



中奧到家集團有限公司 Zhong Ao Home Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1538

2022 Interim Report 中期報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Liu Jian (*Chairman and chief executive officer*)
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weimin

NON-EXECUTIVE DIRECTORS

Mr. Wu Zhihua
Ms. Jin Keli

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Huang Anxin

AUDIT COMMITTEE

Mr. Chan Wai Cheung, Admiral (*Chairman*)
Mr. Chan Ka Leung, Kevin
Mr. Huang Anxin

REMUNERATION COMMITTEE

Mr. Chan Ka Leung, Kevin (*Chairman*)
Ms. Chen Zhuo
Mr. Chan Wai Cheung, Admiral

NOMINATION COMMITTEE

Mr. Liu Jian (*Chairman*)
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin

COMPANY SECRETARY

Mr. Kwong Lun Kei, Victor

AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo
Mr. Kwong Lun Kei, Victor

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 613B, 6th Floor
Ocean Centre, Harbour City
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong

執行董事

劉建先生 (*主席兼行政總裁*)
陳卓女士
梁兵先生
龍為民先生

非執行董事

吳志華先生
金科麗女士

獨立非執行董事

陳偉璋先生
陳家良先生
黃安心先生

審核委員會

陳偉璋先生 (*主席*)
陳家良先生
黃安心先生

薪酬委員會

陳家良先生 (*主席*)
陳卓女士
陳偉璋先生

提名委員會

劉建先生 (*主席*)
陳偉璋先生
陳家良先生

公司秘書

鄭麟基先生

授權代表

陳卓女士
鄭麟基先生

註冊辦事處

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

香港主要營業地點

香港九龍
尖沙咀廣東道5號
海港城海洋中心
6樓613B室

CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

1601 Block 1
Pacific Dingwang Commercial Center,
2 Baichen Lu, Chihua She Qu,
Chencun Town, Shunde District, Foshan City,
Guangdong Province, the PRC

COMPANY WEBSITE

www.gdzawy.com

HKEX STOCK CODE

1538

INVESTOR RELATIONS

Email: ir@zahomegroup.com

AUDITOR

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
China Merchants Bank Co., Ltd.
Bank of Communication Co., Ltd. Hong Kong Branch
Industrial and Commercial Bank of China Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

中華人民共和國總部及主要營業地點

中國廣東省
佛山市順德區陳村鎮
赤花社區白陳路2號
太平洋鼎旺商業中心
1棟1601

公司網址

www.gdzawy.com

香港交易所股份代號

1538

投資者關係

電郵：ir@zahomegroup.com

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

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
招商銀行股份有限公司
交通銀行股份有限公司香港分行
中國工商銀行股份有限公司

開曼群島證券登記總處

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

香港股份過戶及登記分處

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

HIGHLIGHTS

摘要

Six months ended 30 June

截至6月30日止六個月

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動
Revenue	收益	821,183	931,704	-11.9%
Gross profit	毛利	195,335	242,942	-19.6%
Net profit	純利	66,383	82,831	-19.9%
Profit attributable to owners of the parent	母公司擁有人應佔利潤	60,822	68,978	-11.8%
Gross profit margin (%)	毛利率 (%)	23.8%	26.1%	-2.3pp 個百分點
Net profit margin (%)	純利率 (%)	8.1%	8.9%	-0.8pp 個百分點
Earnings per share attributable to ordinary equity holders of the parent Basic and diluted — For profit for the period (RMB)	母公司普通權益持有人應佔每股盈利 基本及攤薄 — 期內利潤(人民幣元)	0.071	0.081	-12.3%

INDEPENDENT REVIEW REPORT

獨立審閱報告



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Independent review report

To the board of directors of Zhong Ao Home Group Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 50, which comprises the condensed consolidated statement of financial position of Zhong Ao Home Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 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

致中奧到家集團有限公司董事會

(於開曼群島註冊成立之有限公司)

緒言

吾等已審閱第7至第50頁所載之中期財務資料，包括中奧到家集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2022年6月30日之簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「**中期財務報告**」（「**香港會計準則第34號**」）編製。貴公司董事負責按照香港會計準則第34號編製及呈報本中期財務資料。吾等之責任在於基於吾等之審閱就本中期財務資料發表結論。吾等按照所協定之委聘條款僅向閣下全體匯報，除此以外，本報告不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

Hong Kong
31 August 2022

審閱範圍

吾等根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。中期財務資料之審閱工作包括主要向財務及會計事務之負責人員作出查詢，並進行分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行審核之範圍，故吾等無法保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等並不表達審核意見。

