

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



2021 INTERIM REPORT

中 期 報 告

目錄

Contents

2	釋義	Definitions
7	公司資料	Corporate Information
10	獎項及榮譽	Awards and Honors
12	主席報告	Chairman's Statement
16	管理層討論及分析	Management Discussion and Analysis
33	企業管治及其他資料	Corporate Governance and Other Information
40	獨立審閱報告	Independent Review Report
42	中期簡明綜合損益表	Interim Condensed Consolidated Statement of Profit or Loss
43	中期簡明綜合全面收益表	Interim Condensed Consolidated Statement of Comprehensive Income
44	中期簡明綜合財務狀況表	Interim Condensed Consolidated Statement of Financial Position
46	中期簡明綜合權益變動表	Interim Condensed Consolidated Statement of Changes in Equity
47	中期簡明綜合現金流量表	Interim Condensed Consolidated Statement of Cash Flows
50	中期簡明綜合財務報表附註	Notes to Interim Condensed Consolidated Financial Statements



釋義

Definitions

於中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

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

「股東週年大會」 “AGM”	指	本公司於二零二一年六月十八日舉行的股東週年大會 the Annual General Meeting of the Company held on 18 June 2021
「細則」或「組織章程細則」 “Articles” or “Articles of Association”	指	本公司的組織章程細則（經不時修訂） the articles of association of the Company, as amended from time to time
「聯繫人」 “associate(s)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the audit committee of the Board
「董事會」 “Board”	指	董事會 the board of Directors
「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」或「正榮服務」 “Company” or “Zhenro Services”	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)
「關連人士」 “connected person(s)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「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
「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
「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

釋義

Definitions

「歐國強先生」 “Mr. GQ Ou”	指	歐國強先生，股東之一，為歐宗榮先生的兒子 Mr. Ou Guoqiang, a Shareholder and son of Mr. ZR Ou
「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, 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定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 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 Renminbi, the lawful currency of the PRC
「薪酬委員會」 “Remuneration Committee”	指	董事會薪酬委員會 the remuneration committee of the Board
「報告期」 “Reporting Period”	指	截至二零二一年六月三十日止六個月 for the six months ended 30 June 2021
「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

釋義

Definitions

「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
「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，為股東之一 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
「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
「正榮商業管理」 "Zhenro Commercial Management"	指	正榮商業管理有限公司，於二零一四年五月二十六日在中國成立的有限責任公司，為本集團的非全資附屬公司 Zhenro Commercial Management Co., Ltd.* (正榮商業管理有限公司), a company established in the PRC with limited liability on 26 May 2014 and is a non-wholly owned subsidiary of the Group

釋義

Definitions

「正榮集團公司」	指	正榮集團有限公司(前稱為福建正榮集團有限公司)，於一九九四年八月三十一日在中國成立的有限責任公司，由歐宗榮先生及歐國強先生分別擁有91.9%及8.1%
“Zhenro Group Company”		Zhenro Group Co., Ltd. (formerly known as Fujian Zhenro Group Co., Ltd.), a company established in the PRC with limited liability on 31 August 1994, which is owned as to 91.9% by Mr. ZR Ou and 8.1% by Mr. GQ Ou
「正榮地產」	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%、4.99%及0.11%
“Zhenro Properties”		Zhenro Properties Group Limited, 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, 4.99% by Mr. GQ Ou and 0.11% by Mr. Huang Xianzhi (the chairman of the Board and a non-executive Director)
「正榮地產控股」	指	正榮地產控股股份有限公司，於二零一五年七月二十二日在中國成立的有限責任公司，為正榮地產的全資附屬公司
“Zhenro Properties Holdings”		Zhenro Properties Holdings Company Limited* (正榮地產控股股份有限公司), a company established in the PRC with limited liability on 22 July 2015 and a wholly-owned subsidiary of Zhenro Properties
「正榮地產集團」	指	正榮地產及其附屬公司
“Zhenro Properties Group”		Zhenro Properties and its subsidiaries
「%」	指	百分比
“%”		percent

* For identification purpose only

* 僅供識別

公司資料

Corporate Information

董事會

BOARD OF DIRECTORS

執行董事

Executive Directors

林曉彤先生 (行政總裁)

Mr. Lin Xiaotong (*Chief Executive Officer*)

康宏先生

Mr. Kang Hong

非執行董事

Non-executive Directors

黃仙枝先生 (主席)

Mr. Huang Xianzhi (*Chairman*)

陳偉健先生

Mr. Chan Wai Kin

獨立非執行董事

Independent Non-executive Directors

馬海越先生

Mr. Ma Haiyue

歐陽寶豐先生

Mr. Au Yeung Po Fung

張偉先生

Mr. Zhang Wei

審計委員會

AUDIT COMMITTEE

張偉先生 (主席)

Mr. Zhang Wei (*Chairman*)

馬海越先生

Mr. Ma Haiyue

陳偉健先生

Mr. Chan Wai Kin

薪酬委員會

REMUNERATION COMMITTEE

歐陽寶豐先生 (主席)

Mr. Au Yeung Po Fung (*Chairman*)

林曉彤先生

Mr. Lin Xiaotong

張偉先生

Mr. Zhang Wei

提名委員會

NOMINATION COMMITTEE

黃仙枝先生 (主席)

Mr. Huang Xianzhi (*Chairman*)

馬海越先生

Mr. Ma Haiyue

歐陽寶豐先生

Mr. Au Yeung Po Fung

聯席公司秘書

JOINT COMPANY SECRETARIES

王奕先生

Mr. Wang Yi

李健強先生

Mr. Lei Kin Keong

授權代表

AUTHORISED REPRESENTATIVES

林曉彤先生

Mr. Lin Xiaotong

王奕先生

Mr. Wang Yi

李健強先生 (替任授權代表)

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

公司資料

Corporate Information

核數師

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

合規顧問

國泰君安融資有限公司

開曼群島主要股份過戶登記總處 及轉讓代理人

Walkers Corporate Limited
190 Elgin Avenue
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

開曼群島註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

AUDITOR

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

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

公司資料

Corporate Information

中國主要營業地點及總部

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
大新金融中心40樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

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

獎項及榮譽

Awards and Honors

頒發機構 Awarding Bodies

中指研究院、中國物業服務價格指數系統
China Index Academy,
China Property Service Price Index System

獎項 Awards

2021中國物業服務百強企業(第18名)
2021 China Top 100 Property Management Companies (Top 18)
2021中國物業服務百強滿意度領先企業
2021 China Top 100 Leading Enterprises in terms of Property Service Satisfaction
2021中國物業管理行業市場化運營領先企業
2021 China Leading Property Management Companies in terms of Marketalisation of Business
2021中國商業地產企業綜合實力20強
2021 China Top 20 Commercial Real Estate Enterprises in terms of Overall Strength

億翰智庫、嘉和家業
YIHAN Zhiku, Jiaha Jiaye

2021中國上市物業服務企業經營能力TOP10
2021 China Top 10 Listed Property Management Enterprises in terms of Operating Capability
2021中國上市物業服務企業TOP15
2021 China Top 15 Listed Property Management Enterprises



獎項及榮譽

Awards and Honors

頒發機構 Awarding Bodies

上海易居房地產研究院
Shanghai E-House Real Estate Research Institute

智通財經
Zhitong Financial

獎項 Awards

2021中國物業上市公司市值認可領先企業
2021 China Leading Listed Property Management Enterprises in terms of Recognition of Market Value

最佳物業公司
Best Property Management Companies
最受投資者歡迎新股公司
Most Popular New IPO Companies



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二零二一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443.7百萬元增長54.2%至人民幣684.2百萬元；期內溢利為人民幣102.7百萬元，較去年同期的人民幣60.7百萬元增長69.4%；母公司擁有人應佔期內溢利為人民幣101.1百萬元，較去年同期的人民幣59.6百萬元增長69.6%。

董事會議決不派發截至二零二一年六月三十日止六個月之任何中期股息。

經營回顧

二零二一年上半年，本集團聚焦高品質增長與資源優化整合，持續城市深耕，積極探索業務創新，持續強化管控體系，提升組織效能，推動運營提升。於二零二一年五月十九日，本集團就收購正榮商業管理的99%股權簽訂一份協議。該收購已獲本公司獨立股東於二零二一年六月二十八日召開的股東特別大會上批准。該項交易將進一步豐富本集團的非住宅業務板塊，提升業務競爭力。據中國指數研究院發佈數據顯示，本集團躍居「2021中國物業服務百強企業第18名」，綜合實力持續提升。

持續高品質規模擴張，優化資源整合

二零二一年上半年，本集團持續城市深耕，拓展業務規模。在上海、南京、蘇州、福州等一二線重點城市持續業務拓展，以穩固和提升市場地位。在管物業服務項目的數量擴展到297個，商業運營在管項目數量達23個。

Dear shareholders,

I am pleased to present to you the interim results of the Group for the six months ended 30 June 2021.

RESULTS REVIEW

During the Reporting Period, the revenue of the Group increased by 54.2% to RMB684.2 million as compared with RMB443.7 million for the corresponding period last year; the profit for the period was RMB102.7 million, representing an increase of 69.4% as compared with RMB60.7 million for the corresponding period last year; the profit attributable to owners of the parent for the period was RMB101.1 million, representing an increase of 69.6% as compared with RMB59.6 million for the corresponding period last year.

The Board resolved not to declare any interim dividend for the six months ended 30 June 2021.

BUSINESS REVIEW

In the first half of 2021, the Group focused on high-quality growth and resource optimisation and integration, continued deep engagement in cities, actively explored business innovations, continuously strengthened management and control system, improved organisational efficiency and promoted operational improvement. On 19 May 2021, the Group entered into an agreement to acquire 99% equity interest in Zhenro Commercial Management. The acquisition was approved by the independent shareholders of the Company at the extraordinary general meeting held on 28 June 2021. This transaction will further enrich the the non-residential business segment of the Group and improve its business competitiveness. As shown in the data issued by China Index Academy, the Group was ranked 18th among the 2021 Top 100 Property Management Companies in China (2021中國物業服務百強企業第18名) with continuous improvement of its overall strength.

Continuous high-quality scale expansion and optimisation of resource integration

In the first half of 2021, the Group continued deep engagement in cities and expanded its business scale. It continued to expand its business in key first- and second-tier cities such as Shanghai, Nanjing, Suzhou, Fuzhou, etc., in order to stabilise and improve its market position. The Group had 297 property service projects under management and 23 commercial operation projects under management.

