30,908	63.8
公共區域增值服務 ⁽³⁾	Common area value-added services ⁽³⁾	5,940	9.8	3,881	8.0
總計	Total	60,383	100.0	48,465	100.0

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附註：

- (1) 其主要包括清潔、團購、交鑰匙裝修、家居維修服務及公共事業收費服務。
- (2) 其主要包括管理及協助停車場的租賃、向業主提供物業及停車位相關的房產經紀服務和其他服務。
- (3) 其主要包括公共區域廣告位以及公共區域租賃服務收入。

Notes:

- (1) It mainly includes services such as cleaning, group purchase, turnkey furnishing, home maintenance and utility fee collection services.
- (2) It mainly includes income from the management and assistance of parking lot leasing, provision of real estate brokerage services related to properties and parking spaces to owners and other services.
- (3) It mainly includes common area advertising space and service income from common area leasing.

財務回顧

收入

本集團收入主要來自三大業務：(i)物業管理服務；(ii)非業主增值服務；及(iii)社區增值服務。報告期內，本集團收入約人民幣443.7百萬元，較二零一九年同期的人民幣295.6百萬元增長約50.1%。

下表載列於所示期間各業務分部的收入貢獻：

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly derived from three major businesses: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services. During the Reporting Period, the Group's revenue amounted to approximately RMB443.7 million, representing an increase of approximately 50.1% compared with RMB295.6 million in the same period of 2019.

The following table sets out the revenue contribution of each business segment during the period indicated:

		截至六月三十日止六個月				
		二零二零年		二零一九年		增長率
		收入佔比	二零一九年	收入佔比	增長率	
		Percentage of	2019	Percentage of	Growth	
		revenue	revenue	revenue	rate	
		%	%	%	%	
		2020	2019	2020	2019	
		RMB'000	RMB'000	RMB'000	RMB'000	
		未經審核	未經審核	未經審核	未經審核	
		Unaudited	Unaudited	Unaudited	Unaudited	
物業管理服務	Property management services	225,446	50.8	164,346	55.6	37.2
非業主增值服務	Value-added services to non-property owners	157,839	35.6	82,762	28.0	90.7
社區增值服務	Community value-added services	60,383	13.6	48,465	16.4	24.6
總計	Total	443,668	100.0	295,573	100.0	50.1

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物業管理服務仍是本集團的最大收入來源。截至二零二零年六月三十日止六個月，物業管理服務收入達到約人民幣225.4百萬元，佔本集團總收入的50.8%。有關收入增長得益於在管建築面積快速增長，此乃由於本集團與正榮地產集團的持續合作及其致力於擴大第三方客戶基礎所致。來自非業主增值服務收入增加主要由於物業開發項目增加從而導致服務需求增加，社區增值服務收入增加主要由於在管面積和服務使用者增加及生活服務業務類型愈加多樣化所致。

銷售成本

本集團的銷售成本主要包括員工成本、分包成本、綠化及園藝成本、水電開支、稅項及附加費、折舊及攤銷、辦公室開支及社區活動成本。

報告期內，本集團的銷售成本約人民幣288.4百萬元，較二零一九年同期的約人民幣207.1百萬元增長約39.2%。銷售成本的增加主要由於本集團的業務規模正在高速增長。本集團銷售成本增速慢於收入增速，主要是由於規模經濟及本集團通過加強利用資訊技術系統努力控制成本所致。

毛利及毛利率

報告期內，本集團的毛利約人民幣155.3百萬元，較二零一九年同期約人民幣88.4百萬元，增幅約75.6%。

報告期內，本集團的毛利率為35.0%，較二零一九年同期的29.9%，增加5.1個百分點，主要原因是規模經濟、成本控制措施的實施以及社區增值服務毛利率較高致使貢獻增加。

Property management services is still the largest source of income for the Group. For the six months ended 30 June 2020, revenue from property management services reached approximately RMB225.4 million, accounting for 50.8% of the total revenue of the Group. Such revenue growth was attributable to the rapid growth of GFA under management, which was due to the Group's continuous cooperation with Zhenro Properties Group and its commitment to expanding the third-party customers base. The increase in revenue from value-added services to non-property owners was mainly due to the increase in property development projects which led to an increase in demand of services. The increase in revenue from community value-added services was mainly due to the increase in GFA under management and service users and the increasing diversification of living service business types.

Cost of sales

The cost of sales of the Group mainly includes staff costs, subcontracting costs, greening and landscaping costs, utilities expenses, taxes and surcharges, depreciation and amortisation, office expenses and community activity costs.

During the Reporting Period, the cost of sales of the Group was approximately RMB288.4 million, representing an increase of approximately 39.2% compared with approximately RMB207.1 million in the same period of 2019. The increase in the cost of sales was mainly due to the rapid growth of the Group's business scale. The growth rate of the Group's cost of sales was slower than the growth rate of revenue, mainly due to economies of scale and the Group's efforts to control costs by strengthening the use of information technology systems.

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit increased by approximately 75.6% from approximately RMB88.4 million for the same period in 2019 to approximately RMB155.3 million.

During the Reporting Period, the gross profit margin of the Group increased by 5.1 percentage points to 35.0% from 29.9% for the same period in 2019, mainly due to the economies of scale, implementation of cost control measures, and increased contribution from community value-added services with a higher gross margin.

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本集團按業務線劃分之毛利率如下：

The gross profit margin of the Group by business line is as follows:

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零二零年	二零一九年	毛利率變動
		2020	2019	Changes in gross
		毛利率	毛利率	profit margin
		Gross profit	Gross profit	百分點
		margin	margin	Percentage
		%	%	points
		%	%	
物業管理服務	Property management services	24.7	21.1	3.6
非業主增值服務	Value-added services to non-property owners	36.8	33.8	3.0
社區增值服務	Community value-added services	69.0	53.2	15.8
總計	Total	35.0	29.9	5.1

其他收入及收益

報告期內，本集團的其他收入及收益約人民幣3.5百萬元，較二零一九年同期的約人民幣2.6百萬元增加約36.3%。該增加乃主要由於疫情期間政府稅金返還金額較二零一九年同期增加所致。

Other income and gains

During the Reporting Period, the other income and gains of the Group increased by approximately 36.3% from approximately RMB2.6 million for the same period in 2019 to approximately RMB3.5 million. The main reason for the increase was attributable to the increase of the amount of government tax refunds during the epidemic compared with the same period in 2019.

行政開支

報告期內，本集團的行政開支約人民幣63.9百萬元，較二零一九年同期的約人民幣43.8百萬元增加約45.9%，主要是全球發售產生的上市開支及業務擴充而導致的開支增加所致。

Administrative expenses

During the Reporting Period, the administrative expenses of the Group increased by approximately 45.9% from approximately RMB43.8 million for the same period in 2019 to approximately RMB63.9 million, mainly due to the listing expenses incurred by the Global Offering and increased expenses due to business expansion.

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所得稅開支

報告期內，本集團所得稅開支約人民幣27.1百萬元，較二零一九年同期的約人民幣10.3百萬元增加約163.5%，所得稅開支增加乃主要是由於稅前利潤增加所致。

母公司擁有人應佔溢利

報告期內，母公司擁有人應佔期內溢利及全面收入總額約人民幣59.6百萬元，較二零一九年同期的約人民幣28.8百萬元增加約106.8%。

物業及設備

本集團的物業及設備主要包括房屋建築物、辦公設備、電子設備及其他資產。截至二零二零年六月三十日，本集團的物業及設備約為人民幣8.0百萬元，較截至二零一九年十二月三十一日的約人民幣7.6百萬元，增加約人民幣0.4百萬元或增長4.6%。

貿易應收款項

本集團的貿易應收款項主要來自物業管理服務及非業主增值服務的收入。截至二零二零年六月三十日，本集團的貿易應收款項約為人民幣148.1百萬元，較截至二零一九年十二月三十一日的約人民幣88.3百萬元增加約人民幣59.8百萬元或增長67.8%，與收入增長趨勢一致，乃由於本年度上半年新承接項目及業務擴展所致。

Income tax expenses

During the Reporting Period, the income tax expenses of the Group increased by approximately 163.5% from approximately RMB10.3 million for the same period in 2019 to approximately RMB27.1 million. The increase in income tax expenses was mainly due to the increase in profit before tax.

Profit attributable to owners of the parent company

During the Reporting Period, the profit and total comprehensive income attributable to owners of the parent company for the period was approximately RMB59.6 million, representing an increase of approximately 106.8% compared with approximately RMB28.8 million for the same period in 2019.

Property and equipment

The property and equipment of the Group mainly include buildings, office equipment, electronic equipment and other assets. As of 30 June 2020, the property and equipment of the Group was approximately RMB8.0 million, representing an increase of approximately RMB0.4 million or 4.6% compared with approximately RMB7.6 million as of 31 December 2019.