結論

基於吾等之審閱，吾等並無發現任何事宜可令吾等相信中期財務資料在所有重大方面未有按照香港會計準則第34號編製。

安永會計師事務所

執業會計師

香港
2022年8月31日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		2022 2022年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
REVENUE	收益	5	821,183	931,704
Cost of sales and services	銷售及服務成本		(625,848)	(688,762)
GROSS PROFIT	毛利		195,335	242,942
Other income and gains	其他收入及收益		25,269	19,964
Selling and distribution expenses	銷售及分銷開支		(1,814)	(7,613)
Administrative expenses	行政開支		(93,869)	(114,766)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(21,704)	(19,259)
Share of profits and losses of:	應佔下列各方的利潤及虧損：			
Joint ventures	合營企業		2,661	2,432
Associates	聯營公司		353	519
Other expenses	其他開支		(9,159)	(4,484)
Finance costs	財務成本		(1,452)	(5,060)
PROFIT BEFORE TAX	除稅前利潤	6	95,620	114,675
Income tax expenses	所得稅開支	7	(29,237)	(31,844)
PROFIT FOR THE PERIOD	期內利潤		66,383	82,831
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		60,822	68,978
Non-controlling interests	非控股權益		5,561	13,853
			66,383	82,831
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利	9		
Basic and diluted — For profit for the period (RMB)	基本及攤薄 — 期內利潤(人民幣元)		0.071	0.081

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	66,383	82,831
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	隨後期間可能重新分類至損益的其他全面收益：		
Revaluation gains on transfer from property and equipment to investment properties	將物業及設備轉撥至投資物業的重估收益	-	695
Income tax effect	所得稅影響	-	(174)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	隨後期間可能重新分類至損益的其他全面收益淨額	-	521
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益(扣除稅項)	-	521
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	66,383	83,352
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	60,822	69,499
Non-controlling interests	非控股權益	5,561	13,853
		66,383	83,352

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022 2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	10	127,098	139,624
Investment properties	投資物業	11	178,556	178,012
Right-of-use assets	使用權資產		11,079	10,365
Prepayments for acquisition of properties	收購物業之預付款項	12	14,058	14,206
Goodwill	商譽		240,269	302,642
Other intangible assets	其他無形資產	13	54,534	59,961
Investments in joint ventures	於合營企業的投資		4,993	5,153
Investments in associates	於聯營公司的投資		6,635	6,283
Long-term deposits	長期按金		2,110	2,435
Deferred tax assets	遞延稅項資產		58,297	56,506
Total non-current assets	非流動資產總值		697,629	775,187
CURRENT ASSETS	流動資產			
Inventories	存貨		4,691	50,261
Trade and bills receivables	貿易應收款項及應收票據	14	539,445	410,513
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	332,616	500,982
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		5,676	14,076
Cash and cash equivalents	現金及現金等價物	16	411,301	436,464
Total current assets	流動資產總值		1,293,729	1,412,296
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	17	86,841	96,392
Other payables and accruals	其他應付款項及應計費用	18	699,614	832,098
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	68,290	41,097
Lease liabilities	租賃負債	19	10,528	9,944
Tax payable	應付稅項		128,258	126,792
Total current liabilities	流動負債總額		993,531	1,106,323
NET CURRENT ASSETS	流動資產淨值		300,198	305,973

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022 2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		997,827	1,081,160
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	–	14,859
Lease liabilities	租賃負債	19	3,412	2,877
Deferred tax liabilities	遞延稅項負債		25,868	22,366
Other long-term payables	其他長期應付款項		–	57,953
Total non-current liabilities	非流動負債總額		29,280	98,055
NET ASSETS	資產淨值		968,547	983,105
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益			
Share capital	股本	20	7,082	7,082
Reserves	儲備		893,423	892,173
			900,505	899,255
Non-controlling interests	非控股權益		68,042	83,850
TOTAL EQUITY	權益總額		968,547	983,105

Liu Jian
劉建
Director
董事

Liang Bing
梁兵
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital 已發行股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Special reserve 特別儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 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 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 人民幣千元	RMB'000 人民幣千元
As at 1 January 2022 (audited)	於2022年1月1日(經審核)	7,082	421,855*	48*	77,528*	14,000*	(35,044)*	413,786*	899,255	83,850	983,105
Profit for the period	期內利潤	-	-	-	-	-	-	60,822	60,822	5,561	66,383
Total comprehensive income for the period	期內全面收益總額：	-	-	-	-	-	-	60,822	60,822	5,561	66,383
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	6,390	6,390
Dividends paid to non-controlling shareholders	已付非控股股東的股息	-	-	-	-	-	-	-	-	(920)	(920)
Dividends declared to non-controlling shareholders	已宣派非控股股東的股息	-	-	-	-	-	-	-	-	(4,800)	(4,800)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(41,703)	-	(41,703)	(14,907)	(56,610)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	(7,132)	(7,132)
Dividends declared	已宣派股息	-	(17,869)	-	-	-	-	-	(17,869)	-	(17,869)
As at 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	7,082	403,986*	48*	77,528*	14,000*	(76,747)*	474,608*	900,505	68,042	968,547

* These reserve accounts comprised the consolidated other reserves of RMB893,423,000 (31 December 2021: RMB892,173,000) in the consolidated statement of financial position.