主席報告

Chairman's Statement

於報告期內，本集團的合約建築面積較二零二零年十二月三十一日淨增加7.8百萬平方米，達到95.2百萬平方米，在管總建築面積較二零二零年十二月三十一日淨增加約15.0百萬平方米，達到約56.2百萬平方米。特別是，商業運營服務的在管建築面積達1.49百萬平方米。

截至二零二一年六月三十日，本集團的商業運營項目位於上海、南京、福州、長沙等一二線重點城市。

商業運營業態的注入，將持續豐富本集團經營業態與服務內容，塑造本集團差異化市場競爭力，為集團可持續發展提供前進動力。

堅持物業管理服務為基石，持續業務創新

本集團堅持「服務由心，幸福為你」的服務理念，聚焦業主需求，持續業務創新，升級品質管控標準，力求為我們的客戶與業主持續帶來美好的生活體驗。

二零二一年上半年，本集團陸續落地「尊享，榮享，悅享」三級服務體系，通過塑造六大服務場景與111個服務觸點，借助科技賦能，為業主帶來定制化的服務體驗。同時，通過不斷升級榮企FINE服務體系，我們的商企物業的服務品質也得到進一步提升。

二零二一年上半年，本集團通過聯動屬地政府、社會團體，推進城市公共服務、公共空間管理與公共資源經營等項目，本集團相繼同福州高新區與南京玄武區建立長期合作，城市服務業務得到進一步的拓展。

During the Reporting Period, the contracted GFA of the Group reached 95.2 million sq.m., representing a net increase of 7.8 million sq.m. as compared to 31 December 2020, and the total GFA under management reached approximately 56.2 million sq.m., representing a net increase of approximately 15.0 million sq.m. as compared to 31 December 2020. In particular, the GFA under management of commercial operation services was 1.49 million sq.m..

As of 30 June 2021, the commercial operation projects of the Group were located in key first- and second-tier cities such as Shanghai, Nanjing, Fuzhou, Changsha, etc..

The introduction of commercial operation sector will continuously enrich the operation sectors and service contents of the Group, improve its differentiated market competitiveness and provide driving impetus for its sustainable development.

Persistence in regarding property management services as the cornerstone and continuous business innovations

The Group adheres to the service concept of “providing heartfelt and personalized services for your well-being” (“服務由心，幸福為你”) and focuses on the needs of property owners to upgrade its quality control standards, and makes continuous business innovations with an aim to bring beautiful living experience to our customers and property owners on an ongoing basis.

In the first half of 2021, the Group successively implemented the three-tier service system of “Zun Xiang (尊享), Rong Xiang (榮享) and Yue Xiang (悅享)” by developing six major service scenarios and 111 service points as empowered by technology, in order to deliver customised service experience to property owners. Meanwhile, the service quality of our commercial and enterprise properties has also been further improved through continuing upgraded FINE Services System of Rong Qi.

In the first half of 2021, the Group coordinated with the local governments and social organisations to promote the urban public services, public space management, public resource operation and other projects, and had successively established long-term cooperation with the government of Gaoxin District of Fuzhou and the government of Xuanwu District of Nanjing to further expand its urban service sectors.

主席報告

Chairman's Statement

與此同時，運營智慧化進程的推進不斷豐富本集團的增值服務。於報告期內，非業主增值服務和社區增值服務的收入實現顯著增長。非業主增值服務實現收入人民幣242.5百萬元，同比增長53.6%，社區增值服務實現收入人民幣115.2百萬元，同比增長90.7%。

商業運營，加速項目拓展，提升經營效益

二零二一年上半年，正榮商業管理持續華西、長三角、華中、環渤海區域深耕策略，加速輕資產項目拓展。與此同時，南京正榮中心、泰興鳳凰廣場、常州星湖廣場的籌建工作也穩步推進，預計在未來一年開業。

與此同時，運營服務行業的迭代持續加快與「後疫情時代」消費的變化，正榮商業管理除了持續提升商業服務品質，二零二一年上半年正榮商業搭建了會員管理系統，實現從引流、轉化、到沉澱的消費閉環，以數字化運營改善客戶體驗，促進經營效益提升。

展望

二零二一年是國家「十四五」規劃的開局之年，國內經濟環境進入瞬息萬變的新時期，隨著物業管理行業發展格局的變化與社會對行業期待的提升，物業行業在迎來更廣闊的發展空間的同時，行業競爭持續加劇。面對廣闊的市場機遇，本集團將堅持深耕四大核心區域，積極拓展新業務賽道。同時，持續以業主需求為導向，提升服務品質，實現行業地位和品牌價值的提升。

Meanwhile, the advancement of operation intelligentisation continuously enriched value-added services of the Group. During the Reporting Period, there were significant increases in revenues 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 RMB242.5 million, a year-on-year increase of 53.6%, and community value-added services achieved a revenue of RMB115.2 million, a year-on-year increase of 90.7%.

Acceleration in expanding commercial projects and improvement in operational efficiency thereof

In the first half of 2021, Zhenro Commercial Management continued its deep penetration strategy in Western Strait Economic Zone, Yangtze River Delta Region, Central China Region and Bohai Rim Region, and accelerated the expansion of light-asset projects. Meanwhile, the establishment works of Nanjing Zhenro Center, Taixing Phoenix Plaza, and Changzhou Xinghu Plaza also advance steadily, and such projects are expected to commence operation in the coming year.

Meanwhile, with the accelerated iteration of operation service industry and the change of consumption in the “post-epidemic era”, Zhenro Commercial Management had established a membership management system in the first half of 2021 on the basis of continuous improvement in commercial service quality, thereby forming a close-loop consumption from diversion, transformation to the retaining of online traffic flows, and improving customer experience and operational efficiency with digital operations.

OUTLOOK

2021 is the first year of the national “14th Five-Year” Plan, and the domestic economic environment enters into a new period of constant changes. With the changed development pattern of the property management industry and the rising expectations of the society on the industry, the property industry embraces a broader development space and there will be increased industry competition. With broad market opportunities, the Group will insist on deep engagement in the four key regions and actively expand new business paths. Meanwhile, the Group will continue to improve its service quality as guided by property owners' needs, so as to achieve a continuous improvement in its position in the industry and its brand value.

主席報告

Chairman's Statement

為此，本集團將繼續保持與正榮地產集團的緊密合作關係，同時加強同屬地政府的協同，以及與第三方發展商的合作。通過多渠道的市場拓展、戰略性合作、以及收購物業管理公司及上下游專業公司，以令本集團擴大已佈局區域的物業管理市場佔有率及持續開通新賽道。

營收、品質和利潤的平衡發展，是本集團堅持的原則。在「科技賦能運營」的行業趨勢下，本集團將持續推進「智慧社區」建設，在持續提升服務品質和業主滿意度的前提下，打造更多樣化的增值服務。同時，本集團將加強商業管理與物業管理模塊的業務協同，在優化本集團多元業態運營能力的同時，進一步拓寬業務邊界，打造新的盈收增長點。

行業競爭格局的變化與集團業務升級擴展，人才團隊的升級成為實現集團戰略目標的核心工作之一。本集團制定了「高標準、高認同、高格局、高價值」的人才升級策略，聚焦核心團隊打造、人才梯隊建設，進一步優化人才結構，提升人均效能，全面助力新三年戰略目標的實現。

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「服務由心，幸福為你」的服務理念，為客戶打造美好生活、為股東及投資者持續創造價值，為助力社會繁榮不斷努力。

正榮服務集團有限公司
董事會主席
黃仙枝

Meanwhile, the Group will continue to maintain a close cooperation relationship with Zhenro Properties Group, and strengthen the collaboration with local governments as well as the cooperation with third-party developers. Through multi-channel market expansion, strategic cooperation, mergers and acquisitions of property management companies and upstream and downstream professional companies, the Group will endeavour to increase its share of property management market in the deployed areas, and continue to expand new paths.

Balanced development in terms of operating revenue, quality and profit has been the principle followed by the Group. Under the industry trend of “technology-enabled operation”, the Group will continue to promote the construction of “smart community”, and develop more diversified value-added services on the basis of continuous improvement in service quality and property owners’ satisfaction. Meanwhile, the Group will enhance the business synergy between commercial management and property management segments, further broaden business boundaries and create new profit and revenue growth points while optimising the Group’s ability to operate in diversified business sectors.

With the changing competitive landscape in the industry and the Group’s business upgrading and expansion, the upgrading of talent team has become one of the core works for achieving the strategic goals of the Group. The Group has formulated the talent upgrading strategies of “high standards, high recognition, grand vision and high value”, and focused on core team building and talent team building, to further optimise talent structure, improve per capita efficiency, and fully assist in the achievement of new three-year strategic goals.

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 for your well-being” (“服務由心，幸福為你”) and create a beautiful life for our customers, create value for our shareholders and investors continuously, and continue our efforts on contributing to social prosperity.

Zhenro Services Group Limited
Chairman of the Board
Huang Xianzhi

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。

- 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)園藝服務及(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及商品銷售、(iii)房屋維修服務、(iv)前期規劃及設計諮詢服務及(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，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，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.

- 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 and sales of goods, (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, which 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。

本集團已於收購正榮商業管理後拓展商業運營業務，此舉將進一步豐富本集團的非住宅業務板塊並提高其業務競爭力。

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，於二零二一年六月三十日，本集團的合約建築面積約為95.2百萬平方米，較二零二零年十二月三十一日增長8.9%，合約項目數量為379個。截至二零二一年六月三十日止六個月，本集團物業管理服務的在管建築面積達到了約56.2百萬平方米，較二零二零年十二月三十一日增長約36.3%，在管項目數量為297個。

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.

Following the Group's acquisition of Zhenro Commercial Management, the Group has expanded into the commercial operational business which will further enrich the non-residential business segment of the Group and improve its business competitiveness.

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 2021, the Group's contracted GFA amounted to approximately 95.2 million sq.m., representing an increase of 8.9% as compared with that as of 31 December 2020, and the number of contracted projects totalled 379. For the six months ended 30 June 2021, GFA under management by the Group's property management services reached approximately 56.2 million sq.m., representing an increase of approximately 36.3% as compared with that as of 31 December 2020, and the number of projects under management totalled 297.