Trade receivables

The Group's trade receivables mainly derive from revenue from property management services and value-added services to non-property owners. As of 30 June 2020, the Group's trade receivables amounted to approximately RMB148.1 million, representing an increase of approximately RMB59.8 million or 67.8% compared with approximately RMB88.3 million as of 31 December 2019. The increase was in line with the revenue growth as a result of undertaking new projects and the business expansion during the first half of the year.

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預付款項、按金及其他應收款項

本集團的預付款項、按金及其他應收款項主要包括代付業主的款項，如水電費及公共設施維修基金付款，以及地方當局保證金，與公開招投標有關的按金。截至二零二零年六月三十日，本集團的預付賬款、按金及其他應收款項約為人民幣45.6百萬元，較截至二零一九年十二月三十一日的約人民幣31.6百萬元增長約44.0%，乃由於本集團業務規模的增長，使日常經營所需的押金、保證金、備用金及與業務單位間的往來款增加。

貿易應付款項

截至二零二零年六月三十日，本集團的貿易應付款項約為人民幣72.1百萬元，較截至二零一九年十二月三十一日的約人民幣48.5百萬元增長約48.7%，主要是由於本集團業務規模的增長及分包予獨立第三方服務供應商的服務增加。

流動資金及財務資源

本集團對其財政政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動性結構於可預見的將來能夠滿足本集團的資金需求。

於報告期內，本集團現金主要用於營運資金及收購附屬公司的資金，主要以營運所得現金流撥支。

Prepayments, deposits and other receivables

The Group's prepayments, deposits and other receivables primarily consist of payments made on behalf of the property owners such as payments for the utility bills and public facility maintenance fund, as well as security deposits with local authorities and deposits in relation to the public biddings. As of 30 June 2020, the Group's prepayments, deposits and other receivables amounted to approximately RMB45.6 million, representing an increase of approximately 44.0% compared with approximately RMB31.6 million as at 31 December 2019. The increase was due to the growth of the Group's business scale, which has led to the increase in deposits, security deposits and reserve funds required in the daily operations and transactions payments with business units.

Trade payables

As of 30 June 2020, the Group's trade payables amounted to approximately RMB72.1 million, representing an increase of approximately 48.7% from approximately RMB48.5 million as of 31 December 2019. The increase was mainly due to the growth of the Group's business scale and the increase in subcontracting services to independent third-party service providers.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet the funding requirements of the Group in the foreseeable future.

During the Reporting Period, the Group's principal use of cash was working capital and deposits for acquisition of subsidiaries, which was mainly funded from cash flow generated from operations.

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本集團的借款均以人民幣計值，並按固定利率計息。於二零二零年六月三十日，本集團借款為人民幣19.1百萬元，而於二零一九年十二月三十一日本集團借款為人民幣20.4百萬元。自各提取日期起，本集團於二零二零年六月三十日須於一年內償還的借款達人民幣3.5百萬元及一年後償還的借款達人民幣15.6百萬元，而於二零一九年十二月三十一日須於一年內償還的借款達人民幣3.0百萬元及一年後償還的借款達人民幣17.4百萬元。除本文所披露者外及除集團內部負債外，於二零二零年六月三十日，本集團並無任何未償還貸款資金、銀行透支及負債或其他類似債務、債權、按揭、抵押或貸款。

資產抵押

於二零二零年六月三十日，本集團一間附屬公司的股權獲質押作為本集團若干計息銀行借款的抵押品。於二零二零年六月三十日，本集團的銀行借款人民幣11,000,000元（於二零一九年十二月三十一日：人民幣11,500,000元）由一間附屬公司江蘇愛濤物業管理有限公司的100%股權抵押。

財務風險

利率風險

本集團的利率變動風險主要與本集團的計息銀行及其他借款相關。由於本集團並無重大計息資產及負債，故本集團不會受市場利率變動直接有關的重大風險影響。本集團無使用衍生金融工具對沖利率風險，並以固定利率獲取所有銀行借款。

The Group's borrowings are all denominated in RMB and bore interest at fixed rates. As of 30 June 2020, the borrowings of the Group amounted to RMB19.1 million, compared to RMB20.4 million as of 31 December 2019. From the respective drawdown dates, the Group's borrowings repayable within one year were RMB3.5 million and repayable over one year were RMB15.6 million as at 30 June 2020, while repayable within one year were RMB3.0 million and repayable over one year were RMB17.4 million as at 31 December 2019. Except as disclosed herein and apart from intra-group liabilities, the Group did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans as of 30 June 2020.

PLEDGE OF ASSETS

As at 30 June 2020, equity interests of a subsidiary of the Group were pledged as security for certain of the Group's interest-bearing bank borrowings. As at 30 June 2020, the Group's bank borrowings of RMB11,000,000 (as at 31 December 2019: RMB11,500,000) were pledged by 100% equity interests of a subsidiary, Jiangsu Aitao Property Management Co., Ltd.

FINANCIAL RISKS

Interest Rate Risk

The Group's exposure to risk for changes in interest rates relates primarily to the Group's interest-bearing bank and other borrowings. As the Group has no significant interest-bearing assets and liabilities, the Group is not exposed to material risk directly relating to changes in market interest rates. The Group does not use derivative financial instruments to hedge interest rate risk. The Group's all bank borrowings are obtained with fixed interest rates.

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外匯風險

本集團主要於中國經營其業務。本集團用以計值及對所有交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團無以外幣列值的銀行現金。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。

資產負債比率

於二零二零年六月三十日，本集團按各期末總負債除以期末總資產計算的資產負債比例為70.5%，較二零一九年十二月三十一日資產負債比例75.8%減少5.3個百分比。

資本負債比率

本集團按計息銀行借款總額除以各期末的總權益計算的資本負債比率截至二零二零年六月三十日約為0.10倍（於二零一九年十二月三十一日約為0.16倍）。

或然負債

於二零二零年六月三十日，本集團尚無或然負債。

重大收購及出售附屬公司、聯營公司及合營公司

於報告期內，本公司無重大收購及出售附屬公司、聯營公司及合營公司。

本集團所持有重大投資

於報告期內及於二零二零年六月三十日，本集團概無持有重大投資。

FOREIGN EXCHANGE RISK

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles all of its transactions is RMB. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group had no cash at banks denominated in foreign currencies. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk.

LIABILITIES TO ASSET RATIO

As of 30 June 2020, the Group's liabilities to asset ratio calculated as total liabilities divided by total assets at the end of the respective period was 70.5%, representing a decrease of 5.3 percentage points compared with 75.8% of liabilities to asset ratio as of 31 December 2019.

GEARING RATIO

The Group's gearing ratio calculated as total interest-bearing bank borrowings divided by total equity at the end of the respective period was approximately 0.10 times as of 30 June 2020 (as of 31 December 2019: approximately 0.16 times)

CONTINGENT LIABILITIES

As of 30 June 2020, the Group had no contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

There was no material acquisition and disposal of subsidiaries, associates and joint venture by the Company during the Reporting Period.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period and as at 30 June 2020, there were no significant investments held by the Group.

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Management Discussion and Analysis

未來重大投資及資本資產計劃

除招股章程中「未來計劃及所得款項用途」一節中披露的內容外，本集團並無任何重大投資及資本資產計劃。於本中期報告日期，董事會尚未授權任何重大投資或添置資本資產的計劃。

僱員

於二零二零年六月三十日，本集團約有4,268名僱員（二零一九年十二月三十一日，約4,496名僱員）。報告期內，總員工成本為約人民幣198.7百萬元（截至二零一九年六月三十日止六個月約為人民幣161.4百萬元）。

在人才培訓方面，本集團將通過內部及外部資源進一步加強員工培訓計劃。員工培訓計劃主要涵蓋集團業務運營中的關鍵領域，該等培訓為現有不同級別的員工提供持續的培訓，使其專業化並強化彼等的技能。

本集團採納與同業相近的薪酬政策。應付員工薪酬參考其職責及該地區當前市場水準釐定。經評估後向員工支付酌情表現花紅，以為彼等所作貢獻給予獎勵。本集團須參與地方政府組織的社會保險供款計劃或其他退休計劃，代表員工支付每月社會保險基金，以支付養老金基金、醫療保險、工傷保險、生育保險和失業保險及住房公積金，或為僱員定期向強積金計劃做出供款。

在釐定董事及高級管理層的薪酬及報酬待遇，當中將考慮可資比較公司所付的薪金、董事的時間投入及職責以及本集團的表現。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section “Future Plans and Use of Proceeds” in the Prospectus, the Group had no plan for material investments and capital assets. As at the date of this interim report, the Board has not authorised any plan for material investments or additions of capital assets.