* 此等儲備賬目包括於綜合財務狀況表的綜合其他儲備人民幣893,423,000元(2021年12月31日：人民幣892,173,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital 已發行 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回 儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Asset revaluation 資產重估	Special reserve 特別儲備	Share option reserve 購股權儲備	Retained profits 保留溢利	Sub- total 小計	Non- controlling interests 非控股權益	Total equity 總權益
		RMB'000 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 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 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
As at 1 January 2021 (audited)	於2021年1月1日(經審核)	7,082	443,187	48	61,288	14,000	1,030	(36,053)	19,879	303,865	814,326	77,100	891,426
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	68,978	68,978	13,853	82,831
Other comprehensive income for the period:	期內其他全面收益:												
Revaluation gains on transfer from property and equipment to investment properties	由物業及設備轉撥至投資物業之 重估收益	-	-	-	-	-	521	-	-	-	521	-	521
Total comprehensive income for the period	期內全面收益總額:	-	-	-	-	-	521	-	-	68,978	69,499	13,853	83,352
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	5,060	5,060
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	1,009	-	-	1,009	7,857	8,866
Dividends declared	已宣派股息	-	(21,332)	-	-	-	-	-	-	-	(21,332)	(1,200)	(22,532)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	7,082	421,855	48	61,288	14,000	1,551	(35,044)	19,879	372,843	863,502	102,670	966,172

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

	Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Profit before tax	除稅前利潤	95,620	114,675
Adjustments for:	就以下各項調整：		
Depreciation of items of property and equipment	物業及設備項目折舊	6 11,605	13,871
Depreciation of right-of-use assets	使用權資產折舊	6 1,714	9,910
Amortisation of other intangible assets	其他無形資產攤銷	6 5,666	7,087
(Gains)/losses on disposal of items of property and equipment	出售物業及設備項目(收益)/虧損	6 (111)	30
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	6 16,277	7,300
Reversal of impairment provision of inventories	存貨減值撥備撥回	(876)	-
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	6 6,303	11,960
Share of profits of joint ventures	應佔合營企業利潤	(2,661)	(2,432)
Share of profits of associates	應佔聯營公司利潤	(353)	(519)
Changes in fair value of investment properties	投資物業公平值變動	6 (453)	(4,753)
Changes in fair value of financial assets/liabilities at fair value through profit or loss	按公平值計入損益的金融資產/負債公平值變動	6 6,452	4,537
Finance costs	財務成本	1,452	5,060
Net foreign exchange losses/(gains)	匯兌虧損/(收益)淨額	6 126	(1,156)
Other interest income of financial assets at fair value through profit or loss	按公平值計入損益的金融資產其他利息收入	6 (48)	(354)
Gain on disposal of subsidiaries	出售附屬公司的收益	6 (8,369)	-
Interest income	利息收入	6 (3,772)	(2,199)
		128,572	163,017
Increase in inventories	存貨增加	(20,473)	(57,579)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(170,363)	(221,567)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	9,127	(52,991)
Increase in trade payables	貿易應付款項增加	49,181	4,597
Decrease in other long-term payables	其他長期應付款項減少	(57,953)	-
Increase in other payables and accruals	其他應付款項及應計費用增加	48,167	139,470
Cash used in operations	經營所用現金	(13,742)	(25,053)
Tax paid	已付稅項	(24,441)	(8,310)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(38,183)	(33,363)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

	Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Disposal/(addition) of financial assets at fair value through profit or loss	出售/(添置)按公平值計入損益之金融資產	250	(30,000)
Interest received	已收利息	1,704	1,612
Investment income received	已收投資收入	48	354
Dividend income received from a joint venture	來自一間合營企業的股息收入	2,821	2,550
Proceeds from disposal of property and equipment	出售物業及設備所得款項	2,243	2,488
Purchases of items of property and equipment and investment properties	購買物業及設備項目及投資物業	(10,948)	(13,647)
Purchase of other intangible assets	購買其他無形資產	(239)	(5)
Acquisition of a subsidiary	收購一間附屬公司	-	444
Acquisitions of non-controlling-interests	收購非控股權益	(19,829)	-
Disposal of a subsidiary	出售一間附屬公司	1,236	-
Increase in other receivables	其他應收款項增加	-	(38,064)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(22,714)	(74,268)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
Proceeds from new bank loans	新增銀行貸款所得款項	53,484	53,427
Repayment of bank loans	償還銀行貸款	(20,338)	(58,319)
Principal portion of lease payments	租賃付款的本金部分	(1,547)	(15,376)
Dividends paid	已付股息	-	(21,332)
Dividend paid to non-controlling interests	已付非控股權益的股息	(920)	(1,200)
Interest paid	已付利息	(1,209)	(204)
Capital contribution from non-controlling interests	非控股權益的注資	6,390	5,060
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	35,860	(37,944)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(25,037)	(145,575)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	436,464	495,773
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(126)	1,156
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	411,301	351,354
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所載現金及現金等價物	411,301	351,354
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所載現金及現金等價物	411,301	351,354

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

1. CORPORATE INFORMATION

Zhong Ao Home Group Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 5 January 2015. The registered office address of the Company is P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands.