管理層討論及分析

Management Discussion and Analysis

下表載列截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度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 2021 and for the year ended 31 December 2020 respectively:

		截至二零二一年 六月三十日止六個月		截至二零二零年 十二月三十一日止年度	
		For the six months ended 30 June 2021		For the year ended 31 December 2020	
		合約 建築面積	在管 建築面積	合約 建築面積	在管 建築面積
		Contracted GFA	GFA under management	Contracted GFA	GFA under management
		(平方千米)	(平方千米)	(平方千米)	(平方千米)
		('000 sq.m.)	('000 sq.m.)	('000 sq.m.)	('000 sq.m.)
於期初	As of the beginning of the period	87,397	41,277	36,998	22,938
新訂約 ⁽¹⁾	New engagements ⁽¹⁾	6,595	13,758	50,680	18,596
終止 ⁽²⁾	Terminations ⁽²⁾	(285)	(285)	(281)	(257)
收購 ⁽³⁾	Acquisition ⁽³⁾	1,490	1,490	–	–
於期末	As of the end of the period	95,197	56,240	87,397	41,277

附註：

- (1) 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。
- (2) 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。
- (3) 指正榮商業管理（由本集團於二零二一年六月二十九日收購）的在管建築面積1.49百萬平方米。

Notes:

- (1) With respect to residential communities the Group manage, new engagements primarily included 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.
- (2) These terminations included 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.
- (3) This represented the GFA of 1.49 million sq.m. under the management of Zhenro Commercial Management, which was acquired by the Group on 29 June 2021.

管理層討論及分析

Management Discussion and Analysis

本集團的地理分佈

截至二零二一年六月三十日，本集團的地理分佈已擴展至中國46座城市。

下表載列截至所示日期的在管總建築面積，以及截至二零二一年及二零二零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 of 30 June 2021, the Group has expanded its geographic presence to 46 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 2021 and 2020 respectively:

		截至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					
		二零二一年			二零二零年		
		2021			2020		
		建築面積	收入		建築面積	收入	
		GFA	Revenue	%	GFA	Revenue	%
		(平方千米)	人民幣千元	%	(平方千米)	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⁾	19,346	194,322	59.5	12,135	128,788	57.1
環渤海地區 ⁽²⁾	Bohai Rim Region ⁽²⁾	2,113	17,371	5.3	715	13,232	5.9
中西部經濟區 ⁽³⁾	Midwest Region ⁽³⁾	14,395	49,583	15.2	4,297	30,772	13.6
海峽西岸地區 ⁽⁴⁾	Western Straits Region ⁽⁴⁾	20,386	65,302	20.0	10,625	52,654	23.4
總計	Total	56,240	326,578	100.0	27,772	225,446	100.0

附註：

Notes:

- (1) 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、宿州、宣城、巢湖、廬江及阜陽。
- (2) 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、洛陽、宿遷、鄭州及荷澤。
- (3) 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、成都、吉安、黃岡、寶雞及咸陽。
- (4) 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、漳州及廈門。

- (1) Cities in which the Group has property management projects in the Yangtze River Delta Region include Shanghai, Nanjing, Suzhou, Hefei, Jiaxing, Taizhou, Chuzhou, Lu'an, Wuhu, Changzhou, Suzhou, Xuancheng, Chaohu, Lujiang and Fuyang.
- (2) Cities in which the Group has property management projects in the Bohai Rim Region include Tianjin, Jinan, Xuzhou, Luoyang, Suqian, Zhengzhou and Heze.
- (3) 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, Chengdu, Ji'an, Huanggang, Baoji and Xianyang.
- (4) Cities in which the Group has property management projects in the Western Straits Region include Fuzhou, Putian, Pingtan, Nanping, Quanzhou, Sanming, Zhangzhou and Xiamen.

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及商品銷售；(iii) 房屋維修服務；(iv) 前期規劃及設計諮詢服務；和(v) 交付前檢驗服務。該等非業主大部分為物業開發商。

二零二一年上半年，非業主增值服務的收入較二零二零年同期的約人民幣157.8百萬元增加53.6%至約人民幣242.5百萬元，主要是由於本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、前期規劃及設計諮詢服務等服務的需求增長所致，二零二一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35.4%。

下表載列本集團於截至二零二一年及二零二零年六月三十日止六個月的非業主增值服務的收入明細：

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 and sales of goods, (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 2021, revenue from value-added services to non-property owners increased by 53.6% to approximately RMB242.5 million compared to approximately RMB157.8 million in the same period of 2020, mainly due to the substantial increase in the number of projects developed by the Group and the partner property developers, which in turn resulted in increased demand for services such as sales assistance services, additional tailored services and preliminary planning and design consultancy services. In the first half of 2021, the revenue from value-added services to non-property owners accounted for 35.4% of the total revenue.

The following table sets forth the revenue breakdown of value-added services to non-property owners for the six months ended 30 June 2021 and 2020:

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零二一年		二零二零年	
		2021		2020	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
協銷服務	Sales assistance services	119,446	49.3	113,753	72.1
額外定制服務及商品銷售	Additional tailored services and sales of goods	100,839	41.6	18,466	11.7
房屋維修服務	Housing repair services	14,892	6.1	11,709	7.4
前期規劃及設計諮詢服務	Preliminary planning and design consultancy services	4,672	1.9	10,464	6.6
交付前檢驗服務	Pre-delivery inspection services	2,624	1.1	3,447	2.2
總計	Total	242,473	100.0	157,839	100.0

管理層討論及分析

Management Discussion and Analysis

社區增值服務

本集團向在管物業的業主及住戶提供的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。

二零二一年上半年，社區增值服務收入較二零二零年同期約人民幣60.4百萬元增長90.7%至約人民幣115.2百萬元，主要由於我們在管建築面積的規模擴大、服務用戶數量大幅增長以及提供多樣化的家居生活產品所致。二零二一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16.9%，較二零二零年同期上升約3.3%。

目前，本集團社區增值服務包含(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。

下表載列截至二零二一年及二零二零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 community value-added services to property owners and residents under management, which mainly comprise (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 2021, the revenue from community value-added services increased by 90.7% to approximately RMB115.2 million compared to approximately RMB60.4 million in the same period of 2020, mainly due to the expansion of GFA under management, the substantial increase in the number of service users and the provision of diversified home-living products. In the first half of 2021, revenue from community value-added services accounted for 16.9% of total revenue, representing an increase of approximately 3.3% as compared with the same period of 2020.

At present, the Group's community value-added services include three categories: (i) home-living services, (ii) car park management, leasing assistance and other services, and (iii) common area value-added services.

The following table sets forth the revenue breakdown of community value-added services for the six months ended 30 June 2021 and 2020:

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零二一年		二零二零年	
		2021		2020	
		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⁾	47,232	41.0	24,431	40.5
車位管理、租賃協助 和其他服務 ⁽²⁾	Car park management, leasing assistance and other services ⁽²⁾	58,667	51.0	30,012	49.7
公共區域增值服務 ⁽³⁾	Common area value-added services ⁽³⁾	9,262	8.0	5,940	9.8
總計	Total	115,161	100.0	60,383	100.0

管理層討論及分析

Management Discussion and Analysis

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，本集團的收入約為人民幣684.2百萬元，較二零二零年同期的人民幣443.7百萬元增長約54.2%。

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 RMB684.2 million, representing an increase of approximately 54.2% as compared with RMB443.7 million in the same period of 2020.

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

		截至六月三十日止六個月				
		For the six months ended 30 June				
		二零二一年	收入佔比	二零二零年	收入佔比	增長率
		2021	Percentage	2020	Percentage	Growth rate
		人民幣千元	%	人民幣千元	%	%
		RMB'000	%	RMB'000	%	%
		未經審核		未經審核		
		Unaudited		Unaudited		
物業管理服務	Property management services	326,578	47.7	225,446	50.8	44.9
非業主增值服務	Value-added services to non-property owners	242,473	35.4	157,839	35.6	53.6
社區增值服務	Community value-added services	115,161	16.9	60,383	13.6	90.7
總計	Total	684,212	100.0	443,668	100.0	54.2

管理層討論及分析

Management Discussion and Analysis

物業管理服務仍是本集團的最大收入來源。截至二零二一年六月三十日止六個月，物業管理服務收入達到約人民幣326.6百萬元，佔本集團總收入的47.7%。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建築面積和服務使用者增加及家居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、材料、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為人民幣446.4百萬元，較二零二零年同期的約人民幣288.4百萬元增長約54.8%。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，本集團的毛利約為人民幣237.8百萬元，較二零二零年同期約人民幣155.3百萬元增加約53.1%。

報告期內，本集團的毛利率為34.8%，較二零二零年同期的35.0%略有下降，與二零二零年全年毛利率34.8%持平。

Property management services is still the largest source of income for the Group. For the six months ended 30 June 2021, revenue from property management services reached approximately RMB326.6 million, accounting for 47.7% 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 home-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, materials, depreciation and amortisation, office expenses and community activity costs.

During the Reporting Period, the cost of sales of the Group was approximately RMB446.4 million, representing an increase of approximately 54.8% as compared with approximately RMB288.4 million in the same period of 2020. 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 53.1% from approximately RMB155.3 million for the same period in 2020 to approximately RMB237.8 million.

During the Reporting Period, the gross profit margin of the Group slightly decreased to 34.8% from 35.0% for the same period in 2020, and equals to 34.8% for the year of 2020.

管理層討論及分析

Management Discussion and Analysis

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		
		二零二一年	二零二零年	毛利率變動
				Changes
		2021	2020	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	24.6	24.7	-0.1
非業主增值服務	Value-added services to non-property owners	32.9	36.8	-3.9
社區增值服務	Community value-added services	67.5	69.0	-1.5
總計	Total	34.8	35.0	-0.2

其他收入及收益

報告期內，本集團的其他收入及收益約為人民幣4.6百萬元，較二零二零年同期的約人民幣3.5百萬元增加約31.3%。該增加乃主要由於政府補助較二零二零年同期增加所致。

Other income and gains

During the Reporting Period, the other income and gains of the Group increased by approximately 31.3% from approximately RMB3.5 million for the same period in 2020 to approximately RMB4.6 million. The increase was mainly due to the increase in government grants as compared to the same period of 2020.

行政開支

報告期內，本集團的行政開支約為人民幣89.0百萬元，較二零二零年同期的約人民幣63.9百萬元增加約39.4%，主要由於在管規模擴大所致，其增幅遠低於本集團收入的增長趨勢。報告期內，行政開支佔收入的比例為13.0%，較二零二零年同期的14.4%下降1.4個百分點，主要原因為本集團於二零二零年同期產生一次性上市開支（報告期內未再次產生），同時施行良好的成本管控措施以提升集團的運營效率。

Administrative expenses

During the Reporting Period, the administrative expenses of the Group increased by approximately 39.4% from approximately RMB63.9 million for the same period in 2020 to approximately RMB89.0 million, mainly due to the expansion of the scale under management, and the increase was much lower than the revenue growth of the Group. During the Reporting Period, administrative expenses accounted for 13.0% of the revenue, representing a decrease of 1.4 percentage points as compared with 14.4% in the same period of 2020, mainly due to the one-off nature of the listing expenses of the Group incurred in the corresponding period in 2020 which were not repeated in the Reporting Period, and the implementation of sound cost control measures for the enhancement of the Group's operating efficiency.