EMPLOYEES

As of 30 June 2020, the Group had approximately 4,268 employees (31 December 2019: approximately 4,496 employees). During the Reporting Period, the total staff costs were approximately RMB198.7 million (for the six months ended 30 June 2019: approximately RMB161.4 million).

In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group’s business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.

The Group adopts remuneration policies similar to its peers in the industry. The remuneration payable to its staff is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments is paid to employees to reward their contributions. The Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

In determining the remuneration and compensation packages of the Directors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

管理層討論及分析

Management Discussion and Analysis

首次公開發售籌集所得款項用途

股份於二零二零年七月十日在聯交所上市，以及於二零二零年七月二十八日悉數行使超額配股權。本公司擬以招股章程所述的所得款項用途按比例動用行使超額配股權的所得款項。全球發售（包括行使超額配股權）的所得款項淨額（經扣除包銷佣金及其他估計開支後）約為1.3十億港元。本公司擬以與招股章程所載建議分配一致的方式動用所得款項總淨額。所得款項淨額的詳細使用情況及所得款項擬定用途的預期時間表載列如下：

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Shares were listed on the Stock Exchange on 10 July 2020 and the Over-allotment Option was fully exercised on 28 July 2020. The Company intends to apply the proceeds from the exercise of the Over-allotment Option in proportion to the use of proceeds stated in the Prospectus. The net proceeds from the Global Offering (including the exercise of the Over-allotment Option), after deducting the underwriting commission and other estimated expenses, amounted to approximately HK\$1.3 billion. The Company intends to apply the total net proceeds in a manner consistent with the proposed allocations as set out in the Prospectus. Detailed use of net proceeds and the expected timetable of the proposed use of proceeds are set out below:

	佔全球發售所得 款項淨額百分比 % of the net proceeds from the Global Offering	預計使用時間 Expected timetable for use
收購及投資其他物業管理公司 Acquisition of and investment in other property management companies	27.5%	於二零二一年十二月三十一日前使用完畢 to be fully utilised before 31 December 2021
收購小區產品及服務 Acquisition of community products and services	27.5%	於二零二一年十二月三十一日前使用完畢 to be fully utilised before 31 December 2021
開發本集團的信息管理系統 Development of the Group's information management system	20.0%	於二零二二年十二月三十一日前使用完畢 to be fully utilised before 31 December 2022
進一步開發本集團的「榮智慧」服務軟件 Further development of the Group's "Rong Wisdom" (榮智慧) service software	15.0%	於二零二二年十二月三十一日前使用完畢 to be fully utilised before 31 December 2022
用作一般業務運營及營運資金 General business operations and working capital	10.0%	於二零二二年十二月三十一日前使用完畢 to be fully utilised before 31 December 2022
總計 Total	100.0%	

中期股息

董事會決議不就截至二零二零年六月三十日止六個月宣派中期股息（截至二零一九年六月三十日止六個月：無）。

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

企業管治及其他資料

Corporate Governance and Other Information

遵守企業管治守則

本集團透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於維持及強化高標準的企業管治，以維護及保障股東的利益及加強企業價值和問責制度。

鑒於截至二零二零年六月三十日的股份尚未於聯交所上市，故企業管治守則之原則及守則條文於報告期並不適用於本公司。本公司的企業管治實務採用企業管治守則之原則及守則條文，企業管治守則自上市日期起適用於本公司。

自上市日期起直至本中期報告日期整個期間，本公司已遵守企業管治守則中載列的所有適用守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則，作為有關董事進行證券交易之行為守則。《上市規則》有關董事遵守進行證券交易的行為守則的條文自上市日期起適用於本公司。鑒於截至二零二零年六月三十日，股份尚未在聯交所上市，標準守則在報告期內不適用於本公司。

經本公司作出特定查詢後，全體董事確認，自上市日期起至本中期報告日期止期間，彼等均一直嚴格遵守標準守則所載準則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of the Shareholders and to enhance corporate value and accountability system.

Given that the Shares have not been listed on the Stock Exchange up to 30 June 2020, the principles and code provisions of the Corporate Governance Code do not apply to the Company during the Reporting Period. The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices, and the Corporate Governance Code has been applicable to the Company with effect from the Listing Date.

Through the period from the Listing Date to the date of this interim report, the Company has complied with all applicable code provisions set out in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. The provisions of the Listing Rules regarding directors' compliance with the code of conduct for securities transactions shall apply to the Company from the Listing Date. As the Shares have not been listed on the Stock Exchange as of 30 June 2020, the Model Code does not apply to the Company during the Reporting Period.

All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the guidelines contained in the Model Code during the period from the Listing Date to the date of this interim report.

企業管治及其他資料

Corporate Governance and Other Information

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二零年六月三十日，股份並未於聯交所上市。因此，證券及期貨條例第XV部第7及8分部以及證券及期貨條例第352條之規定並不適用於董事或本公司最高行政人員。

於上市日期，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的任何權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二零年六月三十日，股份並未於聯交所上市。因此，證券及期貨條例第XV部第2及3分部以及證券及期貨條例第336條之規定並不適用。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2020, the Shares were not listed on the Stock Exchange. Accordingly, the provisions of Divisions 7 and 8 of Part XV of the SFO and section 352 of the SFO were not applicable to the Directors or chief executive of the Company.

As at the Listing Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2020, the Shares were not listed on the Stock Exchange. Accordingly, Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable.

企業管治及其他資料

Corporate Governance and Other Information

於上市日期，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有任何根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

As at the Listing Date, the following persons (other than the Directors or chief executive of the Company) had interests 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:

股東姓名／名稱	權益性質	於本公司相關股份 或證券的權益 ⁽¹⁾	權益概約百分比
Name of Shareholder	Nature of interest	Interest in underlying Shares or securities of the Company ⁽¹⁾	Approximate percentage of interests
歐宗榮先生 ⁽²⁾ Mr. Ou Zongrong ⁽²⁾	受控法團權益 Interest in controlled corporation	654,787,500(L)	65.48%
林淑英女士 ⁽³⁾ Ms. Lin Shuying ⁽³⁾	配偶權益 Interest of spouse	654,787,500(L)	65.48%
歐國強先生 ⁽⁴⁾ Mr. Ou Guoqiang ⁽⁴⁾	受控法團權益 Interest in controlled corporation	57,712,500(L)	5.77%
李熹女士 ⁽⁵⁾ Ms. Li Xi ⁽⁵⁾	配偶權益 Interest of spouse	57,712,500(L)	5.77%
偉正 WeiZheng	實益擁有人 Beneficial owner	512,287,500(L)	51.23%
偉耀 WeiYao	實益擁有人 Beneficial owner	71,250,000(L)	7.13%
偉天 WeiTian	實益擁有人 Beneficial owner	71,250,000(L)	7.13%
偉強 WeiQiang	實益擁有人 Beneficial owner	57,712,500(L)	5.77%

企業管治及其他資料

Corporate Governance and Other Information

附註：

- (1) 字母「L」指有關人士於該等股份的好倉。
- (2) 偉正、偉耀及偉天分別由歐宗榮先生全資擁有。根據證券及期貨條例第XV部，歐宗榮先生被視為於偉正、偉耀及偉天擁有權益的股份中擁有權益。
- (3) 林淑英為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。
- (4) 偉強由歐國強先生全資擁有。根據證券及期貨條例第XV部，歐國強先生被視為於偉強擁有權益的股份中擁有權益。
- (5) 李熹為歐國強先生的配偶。根據證券及期貨條例第XV部，李熹被視為於歐國強先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於上市日期，本公司並不知悉任何其他人士（非本公司董事或最高行政人員）於股份或相關股份中根據證券及期貨條例第336條的規定須由本公司備存的股東名冊記錄或任何其他須向本公司披露的權益或淡倉。

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Each of WeiZheng, WeiYao and WeiTian is wholly-owned by Mr. ZR Ou. By virtue of Part XV of the SFO, Mr. ZR Ou is deemed to be interested in the Shares in which WeiZheng, WeiYao and WeiTian are interested in.
- (3) Ms. Lin Shuying is the spouse of Mr. ZR Ou. By virtue of Part XV of the SFO, Ms. Lin Shuying is deemed to be interested in the Shares in which Mr. ZR Ou is interested in.
- (4) WeiQiang is wholly-owned by Mr. GQ Ou. By virtue of Part XV of the SFO, Mr. GQ Ou is deemed to be interested in the Shares in which WeiQiang is interested in.
- (5) Ms. Li Xi is the spouse of Mr. GQ Ou. By virtue of Part XV of the SFO, Ms. Li Xi is deemed to be interested in the Shares in which Mr. GQ Ou is interested in.

Save as disclosed above, as at the Listing Date, the Company is not aware of any other person, not being a Director or chief executive of the Company, who had an interest or short position in the Shares or the underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO or any other interests or short positions which would fall to be disclosed to the Company.