The Company’s subsidiaries are principally engaged in the provision of property management services, provision of sales assistance services, provision of cleaning and greening services and provision of real estate consulting and agency services in the People’s Republic of China (the “**PRC**”). The Company’s immediate and ultimate holding company is Qichang International Limited (“**Qichang**”), a limited liability company incorporated in the British Virgin Islands (the “**BVI**”).

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

1. 公司資料

中奧到家集團有限公司(「**本公司**」)於2015年1月5日根據開曼群島公司法在開曼群島註冊成立及登記為一間獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands。

本公司附屬公司主要於中華人民共和國(「**中國**」)從事提供物業管理服務、提供協銷服務、提供清潔及綠化服務以及提供房地產諮詢及代理服務。本公司直接及最終控股公司為啟昌國際有限公司(「**啟昌**」)，該公司為一間於英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司。

2. 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號「*中期財務報告*」編製。

中期簡明綜合財務資料並不包括年度財務報表內所規定的全部資料及披露事項，並應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

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 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendment to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

3. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號 (修訂本)	提述概念框架
香港會計準則第16號 (修訂本)	物業、廠房及設備： 擬訂用途前的 所得款項
香港會計準則第37號 (修訂本)	虧損性合約 — 履行 合約的成本
香港財務報告準則 2018年至2020年 之年度改進	香港財務報告準則 第1號(修訂本)、 香港財務報告準則 第9號(修訂本)、 香港財務報告準則 第16號隨附之範例 (修訂本)及香港 會計準則第41號 (修訂本)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to HKFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策及披露變動 (續)

經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港財務報告準則第3號修訂本以2018年6月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已對於2022年1月1日或之後發生的業務合併前瞻性地應用該等修訂本。由於概無或然資產、負債及期內發生的業務合併修訂範圍內的或然負債，故該等修訂本不會對本集團的財務狀況及表現產生任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g. direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

3. 會計政策及披露變動(續)

經修訂香港財務報告準則的性質及影響說明如下：(續)

- (b) 香港會計準則第16號(修訂本)禁止實體自物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的項目出售任何所得款項。而實體須將任何該等項目的出售所得款項及該等項目的成本計入損益。本集團已對於2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂本。由於在2021年1月1日或之後使用物業、廠房及設備時並無出售所生產的項目，故該等修訂本不會對本集團的財務狀況或表現產生任何影響。
- (c) 香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性合約而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已對其於2022年1月1日尚未履行其所有責任的合約前瞻性地應用該等修訂本，且未發現任何虧損性合約。因此，該等修訂本不會對本集團的財務狀況或表現產生任何影響。

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中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(d) Annual Improvements to HKFRSs 2018–2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

3. 會計政策及披露變動 (續)

經修訂香港財務報告準則的性質及影響說明如下：(續)

(d) 香港財務報告準則2018年至2020年的年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號(修訂本)。適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修訂金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已付或已收費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已對2022年1月1日或之後修改或交換的金融負債前瞻性地應用該修訂本。由於期內本集團的金融負債並無任何修改，因此該修訂本對本集團的財務狀況或表現並無任何影響。
- 香港財務報告準則第16號「租賃」：刪除香港財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

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中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

4. OPERATING SEGMENT INFORMATION

Operating segments

For management purposes, the Group is organised into business units based on different lines of services rendered in the PRC as follows:

- (a) The Group primarily provides property developers and property owners with a broad range of property management services for mainly residential properties, and commercial and government buildings. Services provided by the Group include standard property management services and ancillary services;
- (b) The Group provides property management services to property developers for their sales centers. The services rendered by the Group include cleaning, security and maintenance for their model houses and sales centers and the provision of general assistance to facilitate the sales process of the properties;
- (c) The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance services. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment results of the cleaning and greening division are evaluated by the Group's management on services as subcontracted from the property management business division;
- (d) The Group provides property and real estate customers and investors with real estate information consulting services, real estate brokerage and consulting services, real estate marketing planning, house leasing, real estate investment consulting services as well as agency services for obtaining property ownership;
- (e) Other businesses comprise sales of elevators and installation services, provision of security services, consulting services, engineering services, catering services and the sale of engineering spare parts.

4. 經營分部資料

經營分部

就管理目的而言，本集團按於中國提供的以下不同服務線劃分為不同業務單位：

- (a) 本集團主要向物業發展商及物業業主提供廣泛的物業管理服務，大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務；
- (b) 本集團為物業發展商的售樓中心提供物業管理服務。本集團提供的服務包括示範單位及售樓中心的清潔、保安及維護，以及提供有助物業銷售過程的一般協助；
- (c) 本集團為物業發展商及物業業主提供一系列室內外環境清潔、綠化及維護服務。該業務部門亦為物業管理業務部門的物業發展商及物業業主提供服務。因此，清潔及綠化部門的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估；
- (d) 本集團向物業及房地產客戶及投資者提供房地產信息諮詢服務、房地產經紀及諮詢服務、房地產營銷策劃、房屋租賃、房地產投資諮詢服務以及取得物業所有權證代理服務；
- (e) 其他業務包括升降機銷售及安裝服務、提供保安服務、諮詢服務、工程服務、餐飲服務及銷售工程零部件。