管理層討論及分析

Management Discussion and Analysis

所得稅開支

報告期內，本集團的所得稅開支約為人民幣38.2百萬元，較二零二零年同期的約人民幣27.1百萬元增加約41.0%，所得稅開支增加乃主要是由於稅前利潤增加所致。

本公司擁有人應佔溢利

報告期內，本公司擁有人應佔期內溢利約為人民幣101.1百萬元，較二零二零年同期的約人民幣59.6百萬元增加約69.6%。

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。截至二零二一年六月三十日，本集團的物業及設備約為人民幣6.6百萬元，較二零二零年十二月三十一日約人民幣7.0百萬元減少約人民幣0.4百萬元或減少6.6%。

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。截至二零二一年六月三十日，本集團的貿易應收款項約為人民幣375.1百萬元，較二零二零年十二月三十一日的約人民幣272.1百萬元增加約人民幣103.0百萬元或增長約37.8%，乃主要由於本年度上半年業務快速擴展所致。

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我們業主的款項，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。截至二零二一年六月三十日，本集團的預付款項、按金及其他應收款項約為人民幣36.4百萬元，較二零二零年十二月三十一日的約人民幣32.0百萬元增長約13.8%，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。

Income tax expenses

During the Reporting Period, the income tax expenses of the Group increased by approximately 41.0% from approximately RMB27.1 million for the same period in 2020 to approximately RMB38.2 million. The increase in tax expenses was mainly due to the increase in profit before tax.

Profit attributable to owners of the Company

During the Reporting Period, the profit attributable to owners of the Company for the period was approximately RMB101.1 million, representing an increase of approximately 69.6% as compared with approximately RMB59.6 million for the same period in 2020.

Property and equipment

The property and equipment of the Group mainly included buildings, office equipment, electronic equipment and other assets. As of 30 June 2021, the property and equipment of the Group was approximately RMB6.6 million, representing a decrease of approximately RMB0.4 million or 6.6% as compared with approximately RMB7.0 million as at 31 December 2020.

Trade receivables

The Group's trade receivables mainly derived from revenue from property management services and value-added services to non-property owners. As of 30 June 2021, the Group's trade receivables amounted to approximately RMB375.1 million, representing an increase of approximately RMB103.0 million or approximately 37.8% as compared with approximately RMB272.1 million as of 31 December 2020. The increase was mainly due to the rapid business expansion during the first half of the year.

Prepayments, deposits and other receivables

The Group's prepayments, deposits and other receivables primarily consisted of payments made on behalf of our 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 2021, the Group's prepayments, deposits and other receivables amounted to approximately RMB36.4 million, representing an increase of approximately 13.8% as compared with approximately RMB32.0 million as at 31 December 2020. 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.

管理層討論及分析

Management Discussion and Analysis

貿易應付款項

截至二零二一年六月三十日，本集團的貿易應付款項約為人民幣200.9百萬元，較二零二零年十二月三十一日約人民幣166.7百萬元增長約20.5%，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量與本公司首次公開發售的募集資金撥支。

本集團的借款均以人民幣計值，並按固定利率計息。於二零二一年六月三十日，本集團借款為人民幣83.8百萬元，而於二零二零年十二月三十一日本集團借款為人民幣27.4百萬元。自各提取日期起，本集團於二零二一年六月三十日須於一年內償還的借款達人民幣43.0百萬元及一年後償還的借款達人民幣40.8百萬元，而於二零二零年十二月三十一日須於一年內償還的借款達人民幣14.0百萬元及一年後償還的借款達人民幣13.4百萬元。除本文所披露者外及除集團內部負債外，於二零二一年六月三十日，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。

Trade payables

As of 30 June 2021, the Group's trade payables amounted to approximately RMB200.9 million, representing an increase of approximately 20.5% from approximately RMB166.7 million as of 31 December 2020. 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 and proceeds raised from the Company's initial public offering.

The Group's borrowings were all denominated in RMB and bear interest at fixed rates. As of 30 June 2021, the borrowings of the Group amounted to RMB83.8 million, compared to RMB27.4 million as of 31 December 2020. From the respective drawdown dates, the Group's borrowings repayable within one year were RMB43.0 million and repayable over one year were RMB40.8 million as of 30 June 2021, while repayable within one year were RMB14.0 million and repayable over one year were RMB13.4 million as of 31 December 2020. 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 2021.

管理層討論及分析

Management Discussion and Analysis

資產抵押

截至二零二一年六月三十日，本集團擁有以下銀行借款，以有抵押資產作質押的情況如下：

- (1) 人民幣30,200,000元(截至二零二零年十二月三十一日：無)乃以附屬公司江蘇省蘇鐵物業管理有限責任公司的70%股權作質押；
- (2) 人民幣9,000,000元(截至二零二零年十二月三十一日：人民幣10,000,000元)乃以正榮企業服務有限公司的100%股權作質押。

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。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。

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

截至二零二一年六月三十日，本集團的資產負債比率為0.06倍，較截至二零二零年十二月三十一日資產負債比率0.02倍增加0.04倍。資產負債比率等於計息銀行借款除以權益總額。

PLEDGE OF ASSETS

As of 30 June 2021, the Group's had the following bank borrowings which were secured by pledged assets as follows:

- (1) RMB30,200,000 were secured by the pledge of 70% equity interest in a subsidiary, Jiangsu Sutie Property Management Co., Ltd. (As of 31 December 2020: Nil);
- (2) RMB9,000,000 were secured by the pledge of 100% equity interest in Zhenro Enterprise Service Co., Ltd. (As of 31 December 2020: RMB10,000,000).

FINANCIAL RISKS

INTEREST RATE RISK

The Group's exposure to risk for changes in interest rates related primarily to the Group's interest-bearing bank and other borrowings. The Group was not exposed to material risk directly relating to changes in market interest rates. The Group did not use derivative financial instruments to hedge interest rate risk. The Group's all bank borrowings were obtained with fixed interest rates.

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 RMB 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.

DEBT TO ASSET RATIO

As of 30 June 2021, the Group's debt to asset ratio was 0.06 times, representing an increase of 0.04 times as compared with 0.02 times of debt to asset ratio as of 31 December 2020. Debt to asset ratio equals interest-bearing bank borrowings divided by total equity.

管理層討論及分析

Management Discussion and Analysis

或然負債

截至二零二一年六月三十日，本集團尚無重大或然負債。

重大收購及出售附屬公司及聯營公司

於二零二一年五月十九日，本集團與正榮地產集團（為本公司的關連人士）的成員公司訂立一份協議，以按現金總代價人民幣891百萬元（有待調整）收購正榮商業管理合共99%的股權。本集團在首次完成日期於二零二一年六月三十日支付首期款項人民幣534.6百萬元。自首次完成以來，本集團將正榮商業管理入賬列作其非全資附屬公司，並將正榮商業管理的資產及負債併入本集團的財務報表。

餘下代價人民幣356.4百萬元（有待調整）將於二零二二年支付。

收購事項的財務影響於本中期報告第67頁附註16內概述。收購事項的詳情載於本公司日期為二零二一年五月十九日的公告及日期為二零二一年六月九日的通函。

收購事項將進一步提升本集團在中國物業管理行業的市場地位，並於現有基礎上增強本集團在物業管理行業的綜合服務能力。

除上述披露外，本公司於報告期內無其他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

報告期內，本集團概無持有重大投資。

未來重大投資及資本資產計劃

除本中期報告及招股章程中「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。

CONTINGENT LIABILITIES

As of 30 June 2021, the Group had no material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 19 May 2021, the Group entered into an agreement with members of Zhenro Properties Group, a connected person of the Company, to acquire in aggregate of 99% equity interest in Zhenro Commercial Management at a total cash consideration of RMB891 million (subject to adjustments). The Group paid the first instalment of RMB534.6 million on 30 June 2021 when the first completion took place. Since the first completion, the Group has accounted for Zhenro Commercial Management as its non-wholly owned subsidiary and consolidated the assets and liabilities of Zhenro Commercial Management into its financial statements.

The remaining consideration of RMB356.4 million (subject to adjustments) will be paid in 2022.

Financial impact of the acquisition is summarised in note 16 on page 67 of this interim report. Details of the acquisition are set out in the Company's announcement dated 19 May 2021 and circular dated 9 June 2021.

The acquisition would further improve the Group's market position in China's property management industry and enhance the Group's comprehensive service capabilities in the property management industry on the existing basis.

Save as disclosed above, there was no other 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, there were no significant investments held by the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report and in the section "Future Plans and Use of Proceeds" in the Prospectus, the Group had no plan for material investments and capital assets.

管理層討論及分析

Management Discussion and Analysis

僱員及薪酬政策

截至二零二一年六月三十日，本集團約有4,679名僱員（截至二零二零年十二月三十一日：約4,635名僱員）。報告期內，總員工成本約為人民幣251.1百萬元。

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本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。

本集團認為其增長及業務策略的成功實現有賴於經驗豐富、積極進取及訓練有素的各級別管理人員及員工組成的團隊，因此本集團採納正規及透明的薪酬政策，以釐定本公司及其附屬公司的董事及僱員的薪酬待遇。

- 薪酬委員會負責制定本集團的薪酬政策，以供董事會批准，及就本集團的年薪調整、年度表現花紅及股份獎勵向董事會提出建議。
- 董事薪酬的目標是確保有可吸引及挽留經驗豐富的高級人才的適當水準的薪酬，以監察本集團的業務及發展。彼等之薪酬將參照業務及規模可資比較公司進行年度審閱，且須得到股東的批准。
- 高質量且忠誠的員工乃為本集團成功作出貢獻的寶貴資產。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。

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2021, the Group had approximately 4,679 employees (As of 31 December 2020: approximately 4,635 employees). During the Reporting Period, the total staff costs were approximately RMB251.1 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 a formal and transparent remuneration policy to determine the remuneration packages of Directors and employees of the Company and its subsidiaries as the Group believes that the successful implementation of its growth and business strategies rests on a team of experienced, motivated and well-trained managers and employees at all levels.

- The Remuneration Committee is mandated to formulate the Group's remuneration policy for the Board's approval, and to make recommendations to the Board on the Group's annual salary adjustment, the annual performance bonus and share award.
- The objective of remunerating Directors is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high calibre to oversee the Group's business and development. Their remuneration is reviewed annually with reference to companies of comparable business and scale, and any changes are subject to Shareholders' approval.
- Quality and committed staff are valuable assets contributing to the Group's success. 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.