企業管治及其他資料

Corporate Governance and Other Information

購股權計劃

於二零二零年六月十五日，本公司當時的股東有條件批准並採納本公司購股權計劃（「購股權計劃」），該購股權計劃須自上市日期起生效。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於購股權視為已授出並獲接納的日期後及自該日起十年期間內（不得超過上市日期起計十年）隨時向由董事會全權認為已對或將對本集團作出貢獻的任何本集團董事或本集團僱員（「參與者」）授出購股權。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計期間內，將不會授出購股權：(i)於批准本集團的年度業績或本集團的半年、季度或任何其他中期業績（不論是否遵照上市規則的規定）的董事會會議日期（即根據上市規則首次知會聯交所的日期）；及(ii)本公司刊發我們的年度業績或半年、季度或任何其他中期（不論是否遵照上市規則的規定）業績公告的最後期限，直至實際刊發有關年度、半年、季度或中期業績公告（視情況而定）當日止期間。

SHARE OPTION SCHEME

On 15 June 2020, a share option scheme of the Company (the “Share Option Scheme”) was conditionally approved and adopted by the then shareholders of the Company and it becomes effective from the Listing Date. The purpose of the Share Option Scheme is to provide the Company with a means to motivate the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall have the right to grant options to any director or employee of the Group (the “Participant”) who, in the sole opinion of the Board have contributed or will contribute to the Group at any time after the date on which the option is deemed to have been granted and accepted and for a period of 10 years from that date (not exceeding 10 years from the Listing Date).

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Board of Directors (i.e. the date of first notification to the Stock Exchange in accordance with the Listing Rules) approving the Group’s results for any annual, half-year, quarterly or other interim period (whether in compliance with the Listing Rules or not); and (ii) the deadline for the Company to publish our results announcement for any annual, half-year, quarterly or any other interim period (whether in accordance with the Listing Rules or not) until the date of actual publication of the relevant announcements for annual, half-year, quarterly or interim results, as the case may be.

企業管治及其他資料

Corporate Governance and Other Information

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過100,000,000股股份，相當於於全球發售完成後已發行股份總數的10%（「計劃授權上限」）。在任何十二個月期間直至授出日期，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及將予發行的股份總數不得超過授出日期已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納的日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過上市日期起計十年。於購股權計劃獲批准當日起十年後不得授出購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

根據購股權計劃授出任何特定購股權所涉每股股份的認購價須由董事會全權酌情釐定，惟該價格必須至少為下列各項的較高者：

- 股份於購股權授出日期（須為聯交所開市進行證券買賣業務的日子）於聯交所每日報價表所報的正式收市價；

The maximum number of shares involved in the share options that may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 100,000,000 shares in total, which is equivalent to 10% of the total number of shares issued after the completion of the Global Offering (“Scheme Mandate Limit”). During any 12-month period up to the grant date, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant shall not exceed 1% of the issued shares on the grant date, unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

Share options can be exercised at any time during the period after the date on which the options are deemed to have been granted and accepted in accordance with the terms of the Share Option Scheme and before the expiration of ten years from that date. The exercise period of the share options is determined by the Board at its sole discretion, but it shall not exceed ten years from the Listing Date. No share options may be granted after ten years from the date of the Share Option Scheme was approved. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

The subscription price for each share involved in any particular share option granted under the share option scheme shall be determined by the Board at its sole discretion, provided that the price must be at least the higher of the following:

- the official closing price of the shares as reported in the daily quotation sheet of the Stock Exchange on the date of grant of the share options (which must be the day when the Stock Exchange opens for securities trading business);

企業管治及其他資料

Corporate Governance and Other Information

- 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- 一股股份的面值。

參與者須支付1.00港元作為接納彼等所獲授的每個購股權代價。

購股權計劃主要條款的進一步詳情載於招股章程。

於報告期，本公司概無根據購股權計劃授出或同意授出購股權。自上市日期起及直至本中期報告日期止期間，本公司概無根據購股權計劃授出、行使、註銷購股權或使其失效，且於二零二零年六月三十日並無尚未行使的購股權。

購買、出售或贖回本公司上市證券

除本公司全球發售（包括行使超額配股權）及資本化發行以外，於報告期及直至本中期報告日期，本公司及其附屬公司並無購買、出售或贖回本公司的任何上市證券。

根據《上市規則》第13.51B(1)條披露董事履歷的變動

截至本中期報告日期，如招股章程所披露，董事履歷詳情並無其他變動。

公眾持股量

根據本公司循公開渠道獲得的資料，並就董事所知，董事確認，本公司自上市日期起及直至本中期報告日期間均維持上市規則規定的最低25%公眾持股量。

- the average of the official closing prices of the shares quoted in the daily quotation sheet of the Stock Exchange on the five business days immediately before the date of grant of the share options; and
- par value of a share.

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the Prospectus.

During the Reporting Period, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme. During the period from the Listing Date to the date of this interim report, the Company has not granted, exercised, cancelled or lapsed options under the Share Option Scheme, and there were no outstanding options as at 30 June 2020.

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

Except for the Company's Global Offering (including the exercise of over-allotment options) and Capitalisation Issue, during the Reporting Period and up to the date of this interim report, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

As of the date of this interim report, there is no other change in Directors' biographical details as disclosed in the Prospectus.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Directors have confirmed that the Company maintained the minimum public float of 25% as required under the Listing Rules from the Listing Date and up to the date of this interim report.

企業管治及其他資料

Corporate Governance and Other Information

報告日期後重大事項

資本化發行

本公司於緊接全球發售前通過根據資本化發行將本公司股份溢價賬進賬金額500,000美元撥充資本的方式按面值發行合共250,000,000股股份。

全球發售

本公司於二零二零年七月十日在聯交所主板上市。就股份於聯交所主板上市而言，其已於全球發售項下按每股4.55港元的價格發行250,000,000股股份。

超額配股權

於二零二零年七月三十一日，本公司根據悉數行使超額配股權而按每股4.55港元的價格進一步發行37,500,000股股份，詳情請參閱本公司於二零二零年七月二十八日之公告。

MATERIAL EVENTS AFTER THE REPORTING PERIOD

Capitalisation Issue

The Company issued a total of 250,000,000 Shares at par value by capitalising an amount of US\$500,000 standing to the credit of the share premium of the Company under the Capitalisation Issue immediately prior to the Global Offering.

Global Offering

The Company was listed on the Main Board of the Stock Exchange on 10 July 2020. It has issued 250,000,000 Shares at a price of HK\$4.55 per Share under the Global Offering for the listing of Shares on the Main Board of the Stock Exchange.

Over-allotment Option

On 31 July 2020, the Company further issued 37,500,000 Shares at a price of HK\$4.55 per Share based on the full exercise of the Over-allotment Option. For further details, please refer to the Company's announcement dated 28 July 2020.

企業管治及其他資料

Corporate Governance and Other Information

首席財務官、聯席公司秘書及授權代表變更

於二零二零年八月七日，王奕先生根據上市規則第3.05條取代劉暢先生獲委任為本公司首席財務官、本公司聯席公司秘書及授權代表，乃由於劉暢先生已辭任。

除以上披露者外，自報告期末起至本中期報告日期，並無發生影響本公司的重大事項。

審核委員會審閱未經審核中期業績

本公司根據上市規則第3.21條及企業管治守則成立審核委員會並訂明其書面職權範圍。審核委員會的主要職責包括但不限於：(i)檢討及監督本集團的財務報告程序及內部監控系統、風險管理及內部審核；(ii)向董事會提供建議及意見；及(iii)履行董事會可能分配的其他職責。

審核委員會包括三名成員，即獨立非執行董事張偉先生及馬海越先生以及非執行董事陳偉健先生。張偉先生獲委任為審核委員會主席，馬海越先生具有上市規則第3.10(2)條所要求的適當專業資格或相關財務管理專長。

本公司截至二零二零年六月三十日止六個月的未經審核簡明綜合中期業績及本中期報告於向董事會提呈批准建議前已由審核委員會審核。

Change of Chief Financial Officer, Joint Company Secretary and Authorised Representative

On 7 August 2020, Mr. Wang Yi was appointed as the chief financial officer of the Company, the joint company secretary and an authorised representative of the Company under Rule 3.05 of the Listing Rules to replace Mr. Liu Chang as a result of Mr. Liu Chang's resignation.

Save as disclosed above, there were no major events which would have impact on the Company since the end of the Reporting Period up to the date of this interim report.

REVIEW OF UNAUDITED INTERIM RESULTS BY AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee include, but are not limited to, (i) reviewing and supervising financial reporting process and internal control system of the Group, risk management and internal audit; (ii) providing recommendations and advices to the Board; and (iii) performing other duties and responsibilities as may be assigned by the Board.