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that changes in fair value of investment properties, bank interest income, investment income, share of profits of joint ventures, share of profits of associates, net foreign exchange gains, share-based payment expenses, finance income/costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents, financial assets/liabilities at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, other long-term payables, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料(續)

經營分部(續)

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現按用作計量經調整除稅前利潤之可呈報分部利潤進行評估。經調整除稅前利潤之計量與本集團除稅前利潤一致，惟投資物業公平值變動、銀行利息收入、投資收入、應佔合營企業利潤、應佔聯營公司利潤、匯兌收益淨額、股份付款開支、財務收入／成本以及總辦事處及企業開支並未納入有關計量。

分部資產不包括遞延稅項資產、現金及現金等價物、按公平值計入損益之金融資產／負債及其他未分配總辦事處及企業資產，因該等資產乃按組合基準管理。

分部負債不包括計息銀行及其他借款、其他長期應付款項、應付稅項、遞延稅項負債及其他未分配總辦事處及企業負債，因該等負債乃按組合基準管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售之售價而進行。

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

The following table provides an analysis of the Group's revenue and results based on the types of business:

4. 經營分部資料(續)

經營分部(續)

下表提供按業務類型劃分之本集團收益及業績分析：

		Property management business	Sales assistance business	Cleaning and greening business	Real estate consulting and agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化業務	房地產諮詢及代理業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June 2022 (unaudited)	截至2022年6月30日止六個月(未經審核)						
Segment revenue	分部收益						
External sales	外部客戶	642,978	9,360	104,366	3,476	61,003	821,183
Intersegment sales	分部間銷售	4,235	-	42,357	-	62,452	109,044
		647,213	9,360	146,723	3,476	123,455	930,227
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	分部間銷售對銷	(4,235)	-	(42,357)	-	(62,452)	(109,044)
Total revenue	總收益	642,978	9,360	104,366	3,476	61,003	821,183
Segment results	分部業績	70,715	2,469	23,463	896	12,830	110,373
<i>Reconciliation:</i>	<i>對賬：</i>						
Bank interest income	銀行利息收入						3,772
Other interest income of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的其他利息收入						48
Change in fair value of investment properties	投資物業的公平值變動						453
Change in fair value of financial assets/liabilities at fair value through profit or loss	按公平值計入損益的金融資產/負債的公平值變動						(6,452)
Net foreign exchange losses	匯兌虧損淨額						(126)
Corporate expenses	企業開支						(22,622)
Share of profits of joint ventures	應佔合營企業利潤						2,661
Share of profits of associates	應佔聯營公司利潤						353
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)						(1,209)
Gain on disposal of subsidiaries	出售附屬公司收益						8,369
Profit before tax	除稅前利潤						95,620

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

4. 經營分部資料(續)

經營分部(續)

		Property management business	Sales assistance business	Cleaning and greening business	Real estate consulting and agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化業務	房地產諮詢及代理業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June 2021 (unaudited)	截至2021年6月30日止六個月(未經審核)						
Segment revenue	分部收益						
External sales	外部客戶	659,116	16,645	83,094	105,994	66,855	931,704
Intersegment sales	分部間銷售	4,590	-	47,539	926	74,069	127,124
		663,706	16,645	130,633	106,920	140,924	1,058,828
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	分部間銷售對銷	(4,590)	-	(47,539)	(926)	(74,069)	(127,124)
Total revenue	總收益	659,116	16,645	83,094	105,994	66,855	931,704
Segment results	分部業績	63,365	4,832	21,465	39,385	11,530	140,577
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入						2,199
Other interest income of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的其他利息收入						354
Change in fair value of investment properties	投資物業的公平值變動						4,753
Change in fair value of financial assets/liabilities at fair value through profit or loss	按公平值計入損益的金融資產/負債的公平值變動						(4,537)
Net foreign exchange gains	匯兌收益淨額						1,156
Corporate expenses	企業開支						(27,718)
Share of profits of joint ventures	應佔合營企業利潤						2,432
Share of profits of associates	應佔聯營公司利潤						519
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)						(5,060)
Profit before tax	除稅前利潤						114,675

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2022 and 31 December 2021, respectively.

4. 經營分部資料(續)

經營分部(續)

下表呈列本集團經營分部分別於2022年6月30日及2021年12月31日之資產及負債資料。

		Property management business	Sales assistance business	Cleaning and greening business	Real estate consulting and agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化業務	房地產諮詢及代理業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產						
30 June 2022 (unaudited)	2022年6月30日(未經審核)	1,903,172	111,979	188,696	9,937	86,985	2,300,769
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	分部間應收款項對銷						(996,662)
Corporate and other unallocated assets	企業及其他未分配資產						687,251
Total assets	總資產						1,991,358
Segment liabilities	分部負債						
30 June 2022 (unaudited)	2022年6月30日(未經審核)	1,043,977	68,236	125,422	5,556	22,665	1,265,856
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	分部間應付款項對銷						(996,662)
Corporate and other unallocated liabilities	企業及其他未分配負債						753,617
Total liabilities	總負債						1,022,811