管理層討論及分析

Management Discussion and Analysis

- 應付本集團員工薪酬乃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。
- 在釐定董事及高級管理層的薪酬及報酬待遇時，本集團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。
- 一般而言，本集團按照各僱員的資質、職位及資歷釐定僱員薪金。根據相關法規的要求，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、生育保險及失業保險以及住房公積金，或為僱員定期向強積金計劃做出供款。
- The remuneration payable to the Group's employees 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.
- 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.
- In general, the Group determines employee salaries based on each employee's qualification, position and seniority. As required by relevant regulations, 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.

本公司與全體員工簽訂勞動合同。本公司向員工提供具有競爭力的薪酬，包括基本薪水、酌情花紅、基於績效的薪酬及年終花紅。為激勵員工以及促進本公司的長期發展，本公司有條件地採納購股權計劃（「購股權計劃」）。購股權計劃之詳情載於「企業管治及其他資料」一節。

於截至二零二一年六月三十日止六個月，本集團概無任何重大勞資糾紛或招募員工的困難。

所得款項用途

於二零二零年七月進行全球發售（包括行使超額配股權）而籌集的所得款項淨額約為1,267.7百萬港元（相當於約人民幣1,141.7百萬元）（「所得款項淨額」）。

The Company enters into labor contracts with all of its employees. The Company offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based remuneration and year-end bonuses. To incentivize its employees and promote the long-term growth of the Company, the Company has conditionally adopted a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the sections headed "Corporate Governance and Other Information".

During the six months ended 30 June 2021, the Group did not experience any significant labour disputes or any difficulty in recruiting employees.

USE OF PROCEEDS

The net proceeds raised in connection with the Global Offering in July 2020 (including the exercise of the Over-Allotment Options) amounted to approximately HK\$1,267.7 million (equivalent to approximately RMB1,141.7 million) (the "Net Proceeds").

管理層討論及分析

Management Discussion and Analysis

如本公司日期為二零二一年五月十九日的公告所載，董事會已決議將招股章程所披露原計劃用於收購及投資其他物業管理公司以及社區產品及服務的所得款項淨額重新分配，用於收購正榮商業管理。建議分配招股章程所載的所得款項淨額、重新分配所得款項淨額用途及截至二零二一年六月三十日的所得款項淨額實際用途載列如下：

As set out in the announcement of the Company dated 19 May 2021, the Board had resolved to reallocate the net proceeds which were originally planned to be used on acquisition of and investment in other property management companies and community products and services as disclosed in the Prospectus, to the acquisition of Zhenro Commercial Management. The proposed allocation of the net proceeds in accordance with the Prospectus, the reallocated use of the net proceeds and the actual usage of the net proceeds up to 30 June 2021 are set out below:

招股章程中所述 所得款項淨額擬定用途	所得款項 淨額變更前	所得款項 淨額變更後	已動用所得 款項淨額	截至 二零二一年 六月三十日 尚未動用 所得款項淨額 Unutilised Net Proceeds as of 30 June 2021 人民幣百萬元 RMB million	預計使用 完畢時間
Proposed use of Net Proceeds as set out in the Prospectus	Net Proceeds Original 人民幣百萬元 RMB million	Net Proceeds Reallocation 人民幣百萬元 RMB million	Utilised Net Proceeds 人民幣百萬元 RMB million	Unutilised Net Proceeds as of 30 June 2021 人民幣百萬元 RMB million	Expected time of full utilisation
收購及投資其他物業管理公司 Acquisition of and investment in other property management companies	314.0	-	-	-	不適用 Not applicable
收購社區產品及服務 Acquisition of community products and services	314.0	-	-	-	不適用 Not applicable
開發本集團的信息管理系統 Development of the Group's information management system	228.3	228.3	54.7	173.6	於二零二二年 十二月三十一日前 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	171.2	171.2	41.2	130.0	於二零二二年 十二月三十一日前 Before 31 December 2022
一般業務運營及營運資金 General business operations and working capital	114.2	114.2	114.2	-	不適用 Not applicable
收購正榮商業管理 Acquisition of Zhenro Commercial Management	-	628.0	534.6	93.4	於二零二二年 十二月三十一日前 Before 31 December 2022
總計 Total	1,141.7	1,141.7	744.7	397.0	

管理層討論及分析

Management Discussion and Analysis

報告期後事項

自報告期末至本中期報告日期，概無發生任何影響本公司的重大事項。

中期股息

董事會決議不就截至二零二一年六月三十日止六個月宣派任何中期股息。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2021.

企業管治及其他資料

Corporate Governance and Other Information

企業管治

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。本公司已採納企業管治守則的原則及守則條文，作為本公司企業管治常規的基準。

於整個報告期內，本公司已遵守企業管治守則中載列的所有適用守則條文。董事會將繼續檢討及監察本公司的慣例，以遵守企業管治守則及維持本公司高水準的企業管治常規。

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。

經本公司作出特定查詢後，全體董事確認，彼等於整個報告期內一直嚴格遵守標準守則所載準則。

CORPORATE GOVERNANCE

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. The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices.

Throughout the Reporting Period, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard corporate governance practices of the Company.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions.

All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the guidelines contained in the Model Code throughout the Reporting Period.

企業管治及其他資料

Corporate Governance and Other Information

其他資料

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

於二零二一年六月三十日，本公司董事或最高行政人員概無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，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二一年六月三十日，下列人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

OTHER INFORMATION

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 2021, 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 2021, 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	持有股份數目 ⁽¹⁾	權益概約百分比 ⁽¹⁾
Name of Shareholder	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interests
歐宗榮先生 ⁽²⁾ Mr. ZR Ou ⁽²⁾	受控法團權益 Interest in controlled corporation	656,348,500 (L)	63.26%
林淑英女士 ⁽³⁾ Ms. Lin Shuying ⁽³⁾	配偶權益 Interest of spouse	656,348,500 (L)	63.26%
歐國強先生 ⁽⁴⁾ Mr. GQ Ou ⁽⁴⁾	受控法團權益 Interest in controlled corporation	57,712,500 (L)	5.56%
李熹女士 ⁽⁵⁾ Ms. Li Xi ⁽⁵⁾	配偶權益 Interest of spouse	57,712,500 (L)	5.56%
偉正 WeiZheng	實益擁有人 Beneficial owner	513,848,500 (L)	49.53%
偉耀 WeiYao	實益擁有人 Beneficial owner	71,250,000 (L)	6.87%
偉天 WeiTian	實益擁有人 Beneficial owner	71,250,000 (L)	6.87%
偉強 WeiQiang	實益擁有人 Beneficial owner	57,712,500 (L)	5.56%

企業管治及其他資料

Corporate Governance and Other Information

附註：

- (1) 字母「L」指有關人士於本公司股份的好倉。其乃基於二零二一年六月三十日本公司已發行股份總數1,037,500,000股股份計算。
- (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) 林淑英女士為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英女士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) 李熹女士為歐國強先生的配偶。根據證券及期貨條例第XV部，李熹女士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，於二零二一年六月三十日，董事及最高行政人員概不知悉任何並非本公司董事或最高行政人員的其他人士於本公司股份或相關股份中擁有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。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares of the Company. The calculation is based on the total number of 1,037,500,000 Shares in issue of the Company as at 30 June 2021.
- (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 same number of 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 same number of Shares in which Mr. GQ Ou is interested in.

Save as disclosed above, as at 30 June 2021, the Directors and chief executive are 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 of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

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，當時的股東有條件批准並採納本公司購股權計劃，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。截至二零二一年六月三十日，購股權計劃的剩餘年期約為八年零十一個月。

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) 本公司刊發其年度業績或半年、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, the Share Option Scheme of the Company was conditionally approved and adopted by the then Shareholders 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). As of 30 June 2021, the remaining life of the Share Option Scheme is approximately 8 years and 11 months.

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 (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 its 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。

於報告期內，本公司概無根據購股權計劃授出或同意授出、行使、註銷購股權或使其失效，且於二零二一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

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

董事會成員變動

於二零二一年二月五日，(i)林曉彤先生獲委任為行政總裁、薪酬委員會成員及本公司授權代表；(ii)康宏先生獲委任為執行董事；(iii)黃亮先生辭任執行董事、行政總裁、薪酬委員會成員及本公司授權代表。

根據組織章程細則第111條，林曉彤先生及康宏先生乃獲委任以填補董事會臨時空缺，故須退任董事職位，並合資格於股東週年大會重選連任。彼等隨後於股東週年大會上重選連任。

歐陽寶豐先生自二零二零年十月起獲委任為上坤地產集團有限公司（股份代號：6900）的獨立非執行董事。彼自二零二一年六月起不再擔任杉杉品牌運營股份有限公司（股份代號：1749）的獨立非執行董事，並自二零二零年一月起不再擔任上海華董地產（集團）有限公司的副總裁。

- 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, exercised, cancelled or lapsed pursuant to the Share Option Scheme, and there were no outstanding options as at 30 June 2021.

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

Neither the Company nor any of its subsidiaries had purchased, sold and redeemed any of the listed securities of the Company during the Reporting Period.

CHANGES IN MEMBER OF BOARD OF DIRECTORS

On 5 February 2021, (i) Mr. Lin Xiaotong was appointed as the chief executive officer, a member of remuneration committee and an authorised representative of the Company; (ii) Mr. Kang Hong was appointed as an executive Director; (iii) Mr. Huang Liang resigned as executive Director, the chief executive officer, member of the remuneration committee and authorised representative of the Company.

In accordance with Article 111 of the Articles of Association, Mr. Lin Xiaotong and Mr. Kang Hong, who had been appointed to fill up a casual vacancy on the Board should retire from office as Directors, and being eligible, offered themselves for re-election at the AGM. They were subsequently re-elected at the AGM.

Mr. Au Yeung Po Fung was appointed as an independent non-executive director of Sunkwan Properties Group Limited (Stock code: 6900) since October 2020. He ceased to be an independent non-executive director of Shanshan Brand Management Co., Ltd. (Stock code: 1749) with effect from June 2021 and the vice president of Shanghai Huadong Properties (Group) Limited with effect from January 2020.

企業管治及其他資料

Corporate Governance and Other Information

除上文所披露者外，報告期內及直至本中期報告日期，概無其他董事資料須根據上市規則第13.51B(1)條作出披露。

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，報告期內及直至本中期報告日期，本公司均維持上市規則規定的最低25%公眾持股量。

審計委員會

本公司根據上市規則第3.21條及企業管治守則成立審計委員會並訂明其書面職權範圍。審計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。

審計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計委員會主席，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。

本公司截至二零二一年六月三十日止六個月的未經審核中期簡明綜合業績及本中期報告於向董事會提呈批准建議前已由審計委員會審核。

Save as disclosed above, during the Reporting Period and up to the date of this interim report, there were no other information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 during the Reporting Period and up to the date of this interim report.