The Audit Committee comprises of three members, namely Mr. Zhang Wei and Mr. Ma Haiyue, independent non-executive Directors, and Mr. Chan Wai Kin, non-executive Director. Mr. Zhang Wei has been appointed as the chairman of the Audit Committee, and Mr. Ma Haiyue has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Company's unaudited condensed consolidated Interim Results and this interim report for the six months ended 30 June 2020 were reviewed by the Audit Committee before recommendation to the Board for approval.

獨立審閱報告

Independent Review Report



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致正榮服務集團有限公司董事會
(於開曼群島註冊成立的有限公司)

To the Board of Directors of Zhenro Services Group Limited
(Incorporated in the Cayman Islands with limited liability)

緒言

我們已審閱載於第42至72頁的中期財務資料，當中包括正榮服務集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二零年六月三十日的簡明綜合財務狀況表及截至該日止六個月的有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告時須遵循有關條文及由國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事須對根據國際會計準則第34號編製及呈列之本中期財務資料負責。我們的責任為根據我們的審閱對本中期財務資料作出結論，我們的報告根據我們已同意的委聘條款，僅向作為法人團體的閣下報告，而非作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 42 to 72, which comprises the condensed consolidated statement of financial position of Zhenro Services Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

Independent Review Report

審閱範圍

我們按照國際審閱工作準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料包括向負責財務會計事項的主要人員進行查詢，並採用分析性及其他審閱程序。該審閱範圍遠較根據國際審計準則為發表審計意見而進行的審核範圍為小，因此我們無法保證將知悉可能在審核中發現的所有重大事項。據此，我們不發表審核意見。

結論

根據我們的審閱，我們並未注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照國際會計準則第34號編製。

SCOPE OF REVIEW

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

CONCLUSION

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

安永會計師事務所
執業會計師
香港
二零二零年八月二十一日

Ernst & Young
Certified Public Accountants
Hong Kong
21 August 2020

中期簡明綜合損益及其他全面收益表

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

截至六月三十日止六個月
For the six months ended 30 June

		附註 Notes	截至六月三十日止六個月 For the six months ended 30 June	
			二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	5	443,668	295,573
銷售成本	Cost of sales		(288,372)	(207,144)
毛利	GROSS PROFIT		155,296	88,429
其他收入及收益	Other income and gains	5	3,499	2,568
行政開支	Administrative expenses		(63,867)	(43,784)
金融資產減值虧損淨額	Impairment losses on financial assets, net		(6,176)	(5,603)
財務成本淨額	Finance costs, net		(937)	(1,298)
財務開支	Finance expense		(937)	(36,687)
財務收入	Finance income		–	35,389
應佔一間聯營公司虧損	Share of loss of an associate		(89)	(111)
除稅前溢利	PROFIT BEFORE TAX	6	87,726	40,201
所得稅開支	Income tax expenses	7	(27,069)	(10,271)
期內溢利及全面收入總額	PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		60,657	29,930
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		59,583	28,806
非控股權益	Non-controlling interests		1,074	1,124
			60,657	29,930
母公司普通股持有人 應佔每股盈利 (以每股人民幣表示)	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (expressed in RMB per share)			
— 基本及攤薄	— Basic and diluted	9	0.08	0.04

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二零年六月三十日

30 June 2020

		附註	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
		Notes		
非流動資產	NON-CURRENT ASSETS			
物業及設備	Property and equipment	10	7,951	7,604
投資物業	Investment properties		21,500	21,500
使用權資產	Right-of-use assets		6,779	8,173
商譽	Goodwill		59,537	59,537
其他無形資產	Other intangible assets		31,436	33,046
於一間聯營公司的投資	Investment in an associate		60	149
遞延稅項資產	Deferred tax assets		10,002	9,903
非流動資產總值	Total non-current assets		137,265	139,912
流動資產	CURRENT ASSETS			
貿易應收款項	Trade receivables	11	148,128	88,265
應收關聯公司款項	Due from related companies	16	110,871	50,848
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		45,562	31,639
現金及現金等價物	Cash and cash equivalents		197,175	218,442
流動資產總值	Total current assets		501,736	389,194
流動負債	CURRENT LIABILITIES			
貿易應付款項	Trade payables	12	72,065	48,461
其他應付款項及應計費用	Other payables and accruals	13	314,225	262,261
應付關聯公司款項	Due to related companies	16	1,102	1,520
計息銀行借款	Interest-bearing bank borrowings	14	3,500	3,000
租賃負債	Lease liabilities		3,991	4,368
應付稅項	Tax payables		24,406	40,517
流動負債總值	Total current liabilities		419,289	360,127
流動資產淨值	NET CURRENT ASSETS		82,447	29,067
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		219,712	168,979

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二零年六月三十日

30 June 2020

		附註	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
		Notes		
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借款	Interest-bearing bank borrowings	14	15,625	17,375
租賃負債	Lease liabilities		5,438	6,300
其他應付款項	Other payables	13	—	7,000
遞延稅項負債	Deferred tax liabilities		9,932	10,244
非流動負債總額	Total non-current liabilities		30,995	40,919
淨資產	NET ASSETS		188,717	128,060
母公司擁有人應佔權益	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
股本	Share capital	15	349	349
儲備	Reserves		170,736	111,153
			171,085	111,502
非控股權益	Non-controlling interests		17,632	16,558
總權益	TOTAL EQUITY		188,717	128,060

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

		母公司擁有人應佔							
		Attributable to owners of the parent							
		已發行股本	資本儲備*	合併儲備*	法定盈餘儲備*	保留溢利	總計	非控股權益	權益總額
		Issued capital	Capital reserve*	Merger reserve*	Statutory surplus reserves*	Retained profits	Total	Non-controlling interests	Total equity
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二零年一月一日	At 1 January 2020								
(經審核)	(Audited)	349	2,175	(40,488)	20,065	129,401	111,502	16,558	128,060
期內溢利及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	59,583	59,583	1,074	60,657
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	8,347	(8,347)	-	-	-
於二零二零年六月三十日	As at 30 June 2020	349	2,175	(40,488)	28,412	180,637	171,085	17,632	188,717
(未經審核)	(Unaudited)								
於二零一九年一月一日	At 1 January 2019	-	-	10,000	6,740	37,368	54,108	(88)	54,020
(經審核)	(Audited)								
期內溢利及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	28,806	28,806	1,124	29,930
收購附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	12,844	12,844
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	3,308	(3,308)	-	-	-
向當時股權持有人分配資本	Capital distribution to the then equity holder	-	-	(47,964)	-	-	(47,964)	-	(47,964)
於二零一九年六月三十日	At 30 June 2019	-	-	(37,964)	10,048	62,866	34,950	13,880	48,830
(未經審核)	(Unaudited)								

* 於二零二零年六月三十日的綜合財務狀況表中，該等儲備賬戶包括綜合儲備總額人民幣170,736,000元(二零一九年十二月三十一日：人民幣111,153,000元)。

* These reserve accounts comprise the total consolidated reserves of RMB170,736,000 (31 December 2019: RMB111,153,000) in the consolidated statement of financial position as at 30 June 2020.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月

For the Six Months Ended 30 June 2020

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	87,726	40,201
調整：	Adjustments for:		
財務成本淨額	Finance costs, net	937	1,298
利息收入	Interest income	5 (331)	(18)
應佔一間聯營公司虧損	Share of loss of an associate	89	111
出售物業及設備項目的收益	Gain on disposal of items of property and equipment	5 (14)	—
物業及設備折舊	Depreciation of property and equipment	6,10 1,231	933
使用權資產折舊	Depreciation of right-of-use assets	6 1,394	1,313
攤銷其他無形資產	Amortisation of other intangible assets	6 1,994	1,880
貿易應收款項減值	Impairment of trade receivables	6 5,457	5,198
其他應收款項減值	Impairment of other receivables	6 719	405
		99,202	51,321
貿易應收款項增加	Increase in trade receivables	(65,320)	(49,746)
預付款項及其他應收款項(增加)/減少	(Increase)/decrease in prepayments and other receivables	(14,642)	19,813
應收關聯公司款項增加	Increase in amounts due from related companies	(60,280)	(8,703)
應付關聯公司款項減少	Decrease in amounts due to related companies	(325)	(21,456)
貿易應付款項增加	Increase in trade payables	23,604	5,900
其他應付款及應計費用增加	Increase in other payables and accruals	56,164	48,729
經營所得現金	Cash generated from operations	38,403	45,858
已收利息	Interest received	5 331	18
已付利息	Interest paid	(564)	(999)
已付稅項	Tax paid	(43,591)	(16,796)
經營活動(所用)/所得現金流量淨額	Net cash flows (used in)/from operating activities	(5,421)	28,081

continued/...
續/...