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

		Property management business	Sales assistance business	Cleaning and greening business	Real estate consulting and agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化業務	房地產諮詢及代理業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產						
31 December 2021(audited)	2021年12月31日(經審核)	2,033,058	105,240	149,495	-	215,629	2,503,422
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	分部間應收款項對銷						(1,064,522)
Corporate and other unallocated assets	企業及其他未分配資產						748,583
Total assets	總資產						2,187,483
Segment liabilities	分部負債						
31 December 2021 (audited)	2021年12月31日(經審核)	1,235,740	64,080	95,707	-	137,036	1,532,563
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	分部間應付款項對銷						(1,064,522)
Corporate and other unallocated liabilities	企業及其他未分配負債						736,337
Total liabilities	總負債						1,204,378

4. 經營分部資料(續)

經營分部(續)

5. REVENUE

An analysis of revenue is as follows:

5. 收益

收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約收益	821,183	931,704

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5. REVENUE (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2022 (unaudited)

Segments 分部		Property management business	Sales assistance business	Cleaning and greening business	Real estate consulting and agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化業務	房地產諮詢及代理業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Types of goods or services 貨品或服務類型							
Rendering of services	提供服務	642,978	9,360	104,366	3,476	52,265	812,445
Sales of products	銷售貨品	-	-	-	-	8,738	8,738
Total revenue from contracts with customers		642,978	9,360	104,366	3,476	61,003	821,183
Geographical market 地區市場							
Mainland China	中國內地	642,978	9,360	104,366	3,476	61,003	821,183
Timing of revenue recognition 收益確認時間							
Revenue recognised over time	於某一時間段確認收益	635,112	9,360	104,366	-	52,265	801,103
Revenue recognised at a point of time	於某一時間點確認收益	7,866	-	-	3,476	8,738	20,080
Total revenue from contracts with customers		642,978	9,360	104,366	3,476	61,003	821,183

5. 收益(續)

來自客戶合約收益

(i) 已分拆收益資料

截至2022年6月30日止六個月(未經審核)

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5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2021 (unaudited)

Segments 分部		Property management business	Sales assistance business	Cleaning and greening business	Real estate consulting and agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化業務	房地產諮詢及代理業務	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Types of goods or services	貨品或服務類型						
Rendering of services	提供服務	659,116	16,645	83,094	105,994	53,073	917,922
Sales of products	銷售貨品	-	-	-	-	13,782	13,782
Total revenue from contracts with customers	來自客戶合約總收益	659,116	16,645	83,094	105,994	66,855	931,704
Geographical market	地區市場						
Mainland China	中國內地	659,116	16,645	83,094	105,994	66,855	931,704
Timing of revenue recognition	收益確認時間						
Revenue recognised over time	於某一時間段確認收益	651,599	16,645	83,094	-	53,073	804,411
Revenue recognised at a point of time	於某一時間點確認收益	7,517	-	-	105,994	13,782	127,293
Total revenue from contracts with customers	來自客戶合約總收益	659,116	16,645	83,094	105,994	66,855	931,704

5. 收益(續)

來自客戶合約收益(續)

(i) 已分拆收益資料(續)

截至2021年6月30日止六個月(未經審核)

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5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the six months ended 30 June 2022 (unaudited)

Segments 分部		Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate consulting and agency business 房地產諮詢及代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益						
External sales	外部客戶	642,978	9,360	104,366	3,476	61,003	821,183
Intersegment sales	分部間銷售	4,235	-	42,357	-	62,452	109,044
Intersegment adjustments and eliminations	分部間調整及對銷	(4,235)	-	(42,357)	-	(62,452)	(109,044)
Total revenue from contracts with customers	來自客戶合約總收益	642,978	9,360	104,366	3,476	61,003	821,183

For the six months ended 30 June 2021 (unaudited)

Segments 分部		Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate consulting and agency business 房地產諮詢及代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益						
External sales	外部客戶	659,116	16,645	83,094	105,994	66,855	931,704
Intersegment sales	分部間銷售	4,590	-	47,539	926	74,069	127,124
Intersegment adjustments and eliminations	分部間調整及對銷	(4,590)	-	(47,539)	(926)	(74,069)	(127,124)
Total revenue from contracts with customers	來自客戶合約總收益	659,116	16,645	83,094	105,994	66,855	931,704

5. 收益(續)

來自客戶合約收益(續)

(i) 已分拆收益資料(續)

以下載列來自客戶合約收益與分部資料所披露金額的對賬：

截至2022年6月30日止六個月(未經審核)

截至2021年6月30日止六個月(未經審核)