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 interim condensed consolidated results and this interim report for the six months ended 30 June 2021 were reviewed by the Audit Committee before being recommended 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76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」）於二零二一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表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合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 76, 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 2021 and the related condensed consolidated statements of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated 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

我們按照香港會計師公會發佈的香港審閱工作準則第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香港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 Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making 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 Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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
二零二一年八月二十日

Ernst & Young
Certified Public Accountants
Hong Kong
20 August 2021

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零二一年	二零二零年	
		2021	2020	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		附註		
		Notes		
收入	REVENUE	5	684,212	443,668
銷售成本	Cost of sales		(446,409)	(288,372)
毛利	GROSS PROFIT		237,803	155,296
其他收入及收益	Other income and gains	5	4,593	3,499
行政開支	Administrative expenses		(89,027)	(63,867)
金融資產減值虧損淨額	Impairment losses on financial assets, net		(11,405)	(6,176)
財務成本	Finance costs		(1,043)	(937)
應佔一間聯營公司虧損	Share of loss of an associate		–	(89)
除稅前溢利	PROFIT BEFORE TAX	6	140,921	87,726
所得稅開支	Income tax expenses	7	(38,186)	(27,069)
期內溢利	PROFIT FOR THE PERIOD		102,735	60,657
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		101,075	59,583
非控股權益	Non-controlling interests		1,660	1,074
			102,735	60,657
母公司普通股持有人	EARNINGS PER SHARE ATTRIBUTABLE			
應佔每股盈利	TO ORDINARY EQUITY HOLDERS			
	OF THE PARENT		人民幣0.10元	人民幣0.08元
— 基本及攤薄	– Basic and diluted	9	RMB0.10	RMB0.08

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內溢利	PROFIT FOR THE PERIOD	102,735	60,657
其他全面虧損	OTHER COMPREHENSIVE LOSS		
不會於往後期間重新分類至損益之 其他全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	(6,320)	—
不會於往後期間重新分類至損益之 其他全面虧損淨額	Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(6,320)	—
期內其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(6,320)	—
期內全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	96,415	60,657
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	94,755	59,583
非控股權益	Non-controlling interests	1,660	1,074
		96,415	60,657

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二一年六月三十日

30 June 2021

		附註	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 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	6,558	7,020
投資物業	Investment properties		194,190	21,600
使用權資產	Right-of-use assets		10,272	6,856
商譽	Goodwill		766,626	59,537
其他無形資產	Other intangible assets		55,511	30,797
融資租賃應收款項	Finance lease receivables	11	77,608	–
遞延稅項資產	Deferred tax assets		26,156	19,515
非流動資產總值	Total non-current assets		1,136,921	145,325
流動資產	CURRENT ASSETS			
融資租賃應收款項	Finance lease receivables	11	55,555	–
貿易應收款項	Trade receivables	12	375,083	272,117
應收關聯公司款項	Due from related companies	17	176,340	74,757
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		36,392	31,967
現金及現金等價物	Cash and cash equivalents		1,078,652	1,451,514
受限銀行存款	Restricted bank deposits		3,000	–
流動資產總值	Total current assets		1,725,022	1,830,355
流動負債	CURRENT LIABILITIES			
貿易應付款項	Trade payables	13	200,896	166,659
其他應付款項及應計費用	Other payables and accruals		459,268	317,111
應付關聯公司款項	Due to related companies	17	361,991	4,885
計息銀行借款	Interest-bearing bank borrowings	14	43,022	14,000
租賃負債	Lease liabilities		35,529	3,991
應付稅項	Tax payables		48,415	55,637
應付股息	Dividends payable		72,625	–
流動負債總值	Total current liabilities		1,221,746	562,283
流動資產淨值	NET CURRENT ASSETS		503,276	1,268,072

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中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二一年六月三十日

30 June 2021

		附註 Notes	二零二一年 六月三十日 30 June 2021 人民幣千元 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 (經審核) (Audited)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,640,197	1,413,397
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借款	Interest-bearing bank borrowings	14	40,825	13,375
租賃負債	Lease liabilities		145,026	6,731
遞延稅項負債	Deferred tax liabilities		48,118	9,655
非流動負債總額	Total non-current liabilities		233,969	29,761
淨資產	NET ASSETS		1,406,228	1,383,636
母公司擁有人應佔權益	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
股本	Share capital	15	7,867	7,867
儲備	Reserves		1,377,829	1,355,699
			1,385,696	1,363,566
非控股權益	Non-controlling interests		20,532	20,070
權益總額	TOTAL EQUITY		1,406,228	1,383,636

林曉彤先生
Mr. Lin Xiaotong
董事
Director

康宏先生
Mr. Kang Hong
董事
Director

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		母公司擁有人應佔									
		Attributable to owners of the parent									
		已發行 股本	股份 溢價*	資本 儲備*	合併 儲備*	法定 盈餘 儲備*	匯率 波動 儲備*	保留 溢利*	總計	非控股 權益	權益 總額
		Issued Capital	Share Premium*	Capital Reserve*	Merger Reserve*	Statutory Reserves*	Exchange 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	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	RMB'000	RMB'000
		附註15									
		Note 15									
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	7,867	1,134,189	2,175	(40,488)	21,543	(61,290)	299,570	1,363,566	20,070	1,383,636
期內溢利	Profit for the period	-	-	-	-	-	-	101,075	101,075	1,660	102,735
期內其他全面收入	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(6,320)	-	(6,320)	-	(6,320)
期內全面收入總額	Total Comprehensive income for the period	-	-	-	-	-	(6,320)	101,075	94,755	1,660	96,415
宣派二零二零年末期股息	Final 2020 dividend declared	-	(72,625)	-	-	-	-	-	(72,625)	-	(72,625)
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	1,858	1,858
向非控股股東支付股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(3,056)	(3,056)
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	12,758	-	(12,758)	-	-	-
於二零二一年六月三十日 (未經審核)	As at 30 June 2021 (unaudited)	7,867	1,061,564	2,175	(40,488)	34,301	(67,610)	387,887	1,385,696	20,532	1,406,228
於二零二零年一月一日 (經審核)	At 1 January 2020 (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 (未經審核)	As at 30 June 2020 (unaudited)	349	-	2,175	(40,488)	28,412	-	180,637	171,085	17,632	188,717

* 於二零二一年六月三十日的中期簡明綜合財務狀況表中，該等儲備賬戶包括綜合其他儲備人民幣1,377,829,000元（二零二零年十二月三十一日：人民幣1,355,699,000元）。

* These reserve accounts comprise the consolidated other reserves of RMB1,377,829,000 (31 December 2020: RMB1,355,699,000) in the interim condensed consolidated statement of financial position as at 30 June 2021.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		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	140,921	87,726
調整：	Adjustments for:		
財務成本	Finance costs	1,043	937
利息收入	Interest income	5 (758)	(331)
應佔一間聯營公司虧損	Share of loss of an associate	–	89
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 2,143	1,231
使用權資產折舊	Depreciation of right-of-use assets	6 1,274	1,394
攤銷其他無形資產	Amortisation of other intangible assets	6 2,246	1,994
貿易應收款項減值	Impairment of trade receivables	6 10,760	5,457
其他應收款項減值	Impairment of other receivables	6 645	719
		158,274	99,202
貿易應收款項增加	Increase in trade receivables	(110,650)	(65,320)
預付款項及其他應收款項減少／(增加)	Decrease/(increase) in prepayments and other receivables	892	(14,642)
應收關聯公司款項增加	Increase in amounts due from related companies	(44,374)	(60,280)
應付關聯公司款項減少增加／(減少)	Increase/(decrease) in amounts due to related companies	727	(325)
貿易應付款項增加	Increase in trade payables	28,897	23,604
其他應付款及應計費用增加	Increase in other payables and accruals	104,426	56,164
經營所得現金	Cash generated from operations	138,192	38,403
已收利息	Interest received	758	331
已付利息	Interest paid	(747)	(564)
已付稅項	Tax paid	(53,051)	(43,591)

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中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) operating activities	85,152	(5,421)
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 (948)	(1,605)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	6	41
購買其他無形資產	Purchase of other intangible assets	(1,178)	(384)
收購一間附屬公司	Acquisition of a subsidiary	(491,555)	–
結算收購應付代價	Settlements of consideration payables for the acquisitions	(1,040)	(11,200)
關聯公司還款	Repayment from related companies	–	257
投資活動所用現金流量淨額	Net cash flows used in investing activities	(494,715)	(12,891)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
向關聯公司還款	Repayment to related companies	(21)	(93)
新銀行貸款	New bank loans	50,200	–
償還銀行貸款	Repayment of bank loans	(2,228)	(1,250)
已付利息	Interest paid	–	–
向非控股股東支付股息	Dividends paid to non-controlling shareholders	(3,056)	–
租賃付款	Lease payments	(1,874)	(1,612)
融資活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) financing activities	43,021	(2,955)

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中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
附註			
Notes			
現金及現金等價物 (減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(366,542)	(21,267)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	1,451,514	218,442
匯率變動影響淨額	Effect of foreign exchange rate changes, net	(6,320)	—
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,078,652	197,175
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	1,081,652	197,175
減：受限銀行存款	Less: Restricted bank deposits	3,000	—
現金流量表所列現金及 現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	1,078,652	197,175

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

1. 公司資料

本公司於二零一八年十二月十七日在開曼群島註冊成立為獲豁免公司。本公司的註冊辦事處位於190 Elgin Avenue, 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。

2. 編製基準

截至二零二一年六月三十日止六個月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二零二零年十二月三十一日止年度之年度綜合財務報表一併閱讀。

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 17 December 2018. The registered office address of the Company is 190 Elgin Avenue, 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 on 10 July 2020 (the "Listing Date").