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月

For the Six Months Ended 30 June 2020

		截至六月三十日止六個月	
		For the six months ended 30 June	
	附註	二零二零年	二零一九年
	Note	2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業及設備項目	Purchases of items of property and equipment	10	(1,605)
出售物業及設備所得款項	Proceeds from disposal of property and equipment		41
從關聯公司所得利息	Interest received from a related company		–
購買其他無形資產	Purchase of other intangible assets		(384)
收購一間附屬公司	Acquisition of a subsidiary		–
支付收購代價	Payment of acquisition consideration		(11,200)
其他應收款項減少	Decrease in other receivables		–
向關聯公司墊款	Advances to related companies		–
關聯公司還款	Repayment from related companies		257
			156,220
投資活動(所用)/所得現金流量淨額	Net cash flows (used in)/from investing activities		(12,891)
			154,389
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
關聯公司墊款	Advances from related companies		–
向關聯公司還款	Repayment to related companies		(93)
向當時股權持有人分配資本	Capital distribution to the then equity holder		–
新銀行貸款	New bank loans		–
償還銀行貸款	Repayment of bank loans		(1,250)
已付利息	Interest paid		–
租賃付款	Lease payments		(1,612)
			3,149
			(249)
			(47,964)
			32,000
			(375)
			(35,389)
			(645)
融資活動所用現金流量淨額	Net cash flows used in financing activities		(2,955)
			(49,473)

continued/...
續/...

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月

For the Six Months Ended 30 June 2020

截至六月三十日止六個月
For the six months ended 30 June

二零二零年
2020
人民幣千元
RMB'000
(未經審核)
(Unaudited)

二零一九年
2019
人民幣千元
RMB'000
(未經審核)
(Unaudited)

現金及現金等價物 (減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(21,267)	132,997
期初現金及現金等價物	Cash and cash equivalents at beginning of period	218,442	49,843
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	197,175	182,840
現金及現金等價物 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	197,175	182,840
綜合財務狀況表及 現金流量表所列現金及 現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS	197,175	182,840

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

1. 公司資料

本公司於二零一八年十二月十七日根據開曼群島公司法在開曼群島註冊成立及登記為獲豁免有限公司。本公司的註冊辦事處位於Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司的附屬公司主要在中華人民共和國（「中國」）／中國內地從事為住宅和非住宅物業提供物業管理服務、非業主增值服務及社區增值服務。

本公司股份於二零二零年七月十日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司董事認為，本集團的最終控股股東為歐宗榮先生、偉正控股有限公司、偉耀控股有限公司及偉天控股有限公司。

2. 編製基準

截至二零二零年六月三十日止六個月（「報告期」）的中期簡明綜合財務報表乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務報表並不包括年度財務報表規定的所有資料及披露事項，並應與本集團於截至二零一九年十二月三十一日止年度綜合財務報表一併閱讀。

1. CORPORATE INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 17 December 2018. The registered office address of the Company is Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company's subsidiaries are principally engaged in the provision of property management services, value-added services to non-property owners and community value-added services for residential and non-residential properties in People's Republic of China ("PRC")/Mainland China.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 July 2020 (the "Listing Date").

In the opinion of the directors of the Company, the ultimate controlling shareholders of the Group are Mr. Ou Zongrong, WeiZheng Holdings Limited, WeiYao Holdings Limited and WeiTian Holdings Limited.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2020 (the "Reporting Period") have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial statements do 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 2019.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

3. 會計政策及披露變動

編製中期簡明綜合財務資料時所採納之會計政策，與編製本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟就本期間財務資料首次採納的以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第3號 (修訂本)	業務的定義
國際財務報告準則第9號、 國際會計準則第39號及 國際財務報告準則第7號 (修訂本)	利率基準改革
國際財務報告準則第16號 (修訂本)	COVID-19-相關 租金寬減 (提早採納)
國際會計準則第1號及 國際會計準則第8號(修訂本)	重大的定義

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 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>COVID-19-Related Rent Concessions (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

3. 會計政策及披露變動 (續)

經修訂國際財務報告準則的性質及影響說明如下：

- (a) 國際財務報告準則第3號(修訂本)澄清業務的定義，並就其提供額外指引。該等修訂明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務的存在毋須包括形成產出所需的所有投入及過程。該等修訂取消了評估市場參與者是否有能力收購業務並持續獲得產出的規定，轉為重點關注所取得的投入和所取得的重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所取得過程是否重大的指引，並引入公平值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團已前瞻性地將該等修訂應用於二零二零年一月一日或之後發生的交易或其他事件。該等修訂並無對本集團的財務狀況及表現產生任何影響。
- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)旨在處理銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期間內繼續進行對沖會計的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂不會對本集團的財務狀況及表現有任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

3. 會計政策及披露變動 (續)

經修訂國際財務報告準則的性質及影響說明如下：(續)

- (c) 國際財務報告準則第16號(修訂本)為承租人提供一個實際可行的權宜方法以選擇就COVID-19疫情的直接後果產生的租金寬免不應用作租賃修改會計處理。該實際可行權宜方法僅適用於COVID-19疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二零年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間追溯有效，並允許提早應用。該等修訂對本集團的中期簡明綜合財務資料並無任何影響。
- (d) 國際會計準則第1號及國際會計準則第8號(修訂本)重新界定重要性。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的的主要使用者基於該等財務報表作出的決定，則該信息為重要。該等修訂澄清，重要性取決於信息的性質或牽涉範圍。該等修訂並無對本集團中期簡明綜合財務資料有任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the Group's interim condensed consolidated financial information.
- (d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

4. 經營分部資料

本集團主要從事物業管理業務。出於資源分配及績效評估的目的，向本集團首席運營決策者呈報的資料側重於本集團的整體運營業績，乃由於本集團的資源已整合，概無離散的經營分部資料。因此，概無呈列經營分部資料。

地區資料

於期內，本集團於同一地理位置經營，因其所有收入均在中國內地產生，而其所有長期資產／資本支出均位於／發生在中國內地。因此，概無呈列其他地區資料。

有關主要客戶的資料

截至二零二零年六月三十日止六個月，向正榮地產集團有限公司及其附屬公司（「正榮地產集團」）銷售所得的收入佔本集團收入的34.7%（二零一九年同期：20.7%）。於期內，除來自正榮地產集團的收入外，向單一客戶或同一控制下的一組客戶的銷售收入均未佔本集團收入的10%或以上。

5. 收入、其他收入及收益

收入分析如下：

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the property management business. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

During the Period, the Group operated within one geographical location because all of its revenue was generated in Mainland China and all of its long-term assets/capital expenditure were located/incurred in Mainland China. Accordingly, no further geographical information is presented.

Information about major customers

For the six months ended 30 June 2020, revenue from sales to Zhenro Properties Group Limited and its subsidiaries ("Zhenro Properties Group") contributed 34.7% (during the same period of 2019: 20.7%) of the Group's revenue, respectively. Other than the revenue from Zhenro Properties Group, no revenue derived from 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 Period.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
客戶合約收入	Revenue from contracts with customers		
物業管理服務	Property management services	225,446	164,346
非業主增值服務	Value-added services to non-property owners	157,839	82,762
社區增值服務	Community value-added services	60,383	48,465
		443,668	295,573

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

5. 收入、其他收入及收益 (續)

客戶合約收入

(i) 分拆收入資料

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

分部	Segments	物業 管理服務	非業主 增值服務	社區 增值服務	總計
		Property management services	Value-added services to non-property owners	Community value-added services	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零二零年 六月三十日止六個月	For the six months ended 30 June 2020				
商品或服務類型 提供服務	Type of goods or services Rendering of services	225,446	157,839	60,383	443,668
客戶合約收入總額	Total revenue from contracts with customers	225,446	157,839	60,383	443,668
地域市場 中國內地	Geographical market Mainland China	225,446	157,839	60,383	443,668
收入確認時間	Timing of revenue recognition				
隨時間確認的收入	Revenue recognised over time	225,446	130,972	31,429	387,847
於某一時間點確認的收入	Revenue recognised at a point in time	–	26,867	28,954	55,821
客戶合約收入總額	Total revenue from contracts with customers	225,446	157,839	60,383	443,668

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(i) 分拆收入資料 (續)

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

分部	Segments	物業	非業主	社區	總計
		管理服務	增值服務	增值服務	
		Property	Value-added	Community	Total
		management	services to	value-added	
		services	non-property	services	
		owners			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
截至二零一九年	For the six months ended				
六月三十日止六個月	30 June 2019				
商品或服務類型	Type of goods or services				
提供服務	Rendering of services	164,346	82,762	48,465	295,573
客戶合約收入總額	Total revenue from contracts with customers	164,346	82,762	48,465	295,573
地域市場	Geographical market				
中國內地	Mainland China	164,346	82,762	48,465	295,573
收入確認時間	Timing of revenue recognition				
隨時間確認的收入	Revenue recognised over time	164,346	71,307	15,789	251,442
於某一時間點確認的收入	Revenue recognised at a point in time	–	11,455	32,676	44,131
客戶合約收入總額	Total revenue from contracts with customers	164,346	82,762	48,465	295,573