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列項目後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Cost of services provided	已提供服務成本		678,043
Cost of goods sold	已售貨品成本		10,719
Employee benefit expense (excluding compensation to key management personnel)	僱員福利開支(不包括主要 管理人員酬金)		
Salaries and other benefits	薪酬及其他福利	338,194	348,280
Retirement benefit scheme contributions	退休福利計劃供款	20,381	18,644
		358,575	366,924
Depreciation of property and equipment	物業及設備折舊	10	13,871
Depreciation of right-of-use assets	使用權資產折舊		9,910
Amortisation of other intangible assets	其他無形資產攤銷	13	7,087
Impairment of trade and bills receivables	貿易應收款項及應收票據減值		7,300
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減值		11,960
Fair value gains on investment properties	投資物業公平值收益	11	(4,753)
Gross rental income	總租金收入		(2,173)
Net foreign exchange losses/(gains)	匯兌虧損／(收益)淨額		(1,156)
Changes in fair value of financial assets/liabilities at fair value through profit or loss	按公平值計入損益的 金融資產／負債的公平值 變動		4,537
Interest income	利息收入		(2,199)
Other interest income of financial assets at fair value through profit or loss	按公平值計入損益的金融資產 的其他利息收入		(354)
Gain on disposal of subsidiaries	出售附屬公司收益		-
Reversal of impairment provision of inventories	存貨減值撥備撥回		-
(Gains)/loss on disposal of items of property and equipment	出售物業及設備項目的 (收益)／虧損		30

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7. INCOME TAX

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 2022 (six months ended 30 June 2021: 25%) on the assessable profits of the Group’s subsidiaries in Mainland China.

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

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong for the six months ended 30 June 2022 and 2021.

7. 所得稅

截至2022年6月30日止六個月，中國企業所得稅(「**企業所得稅**」)撥備乃就本集團於中國內地的附屬公司的應課稅利潤按適用所得稅率25%(截至2021年6月30日止六個月：25%)計提。

由於本公司於開曼群島註冊成立及於英屬處女群島註冊成立的附屬公司在開曼群島及英屬處女群島並無營業地點(註冊辦事處除外)或開展任何業務，故毋須繳納企業所得稅。

由於截至2022年及2021年6月30日止六個月本集團概無源自香港的應課稅利潤，故未於財務報表中就香港利得稅作出撥備。

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

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current — Mainland China:	即期 — 中國內地：		
Charge for the period	期內支出	36,263	40,513
Deferred tax	遞延稅項	(7,026)	(8,669)
Total tax charge for the period	期內稅項支出總額	29,237	31,844

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8. DIVIDENDS

During the six months ended 30 June 2022, a dividend of HKD2.50 cents per share in respect of the year ended 31 December 2021 was declared by the directors of the Company and approved in the Company's annual general meeting on 31 May 2022.

No interim dividend was paid, declared or proposed during the six months ended 30 June 2022 (2021: Nil).

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

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent for the six months ended 30 June 2022 and 2021, and the weighted average number of ordinary shares in issue during the period.

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

8. 股息

截至2022年6月30日止六個月，本公司董事已宣派並於2022年5月31日本公司的股東週年大會上批准截至2021年12月31日止年度的股息每股2.50港仙。

截至2022年6月30日止六個月，並無派發、宣派或提議中期股息(2021年：無)。

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按截至2022年及2021年6月30日止六個月母公司普通權益持有人應佔利潤以及期內已發行普通股加權平均數計算。

每股基本盈利金額乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利之母公司普通權益持有人應佔利潤	60,822	68,978
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利之期內已發行普通股加權平均數	854,550,000	854,550,000

There were no outstanding potential diluted shares for the six months ended 30 June 2022 and 2021.

截至2022年及2021年6月30日止六個月，並無發行在外具潛在攤薄效應的股份。

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10. PROPERTY AND EQUIPMENT

10. 物業及設備

		RMB'000 人民幣千元
At 1 January 2022 (audited)	於2022年1月1日(經審核)	139,624
Additions	添置	10,857
Disposal of subsidiaries (note 21)	出售附屬公司(附註21)	(9,646)
Depreciation (note 6)	折舊(附註6)	(11,605)
Disposals	出售	(2,132)
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	127,098

The Group's property and equipment with a carrying value of nil (31 December 2021: RMB5,587,000) were pledged to secure general banking facilities granted to the Group as at 30 June 2022 (note 19).

於2022年6月30日，本集團賬面值為零(2021年12月31日：人民幣5,587,000元)的物業及設備已抵押，以取得授予本集團的一般銀行融資(附註19)。

11. INVESTMENT PROPERTIES

11. 投資物業

		RMB'000 人民幣千元
At 1 January 2022 (audited)	於2022年1月1日(經審核)	178,012
Addition	添置	91
Net gains from fair value adjustments (note 6)	公平值調整產生的收益淨額(附註6)	453
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	178,556

Certain investment properties are leased to third parties under operating leases.

若干投資物業已根據經營租賃租賃予第三方。

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11. INVESTMENT PROPERTIES (Continued)

Investment properties are stated at fair value, which has been determined with reference to the valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the market approach, as at 30 June 2022. The fair value represents the amount of market value at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. The Group's management had discussions with the valuer on the valuation assumptions and valuation results on a regular basis when the valuation is performed.

The Group's investment properties with a carrying value of RMB99,158,000 (31 December 2021: RMB98,964,000) were pledged to secure general banking facilities granted to the Group as at 30 June 2022 (note 19).