In the opinion of the directors of the Company, the ultimate controlling shareholder of the Group is Mr. Ou Zongrong.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2021 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 2020.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

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，與編製本集團截至二零二零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9號、
國際會計準則第39號、
國際財務報告準則第7號、
國際財務報告準則第4號及
國際財務報告準則第16號
(修訂本)

利率基準改革
— 第二階段

國際財務報告準則第16號
(修訂本)

二零二一年六月三十日
之後的Covid-19相關
租金寬減 (提早採納)

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 2020, 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 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
Interest Rate Benchmark Reform – Phase 2

Amendment to IFRS 16
Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

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9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)解決先前修訂本中未涉及的問題，該等問題在將現有基準利率替換為替代無風險利率(「無風險利率」)時會對財務報告產生影響。第二階段修訂本提供實際權宜方法，於入賬釐定金融資產及負債合約現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，則允許在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂本允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

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)

(a) (續)

倘無風險利率被指定為風險組成部分時，該等修訂本亦暫時寬免實體必須滿足可單獨識別的規定。倘實體合理地預期無風險利率風險組成部分於未來24個月內將可單獨識別，則該寬免允許實體於指定對沖後假定已滿足可單獨識別的規定。此外，該等修訂本亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

該等修訂本未對本集團中期簡明綜合財務資料產生任何影響。

- (b) 於二零二一年三月發佈的國際財務報告準則第16號(修訂本)為承租人提供一個實際權宜方法，以選擇不就COVID-19疫情的直接後果產生的12個月租金寬免應用租賃修改會計處理。因此，實際權宜方法適用於租賃付款的任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款的租金寬免，惟滿足應用實際權宜方法的其他條件則除外。該修訂本對於二零二一年四月一日或之後開始的年度期間追溯生效，且初始應用該修訂本的任何累計影響確認為對當前會計期初保留溢利的期初結餘的調整。該修訂本允許提前適用。

該等修訂本未對本集團中期簡明綜合財務資料產生任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(a) (Continued)

The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The amendments did not have any impact on the Group's interim condensed consolidated financial information.

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the 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 by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

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

二零二一年六月三十日

30 June 2021

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

截至二零二一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19.4%（二零二零年六月三十日：34.7%）。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 2021, revenue from sales to Zhenro Properties Group Limited and its subsidiaries ("Zhenro Properties Group") contributed 19.4% (30 June 2020: 34.7%) of the Group's revenue. 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	
		二零二一年	二零二零年
		2021	2020
		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	326,578	225,446
非業主增值服務	Value-added services to non-property owners	242,473	157,839
社區增值服務	Community value-added services	115,161	60,383
		684,212	443,668

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

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 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	
		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
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
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
地域市場	Geographical market				
中國內地	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

二零二一年六月三十日

30 June 2021

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	
		二零二一年	二零二零年
		2021	2020
		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	758	331
政府補助	Government grants	2,211	868
租金收入	Rental income	1,154	1,372
其他	Others	470	914
		4,593	3,485
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
		4,593	3,499

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

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		二零二一年	二零二零年
Note		2021	2020
		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 2,143	1,231
使用權資產折舊	Depreciation of right-of-use assets	1,274	1,394
其他無形資產攤銷	Amortisation of other intangible assets	2,246	1,994
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	1,874	1,641
核數師薪酬	Auditor's remuneration	1,950	1,490
金融資產減值淨額	Impairment of financial assets, net		
貿易應收款項減值淨額	Impairment of trade receivables, net	10,760	5,457
其他應收款項減值淨額	Impairment of other receivables, net	645	719
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):		
工資、薪金及其他津貼	Wages, salaries and other allowances	221,380	184,574
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	29,705	14,158
		251,085	198,732

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

7. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維京群島的規則及法規，本集團於開曼群島及英屬維京群島註冊成立的附屬公司無需繳納任何所得稅。本集團於香港註冊成立的附屬公司無需繳納所得稅乃因其於報告期內並無源於香港的任何應課稅溢利。

截至二零二一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%（截至二零二零年六月三十日止六個月：25%）適用所得稅稅率計提。

若干附屬公司已獲認定為小型微利企業（「小型微利企業」）。符合資格的附屬公司於若干年度有權按5%或10%的優惠所得稅率繳稅。

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

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 2021 (six months ended 30 June 2020: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

Certain subsidiaries have been approved as Small Low-profit Enterprises ("SLE"). The entitled subsidiaries are subject to a preferential income tax rate of 5% or 10% in certain years.

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	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期 – 中國內地：	Current – Mainland China:		
期內支出	Charge for the period	43,751	27,480
遞延稅項	Deferred tax	(5,565)	(411)
期內稅項支出總額	Total tax charge for the period	38,186	27,069

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

8. 股息

8. DIVIDENDS

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
末期已宣派	Final declared		
– 每股普通股0.08港元	– HK\$0.08 (2020: Nil) per ordinary share		
(二零二零年：無)		72,625	–

本公司股東已於二零二一年六月十八日召開的股東週年大會上批准宣派二零二零年建議末期股息每股人民幣0.07元(基於二零二零年十二月三十一日的匯率1港元兌人民幣0.84163元，相當於約0.08港元)(截至二零二零年六月三十日止六個月：無)，總金額為人民幣72.6百萬元(基於二零二零年十二月三十一日的匯率1港元兌人民幣0.84163元，相當於約86.3百萬港元)。

The proposed 2020 final dividend of RMB0.07 (equivalent to approximately HK\$0.08 based on the exchange rate of HK\$1 to RMB0.84163 on 31 December 2020) per share, totalling RMB72.6 million (equivalent to approximately HK\$86.3 million based on the exchange rate of HK\$1 to RMB0.84163 on 31 December 2020), was approved by the Company's shareholders at the annual general meeting on 18 June 2021 (six months ended 30 June 2020: nil).

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

9. 母公司普通股持有人應佔每股盈利

每股基本盈利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1,037,500,000股(截至二零二零年六月三十日止六個月:750,000,000股)計算。

本集團於截至二零二一年及二零二零年六月三十日止六個月並無已發行的潛在攤薄普通股。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,037,500,000 (six months ended 30 June 2020: 750,000,000) in issue during the period.

The Group had no potential dilutive ordinary shares in issue during the six months ended 30 June 2021 and 2020.

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	
		二零二一年	二零二零年
		2021	2020
		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	101,075	59,583
股份	Shares		
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	1,037,500,000	750,000,000

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

10. 物業及設備

10. PROPERTY AND EQUIPMENT

		人民幣千元 RMB'000
於二零二一年一月一日 (經審核)	At 1 January 2021 (Audited)	7,020
添置	Additions	948
收購附屬公司 (附註16)	Acquisition of a subsidiary (note 16)	739
折舊 (附註6)	Depreciation (note 6)	(2,143)
出售	Disposals	(6)
<hr/>		
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (Unaudited)	6,558

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

11. 融資租賃應收款項

由於業務合併，本集團於報告期末購入的融資租賃應收款項如下：

11. FINANCE LEASE RECEIVABLES

As consequence of business combination, the Group acquired finance lease receivables at the end of the reporting period as follow:

		二零二一年 六月三十日 30 June 2021 最低融資租賃 應收款項現值 Present value of minimum finance lease receivables 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 六月三十日 30 June 2021 最低融資租賃 應收款項 Minimum finance lease receivables 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資租賃應收款項包括：	Finance lease receivables comprise:		
一年內	Within one year	56,602	61,216
第二年	In the second year	56,298	61,969
第三年	In the third year	23,015	24,576
		135,915	147,761
租賃投資總額	Gross investment in the lease	不適用N/A	147,761
減：未賺取融資收入	Less: Unearned finance income	不適用N/A	(11,846)
應收最低租賃付款現值	Present value of minimum lease payment receivables	135,915	135,915
減：信貸虧損撥備	Less: Allowance for credit loss	(2,752)	
		133,163	不適用N/A
分析為：	Analysed as:		
非流動	Non-current	77,608	不適用N/A
流動	Current	55,555	不適用N/A
		133,163	不適用N/A

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

12. 貿易應收款項

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：

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	347,286	259,523
一至二年	1 to 2 years	25,454	11,026
二至三年	2 to 3 years	2,343	1,568
		375,083	272,117

12. TRADE RECEIVABLES

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:

13. 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：

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	198,288	164,532
超過一年	Over 1 year	2,608	2,127
		200,896	166,659

13. 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:

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。

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.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

14. 計息銀行借款

14. INTEREST-BEARING BANK BORROWINGS

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款 – 無抵押	Bank loan – unsecured	10,000	10,000
銀行貸款 – 有抵押	Bank loan – secured	19,522	–
長期銀行貸款的即期部分	Current portion of long-term bank loans		
– 無抵押	– unsecured	2,500	1,500
– 有抵押	– secured	11,000	2,500
		43,022	14,000
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	12,625	5,875
– 有抵押	– secured	28,200	7,500
		40,825	13,375
		83,847	27,375
應償還賬面值：	Carrying amounts repayable:		
一年以內	Within one year	43,022	14,000
一年以上	Over one year	40,825	13,375
		83,847	27,375

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

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。

於二零二一年六月三十日，本集團的銀行借款人民幣30,200,000元（二零二零年十二月三十一日：無）由本集團一間附屬公司江蘇省蘇鐵物業管理有限責任公司的70%股權抵押。於二零二一年六月三十日，本集團的銀行借款人民幣19,522,000元（二零二零年十二月三十一日：無）由控股股東控制的公司正榮集團有限公司（「正榮集團公司」）擔保。於二零二一年六月三十日，本集團的銀行借款人民幣9,000,000元（二零二零年十二月三十一日：人民幣10,000,000元）由本集團一間附屬公司正榮企業服務有限公司的100%股權抵押。

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 2021, the Group's bank borrowings of RMB30,200,000 (31 December 2020: Nil) were pledged by 70% equity interests of Jiangsu Sutie Property Management Co., Ltd. a subsidiary the Group. As at 30 June 2021, the Group's bank borrowings of RMB19,522,000 (31 December 2020: Nil) were guaranteed by Zhenro Group Co., Ltd. ("Zhenro Group Company"), a company controlled by the controlling shareholder. As at 30 June 2021, the Group's bank borrowings of RMB9,000,000 (31 December 2020: RMB10,000,000) were pledged by 100% equity interests of Zhenro Enterprise Service Co., Ltd., a subsidiary of the Group.