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

5. 收入、其他收入及收益 (續)

5. REVENUE, OTHER INCOME AND GAINS (Continued)

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
其他收入	Other income		
利息收入	Interest income	331	18
政府補助	Government grants	868	107
租金收入	Rental income	1,372	1,261
其他	Others	914	1,182
		3,485	2,568
收益	Gains		
出售物業及設備項目的收益	Gain on disposal of items of property and equipment	14	–
		3,499	2,568

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

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6. 除稅前溢利

本集團除稅前溢利乃自以下各項扣除後達致：

6. PROFIT BEFORE TAX

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

		截至六月三十日止六個月		
		For the six months ended 30 June		
附註		二零二零年	二零一九年	
Note		2020	2019	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
物業及設備折舊	Depreciation of property and equipment	10	1,231	933
使用權資產折舊	Depreciation of right-of-use assets		1,394	1,313
其他無形資產攤銷	Amortisation of other intangible assets		1,994	1,880
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities		1,641	1,648
核數師薪酬	Auditor's remuneration		1,490	627
金融資產減值虧損淨額	Impairment of financial assets, net			
貿易應收款項減值淨額	Impairment of trade receivables, net		5,457	5,198
其他應收款項減值淨額	Impairment of other receivables, net		719	405
僱員福利開支 (包括董事及最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):		184,574	142,815
工資、薪金及其他津貼	Wages, salaries and other allowances			
退休金計劃供款及社會福利	Pension scheme contributions and social welfare		14,158	18,566
			198,732	161,381

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7. 所得稅

於開曼群島註冊成立的本公司及於英屬維爾京群島註冊成立的附屬公司無需繳納企業所得稅，因其於開曼群島及英屬維爾京群島概無營業地點（註冊辦事處除外）或從事任何業務。

截至二零二零年六月三十日止六個月，中國企業所得稅（「企業所得稅」）的撥備已按本集團於中國內地的附屬公司應課稅溢利的25%（截至二零一九年六月三十日止六個月：25%）適用所得稅稅率計提。

其他司法權區產生的所得稅按本集團經營所在地有關司法權區的現行稅率計算。截至二零二零年及二零一九年六月三十日止六個月，由於本集團於香港並無產生任何應課稅收入，故本集團無需於香港繳納所得稅。

中期簡明綜合損益及其他全面收益表中的所得稅指：

7. INCOME TAX

The Company incorporated in the Cayman Islands and the subsidiaries incorporated in the British Virgin Islands are not subject to corporate income tax as they do not have a place of business (other than a registered office) or carry on any business in the Cayman Islands and British Virgin Islands.

Provision for PRC corporate income tax (“CIT”) has been made at the applicable income tax rate of 25% for the six months ended 30 June 2020 (six months ended 30 June 2019: 25%) on the assessable profits of the Group’s subsidiaries in Mainland China.

Income taxes arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions in which the Group operates. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable income arising in Hong Kong for the six months ended 30 June 2020 and 2019.

Income tax in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期 – 中國內地：	Current – Mainland China:		
期內支出	Charge for the period	27,480	11,566
遞延稅項	Deferred tax	(411)	(1,295)
期內稅項支出總額	Total tax charge for the period	27,069	10,271

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8. 股息

董事已決議不就截至二零二零年及二零一九年六月三十日止六個月宣派任何中期股息。

9. 母公司普通股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股持有人應佔期內溢利及期內已發行普通股加權平均數750,000,000股（截至二零一九年六月三十日止六個月：725,000,000股）計算，並就根據股份拆細發行499,000,000股本公司普通股及根據報告期後的資本化發行發行250,000,000股本公司普通股之假設作出調整，猶如該等根據股份拆細及資本化發行發行的額外股份於截至二零二零年及二零一九年六月三十日止六個月的整個期間已完成發行。

本集團於截至二零二零年及二零一九年六月三十日止六個月並無已發行的潛在攤薄普通股。

8. DIVIDENDS

The directors resolved not to declare any interim dividend for the six months ended 30 June 2020 and 2019.

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

The calculation of the basic earnings per share amount 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 750,000,000 (six months ended 30 June 2019: 725,000,000 shares) in issue during the period, as adjusted for the assumption that 499,000,000 ordinary shares of the Company issued under the Share Split and 250,000,000 ordinary shares of the Company issued under the Capitalisation issue occurred after the Reporting Period, as if these additional shares issued under the Share Split and Capitalisation issue had been completed throughout the six months ended 30 June 2020 and 2019.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2020 and 2019.

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9. 母公司普通股持有人應佔每股盈利 (續)

每股基本盈利乃基於以下項目計算：

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

(Continued)

The calculation of the basic earnings per share amount is based on:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
盈利	Earnings		
計算每股基本及攤薄盈利所用的 母公司普通股持有人應佔溢利	Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculations	59,583	28,806
股份	Shares		
於二零一八年十二月十七日發行股份	Issue of shares on 17 December 2018	950,000	950,000
於二零一九年十一月七日發行股份	Issue of shares on 7 November 2019	50,000	–
於二零二零年六月十五日進行股份 拆細的影響 (附註15)	Effect of Share Split on 15 June 2020 (note 15)	499,000,000	474,050,000
於二零二零年七月十日進行資本化 發行的影響 (附註18)	Effect of Capitalisation Issue on 10 July 2020 (note 18)	250,000,000	250,000,000
計算每股基本及攤薄盈利所用的 普通股加權平均股數	Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	750,000,000	725,000,000

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10. 物業及設備

10. PROPERTY AND EQUIPMENT

		人民幣千元 RMB'000
於二零二零年一月一日 (經審核)	At 1 January 2020 (Audited)	7,604
添置	Additions	1,605
折舊 (附註6)	Depreciation (note 6)	(1,231)
出售	Disposals	(27)
<hr/>		
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (Unaudited)	7,951

11. 貿易應收款項

11. TRADE RECEIVABLES

根據繳款通知日期及扣除虧損撥備後，
於報告期末貿易應收款項的賬齡分析如
下：

An ageing analysis of the trade receivables as at the end of the Reporting
Period, based on the date of the demand note, net of loss allowance, is as
follows:

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	125,231	71,261
一至二年	1 to 2 years	19,855	16,030
二至三年	2 to 3 years	3,042	974
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		148,128	88,265

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12. 貿易應付款項

於報告期末基於發票日期的貿易應付款項的賬齡分析如下：

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	71,395	47,449
超過一年	Over 1 year	670	1,012
		72,065	48,461

貿易應付款項為不計息及一般以90天期限結算。

貿易應付款項及應付票據的公平值與其賬面值相若，原因為其到期日相對較短。

12. 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:

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	71,395	47,449
超過一年	Over 1 year	670	1,012
		72,065	48,461

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

The fair values of trade and bills payables approximate to their carrying amounts due to their relatively short term maturity.

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13. 其他應付款項及應計費用

13. OTHER PAYABLES AND ACCRUALS

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
即期部分	Current portion		
合約負債	Contract liabilities	131,739	103,997
已收按金	Deposits received	12,720	12,001
收購附屬公司應付代價	Consideration payables for acquisition of a subsidiary	9,800	14,000
代表社區住戶收款	Receipts on behalf of community residents	57,117	39,578
應付工資及福利	Payroll and welfare payable	73,467	70,865
其他應付稅項	Other tax payables	6,480	6,731
其他	Others	22,902	15,089
		314,225	262,261
非即期部分	Non-current portion		
收購附屬公司應付代價	Consideration payables for acquisition of a subsidiary	–	7,000
		314,225	269,261

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14. 計息銀行借款

14. INTEREST-BEARING BANK BORROWINGS

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
長期銀行貸款的即期部分	Current portion of long-term bank loans		
– 無抵押	– unsecured	1,500	1,500
– 有抵押	– secured	2,000	1,500
		3,500	3,000
非即期	Non-current		
須於一年以上償還的銀行貸款	Bank loans repayable over one year		
– 無抵押	– unsecured	6,625	7,375
– 有抵押	– secured	9,000	10,000
		15,625	17,375
		19,125	20,375
應付賬面值：	Carrying amounts repayable:		
一年以內	Within one year	3,500	3,000
一年以上	Over one year	15,625	17,375
		19,125	20,375

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14. 計息銀行借款 (續)

本集團的借款均以人民幣計值，並按固定利率計息。

於二零二零年六月三十日，本集團的銀行借款人民幣11,000,000元（二零一九年十二月三十一日：人民幣11,500,000元）由一間附屬公司江蘇愛濤物業管理有限公司的100%股權抵押。

本公司管理層已評估，計息銀行借款的公平值與其賬面值相若，主要是由於該等借款乃由本集團根據現行市場利率作出。

14. INTEREST-BEARING BANK BORROWINGS

(Continued)

The Group's borrowings are all denominated in RMB and bear interest at fixed rates.

As at 30 June 2020, the Group's bank borrowings of RMB11,000,000 (31 December 2019: RMB11,500,000) were pledged by 100% equity interests of a subsidiary, Jiangsu Aitao Property Management Co., Ltd.

The management of the Company has assessed that the fair values of interest-bearing bank borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group based on prevailing market interest rates.

15. 股本

15. SHARE CAPITAL

		二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited)
普通股數目：	Number of ordinary shares:		
法定：	Authorised:		
每股面值0.002美元的普通股 (二零一九年十二月三十一日： 1.00美元)	Ordinary shares of US\$0.002 each (31 December 2019: US\$1.00)	20,000,000,000	1,000,000
已發行：	Issued:		
每股面值0.002美元的普通股 (二零一九年十二月三十一日： 1.00美元)	Ordinary shares of US\$0.002 each (31 December 2019: US\$1.00)	500,000,000	1,000,000

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15. 股本 (續)

15. SHARE CAPITAL (Continued)

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
金額：	Amounts:		
法定：	Authorised:		
每股面值0.002美元的普通股 (二零一九年十二月三十一日： 1.00美元)	Ordinary shares of US\$0.002 each (31 December 2019: US\$1.00)	283,503	6,632
已發行及繳足：	Issued and fully paid:		
每股面值0.002美元的普通股 (二零一九年十二月三十一日： 1.00美元)	Ordinary shares of US\$0.002 each (31 December 2019: US\$1.00)	349	349

根據本公司股東於二零二零年六月十五日通過的書面決議案，本公司已發行及未發行的每股面值1美元的每股股份拆分為每股面值0.002美元的500股股份（「股份拆細」）。法定股本由1,000,000美元（分為1,000,000股每股面值1.00美元的股份）增加至1,000,000美元（分為500,000,000股每股面值0.002美元的股份）。於股份拆細完成後，藉增設19,500,000,000股股份，本公司法定股本由1,000,000美元（分為500,000,000股股份）進一步增加至40,000,000美元（分為20,000,000,000股股份）。

Pursuant to the written resolutions of the shareholders of the Company passed on 15 June 2020, each of the issued and unissued shares of the Company of US\$1 each was subdivided into 500 shares of US\$0.002 each (the "Share Split"). The authorised share capital was increased from US\$1,000,000 divided into 1,000,000 shares of US\$1.00 each to US\$1,000,000 divided into 500,000,000 shares of US\$0.002 each. Upon completion of the subdivision of shares, the authorised share capital of the Company was further increased from US\$1,000,000 divided into 500,000,000 shares to US\$40,000,000 divided into 20,000,000,000 shares by the creation of an additional 19,500,000,000 shares.

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16. 關聯方交易及結餘

- (a) 除於本財務資料其他地方詳述的關聯方交易外，本集團於截至二零二零年及二零一九年六月三十日止六個月與關聯方進行以下交易：

16. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) In addition to the related party transactions disclosed elsewhere in this financial information, the Group had the following transactions with related parties during the six months ended 30 June 2020 and 2019:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
向關聯公司墊款	Advances to related companies		
正榮地產集團	Zhenro Properties Group	–	15
正榮集團有限公司	Zhenro Group Co., Ltd.	–	48,090
		–	48,105
關聯公司還款	Repayment from related companies		
正榮地產集團	Zhenro Properties Group		219
正榮集團有限公司	Zhenro Group Co., Ltd.	257	191,390
		257	191,609
關聯公司墊款	Advances from related companies		
正榮地產集團	Zhenro Properties Group	–	3,149
向關聯公司還款	Repayment to related companies		
正榮地產集團	Zhenro Properties Group	–	249
正榮集團有限公司	Zhenro Group Co., Ltd.	93	–
		93	249

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16. 關聯方交易及結餘 (續)

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
提供予關聯公司的物業 管理服務及增值服務(i)	Property management services and value-added services rendered to related companies (i)		
正榮地產集團	Zhenro Properties Group	154,111	61,287
正榮集團有限公司	Zhenro Group Co., Ltd.	6,037	3,188
正榮地產集團的合營公司 及聯營公司	Joint ventures and associates of Zhenro Properties Group	6,010	24,351
正榮集團有限公司的 聯營公司	An associate of Zhenro Group Co., Ltd.	1,624	566
		167,782	89,392
向關聯公司支付的租金(i)	Rental fees to related companies (i)		
正榮地產集團	Zhenro Properties Group	1,090	1,000
正榮集團有限公司	Zhenro Group Co., Ltd.	358	–
		1,448	1,000
利息收入(ii)	Interest income (ii)		
正榮集團有限公司	Zhenro Group Co., Ltd.	–	35,389

(i) 該等交易乃根據參與各方共同協定的條款及條件進行。

(ii) 截至二零一九年六月三十日止六個月，本集團向正榮集團有限公司墊款，該等墊款為無抵押，並按14%的年利率計息，還款期為一年。

(i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(ii) During the six months ended 30 June 2019, the Group made advances to Zhenro Group Co., Ltd., which are unsecured and bear interest at a rate of 14% per annum with a term of one year.

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截至二零二零年六月三十日止六個月

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16. 關聯方交易及結餘 (續)

(b) 與關聯方的未付結餘

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Outstanding balances with related parties

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯公司款項：	Due from related companies:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	96,259	27,337
正榮集團有限公司	Zhenro Group Co., Ltd.	–	343
正榮地產集團的合營公司 及聯營公司	Joint ventures and associates of Zhenro Properties Group	14,612	22,911
		110,871	50,591
應收關聯公司款項：	Due from related companies:		
非貿易相關	Non-trade related		
正榮集團有限公司	Zhenro Group Co., Ltd.	–	257
應付關聯公司款項：	Due to related companies:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	–	1,427
正榮集團有限公司	Zhenro Group Co., Ltd.	1,102	–
		1,102	1,427
應付關聯公司款項：	Due to related companies:		
非貿易相關	Non-trade related		
正榮集團有限公司	Zhenro Group Co., Ltd.	–	93

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截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

16. 關聯方交易及結餘 (續)

(c) 主要管理人員薪酬

主要管理人員於期內的薪酬如下：

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Compensation to key management personnel

The remuneration of key management personnel during the period was as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short-term employee benefits	7,203	4,566
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	294	445
		7,497	5,011

主要管理人員的薪酬乃經參考個人績效及市場趨勢而釐定。

The remuneration of key management personnel is determined with reference to the performance of individuals and market trend.

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Notes to Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

17. 金融工具的公平值及公平值層級

管理層已評估現金及現金等價物、與關聯公司的款項、貿易應收款項、租賃負債、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、計入其他應付款項及應計費用的金融負債以及計息銀行借款的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

本集團的公司財務團隊由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。公司財務團隊直接向本公司董事會匯報。於各報告日期，公司財務團隊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。估值由首席財務官審閱及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the Board of Directors of the Company. At each reporting date, the corporate finance team 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 Board of Directors twice a year for interim and annual financial reporting.

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Notes to Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

18. 報告期後事項

根據本公司股東於二零二零年六月十五日通過的書面決議案，合共250,000,000股每股面值0.002美元的股份已按面值配發及發行予於緊接全球發售前名列本公司股東名冊之股東，而有關股份將以因全球發售而於本公司股份溢價賬進賬額500,000美元資本化方式予以配發及發行（「資本化發行」）。

於上市日期，本公司在聯交所進行首次公開發售，以每股4.55港元價格發行250,000,000股新股份。

於二零二零年七月三十一日，超額配股權獲悉數行使，本公司根據超額配股權獲行使以每股4.55港元的認購價配發及發行37,500,000股普通股。

19. 批准中期財務資料

董事會於二零二零年八月二十一日批准並授權刊發中期簡明綜合財務資料。

18. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the written resolution of the shareholders of the Company passed on 15 June 2020, a total of 250,000,000 shares of US\$0.002 each were allotted and issued at par value to the shareholders whose names were on the register of members of the Company immediately prior to the Global Offering and such shares were allotted and issued by way of capitalisation of US\$500,000 (the “Capitalisation Issue”) standing to the credit of the Company’s share premium account as a result of the Global Offering.

On the Listing Date, 250,000,000 new shares were issued at a price of HK\$4.55 per share in connection with the Company’s initial public offering on the Stock Exchange.

On 31 July 2020, the Over-allotment Option was fully exercised and the Company allotted and issued 37,500,000 ordinary shares at a subscription price of HK\$4.55 per share pursuant to the exercise of the Over-allotment Option.

19. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 21 August 2020.

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ZHENRO SERVICES GROUP LIMITED
正榮服務集團有限公司