15. 股本

15. SHARE CAPITAL

		二零二一年 六月三十日 30 June 2021 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 (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	Ordinary shares of US\$0.002 each	20,000,000,000	20,000,000,000
已發行：	Issued:		
每股面值0.002美元的普通股	Ordinary shares of US\$0.002 each	1,037,500,000	1,037,500,000
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
金額：	Amounts:		
已發行及繳足：	Issued and fully paid:		
每股面值0.002美元的普通股	Ordinary shares of US\$0.002 each	7,867	7,867

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

16. 業務合併

於二零二一年六月二十九日，本集團以現金代價人民幣891百萬元向正榮地產集團收購正榮商業管理有限公司及其附屬公司（「正榮商業管理」）合計共99%的權益。正榮商業管理主要在中國內地從事為商業物業提供商業運營及管理服務。該收購的購買代價以現金形式支付，人民幣534.6百萬元已於二零二一年六月三十日支付，人民幣356.4百萬元將於截至二零二二年十二月三十一日止年度支付。

根據收購協議，倘正榮商業管理截至二零二一年十二月三十一日止年度的淨利潤（「擔保利潤」）低於人民幣60百萬元，則第二期款項將調整為人民幣 $356,400,000 - (60,000,000 - a^*) \times 99\% \times b^{**}$ 元

* 低於人民幣60百萬元，為正榮商業管理截至二零二一年十二月三十一日止年度的淨利潤。

** 為本次交易總代價人民幣891百萬元除以對應99%股權，之後再除以人民幣60百萬元（即正榮商業管理截至二零二一年十二月三十一日止年度的擔保利潤）。

16. BUSINESS COMBINATION

On 29 June 2021, the Group acquired an aggregate of 99% interest in Zhenro Commercial Management Co., Ltd. and its subsidiaries (“Zhenro Commercial Management”) from Zhenro Properties Group with a cash consideration of RMB891 million. Zhenro Commercial Management are principally engaged in the provision of commercial operation and management services for commercial properties in Mainland China. The purchase consideration for the acquisition was in the form of cash, with RMB534.6 million paid on 30 June 2021 and RMB356.4 million to be paid during the year ending 31 December 2022.

Pursuant to the acquisition agreement, if the net profit of Zhenro Commercial Management (the “Guaranteed Profit”) for the year ending 31 December 2021 is less than RMB60 million, the second instalment will be adjusted in RMB as $356,400,000 - (60,000,000 - a^*) \times 99\% \times b^{**}$

* being an amount less than RMB60 million, represents the net profit of Zhenro Commercial Management for the year ending 31 December 2021.

** represents the total consideration of RMB891 million for the transaction divided by the corresponding 99% equity interest and then divided by RMB60 million, namely the Guaranteed Profit of Zhenro Commercial Management for the year ending 31 December 2021.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

16. 業務合併 (續)

正榮商業管理的可識別資產及負債於收購日期的公平值如下：

16. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of Zhenro Commercial Management as at the date of acquisition were as follows:

		收購時確認的 公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
	附註 Note	
物業及設備	Property and equipment	10 739
投資物業	Investment properties	172,590
使用權資產	Right-of-use assets	4,690
其他無形資產	Other intangible assets	25,782
融資租賃應收款項	Finance lease receivables	133,163
遞延稅項資產	Deferred tax assets	1,437
貿易應收款項	Trade receivables	3,076
應收關聯公司款項	Due from related companies	57,209
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	5,962
現金及現金等價物	Cash and cash equivalents	43,045
受限銀行存款	Restricted bank deposits	3,000
貿易應付款項	Trade payables	(5,340)
其他應付款項及應計費用	Other payables and accruals	(38,771)
計息銀行借款	Interest-bearing bank borrowings	(8,500)
租賃負債	Lease liabilities	(171,411)
應付稅項	Tax payables	(2,078)
遞延稅項負債	Deferred tax liabilities	(38,824)
按公平值計值的可識別資產淨值總額	Total identifiable net assets at fair value	185,769
非控股權益	Non-controlling interests	(1,858)
收購時的商譽	Goodwill on acquisition	707,089
以現金支付	Satisfied by cash	891,000

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

16. 業務合併 (續)

有關上述收購的現金流量分析如下：

現金代價總額
將於截至二零二二年十二月三十一日
止年度支付的代價
計入應付關聯公司款項
購入現金及銀行結餘總額

16. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the above acquisition is as follows:

		人民幣千元 RMB'000
現金代價總額	Total cash consideration	(891,000)
將於截至二零二二年十二月三十一日 止年度支付的代價	Consideration to be paid during the year ending 31 December 2022	
計入應付關聯公司款項	Included in due to related companies	356,400
購入現金及銀行結餘總額	Total cash and bank balances acquired	43,045
有關收購的現金及現金等價物流出淨額 (計入投資活動所得現金流量)	Net outflow of cash and cash equivalents in respect of the acquisition included in cash flows from investing activities	(491,555)

本集團於報告期初及期末的商譽賬面值
對賬呈列如下：

Reconciliation of the carrying amount of the Group's goodwill at the
beginning and end of the reporting period is presented below:

		人民幣千元 RMB'000
賬面總值	Gross carrying amount	
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	59,537
收購附屬公司	Acquisition of a subsidiary	707,089
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	766,626
累計減值虧損	Accumulated impairment losses	
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	—
收購附屬公司	Acquisition of a subsidiary	—
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	—

		人民幣千元 RMB'000
賬面淨值	Net book value	
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	59,537
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	766,626

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

16. 業務合併 (續)

本集團為該收購產生交易成本人民幣1,263,500元。該等交易成本已支銷並於中期簡明綜合損益及其他全面收益表內計入行政開支。

已確認商譽主要歸功於將正榮商業管理的資產及業務活動與本集團的資產及業務活動合併產生的預期協同效益及其他利益。商譽就所得稅而言不可扣減。

或然代價按收購日期的公平值確認，以「按公平值計入損益的金融資產」入賬並按公平值變動於損益內確認的公平值計量。根據本集團管理層進行的評估，或然代價於二零二一年六月三十日的公平值為零。

由於收購於期末進行，正榮商業管理為本集團貢獻的收入為零，且無利潤計入截至二零二一年六月三十日止期間的綜合利潤內。倘合併於二零二一年一月一日進行，本集團的綜合收入及利潤將分別為人民幣728,097,000元及人民幣196,413,000元。

16. BUSINESS COMBINATION (Continued)

The Group incurred transaction costs of RMB1,263,500 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Zhenro Commercial Management with those of the Group. The goodwill is not deductible for income tax purposes.

The contingent consideration is recognised at fair value at the acquisition date, which was recorded as “financial assets at fair value through profit or loss”, and measured at fair value with changes in fair value recognised in profit or loss. Based on the assessment performed by the management of Group, the fair value of the contingent consideration at 30 June 2021 was nil.

As the acquisition took place at the period end, Zhenro Commercial Management contributed nil to the Group’s revenue and no profit to the consolidated profit for the period ended 30 June 2021. Had the combination taken place at 1 January 2021, the consolidated revenue and profit of the Group would have been RMB728,097,000 and RMB196,413,000, respectively.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

17. 關聯方交易及結餘

- (a) 除於本中期簡明綜合財務資料其他地方詳述的關聯方交易外，本集團於截至二零二一年及二零二零年六月三十日止六個月與關聯方進行以下交易：

17. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) In addition to the related party transactions disclosed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions with related parties during the six months ended 30 June 2021 and 2020:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
關聯公司還款	Repayment from related companies		
正榮集團公司	Zhenro Group Company	–	257
向關聯公司還款	Repayment to related companies		
正榮集團公司	Zhenro Group Company	–	93
正榮地產集團的合營公司及聯營公司	Joint ventures and associates of Zhenro Properties Group	21	–
		21	93
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	132,593	154,111
正榮集團公司	Zhenro Group Company	4,758	6,037
正榮地產集團的合營公司及聯營公司	Joint ventures and associates of Zhenro Properties Group	32,211	6,010
正榮集團公司的聯營公司	An associate of Zhenro Group Company	5,156	1,624
		174,718	167,782

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

17. 關聯方交易及結餘 (續)

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
向關聯公司支付的租金(i)	Rental fees to related companies (i)		
正榮地產集團	Zhenro Properties Group	1,090	1,090
正榮集團公司	Zhenro Group Company	–	358
		1,090	1,448

(i) 該等交易乃根據參與各方共同協定的條款及條件進行。

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

(b) 於二零二一年六月二十九日，本集團以現金代價人民幣891百萬元自正榮地產集團收購正榮商業管理合共99%權益。

(b) On 29 June 2021, the Group acquired an aggregate of 99% interest of Zhenro Commercial Management from Zhenro Properties Group with a cash consideration of RMB891 million.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

17. 關聯方交易及結餘 (續)

(c) 與關聯方的未付結餘

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Outstanding balances with related parties

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 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	142,382	38,742
正榮集團公司	Zhenro Group Company	2,694	–
正榮地產集團的合營公司及 聯營公司	Joint ventures and associates of Zhenro Properties Group	31,264	36,015
		176,340	74,757
應付關聯公司款項：	Due to related companies:		
貿易相關	Trade related		
正榮集團公司	Zhenro Group Company	–	848
正榮地產集團的合營公司及 聯營公司	Joint ventures and associates of Zhenro Properties Group	1,575	–
		1,575	848
應付關聯公司款項：	Due to related companies:		
非貿易相關	Non-trade related		
正榮地產集團*	Zhenro Properties Group*	356,400	–
正榮地產集團的合營公司及 聯營公司	Joint ventures and associates of Zhenro Properties Group	–	21
正榮集團公司	Zhenro Group Company	4,016	4,016
		360,416	4,037

* 於二零二一年六月三十日，計入應付關聯公司結餘的人民幣356,400,000元指收購正榮商業管理收購代價的最後一筆分期，將由本集團於截至二零二二年十二月三十一日止年度支付。

* As at 30 June 2021, RMB356,400,000 was included in the balance of amount due to related companies, which represented the final instalment of the purchase consideration for the acquisition of Zhenro Commercial Management and payment will be made by the Group during the year ending 31 December 2022.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

17. 關聯方交易及結餘 (續)

(d) 主要管理人員薪酬

主要管理人員於報告期內的薪酬如下：

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Compensation to key management personnel

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		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	7,256	7,203
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	609	294
		7,865	7,497

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.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

18. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值(賬面值合理接近公平值的金融工具除外)如下:

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值		公平值	
		Carrying amounts		Fair values	
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
金融負債	Financial liabilities				
計息銀行借款	Interest-bearing bank borrowings				
– 非即期	– non-current	40,825	13,375	40,502	12,949
		40,825	13,375	40,502	12,949

管理層已評估現金及現金等價物、受限銀行存款、應收／應付關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債以及計息銀行借款的即期部分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。

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

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二一年六月三十日

30 June 2021

18. 金融工具的公平值及公平值層級 (續)

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。

金融資產及負債的公平值以自願交易方（強迫或清盤出售除外）當前交易下成交該工具的金額入賬。以下方法及假設乃用於估計公平值：

計息銀行借款的公平值乃通過使用具有類似條款、信貸風險及剩餘到期日的工具的當前可用利率對預期未來現金流量進行貼現計算。於報告期末，本集團自身就計息銀行借款的違約風險被評估為並不重大。

19 批准中期財務資料

本公司董事會於二零二一年八月二十日批准並授權刊發中期簡明綜合財務資料。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings was assessed to be insignificant as at the end of reporting period.

19 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 20 August 2021.

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