11. 投資物業(續)

投資物業按公平值列值，於2022年6月30日的公平值乃參考獨立專業合資格估值師行仲量聯行企業評估及諮詢有限公司以市場法進行的估值釐定。公平值指資產於估值日期可由知情及願意的買家與知情及願意的賣家按公平原則買賣的市值金額。本集團管理層已於進行估值時定期與估值師商討估值假設及估值結果。

於2022年6月30日，本集團賬面值人民幣99,158,000元(2021年12月31日：人民幣98,964,000元)的投資物業已抵押，為本集團獲授的一般銀行融資提供擔保(附註19)。

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11. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 30 June 2022 using 使用以下數據於2022年6月30日的公平值計量			
		Quoted prices in active markets 活躍市場的報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Investment properties	投資物業	-	-	178,556	178,556

11. 投資物業(續)

公平值層級

下表闡明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2021 using 使用以下數據於2021年12月31日的公平值計量			
		Quoted prices in active markets 活躍市場的報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Investment properties	投資物業	-	-	178,012	178,012

During the six months ended 30 June 2022 and the year ended 31 December 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

截至2022年6月30日止六個月及截至2021年12月31日止年度，第一層級與第二層級之間並無公平值計量的轉撥，亦無公平值計量轉入第三層級或從第三層級轉出。

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11. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	
			2022 2022年	2021 2021年
Investment properties 投資物業	Direct comparison method 直接比較法	Market unit price (RMB/sq.m.) 每平方米市場單位價格 (人民幣元/平方米)	7-29 7-29	7-27 7-27

A significant increase in the market unit price per square metre would result in a significant increase in the fair value of the investment properties.

11. 投資物業(續)

公平值層級(續)

以下為投資物業估值所用估值技巧及估值關鍵輸入數據的概要：

每平方米市場單位價格顯著上升可導致投資物業的公平值顯著增加。

12. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 30 June 2022, the Group had prepayments of RMB14,058,000 (31 December 2021: RMB14,206,000) in relation to the acquisitions of properties situated in Mainland China from property developers.

12. 收購物業的預付款項

於2022年6月30日，本集團向物業發展商收購位於中國內地的物業，支付之預付款項為人民幣14,058,000元(2021年12月31日：人民幣14,206,000元)。

13. OTHER INTANGIBLE ASSETS

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2022 (audited)	於2022年1月1日(經審核)	59,961
Additions	添置	239
Amortisation (note 6)	攤銷(附註6)	(5,666)
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	54,534

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14. TRADE AND BILLS RECEIVABLES

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	438,308	308,857
One to two years	一至兩年	69,763	74,198
Over two years	超過兩年	31,374	27,458
		539,445	410,513

14. 貿易應收款項及應收票據

於報告期末，按發票日期計算的貿易應收款項及應收票據的賬齡分析(扣除虧損撥備)如下：

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payment on behalf of customers to utility suppliers	代表客戶向公用事業供應商付款	72,320	80,335
Prepayments	預付款項	71,435	98,334
Deposits paid to utility suppliers	向公用事業供應商支付的按金	42,657	53,606
Taxes recoverable	可收回稅項	340	-
Other receivables	其他應收款項	192,971	309,511
		379,723	541,786
Less: Impairment allowance	減：減值撥備	(47,107)	(40,804)
Total	總計	332,616	500,982

15. 預付款項、按金及其他應收款項

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15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Deposits and other receivables mainly represent performance bonds, bidding deposits for contracts, business-related prepayments, receivables arising from previously proceeds from disposal of equity interests in certain subsidiaries and other receivables with other independent third parties. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied where there are no comparable companies as at 30 June 2022 ranged from 4% to 26% (31 December 2021: 3% to 30%).

16. CASH AND CASH EQUIVALENTS

An analysis of the cash and cash equivalents is as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	411,301	436,464
		411,301	436,464

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB402,196,825 (31 December 2021: RMB427,657,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

15. 預付款項、按金及其他應收款項 (續)

按金及其他應收款項主要為履約保證金、合約投標按金、業務相關的預付款、處置若干附屬公司股權的前期所得款項產生的應收款項及其他獨立第三方的其他應收款。預期信貸虧損乃參考本集團的歷史虧損記錄使用虧損率法估計。虧損率將作出調整以反映當前狀況及對未來經濟狀況(如適用)的預測。於2022年6月30日，並無可比較公司的情況下適用的虧損率介乎4%至26%(2021年12月31日：3%至30%)。

16. 現金及現金等價物

現金及現金等價物的分析如下：

於報告期末，本集團以人民幣計值的現金及現金等價物為人民幣402,196,825元(2021年12月31日：人民幣427,657,000元)。人民幣不得自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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16. CASH AND CASH EQUIVALENTS (Continued)

The Group collects deposits from certain community residents to establish daily repair and maintenance funds in accordance with the relevant rules and regulations in the PRC.

All the deposits collected are required to be kept in designated bank accounts under the name of the relevant subsidiaries of the Group although the deposits collected, and the related interest income belong to the community residents. Pursuant to the property management agreements between the Group and the community residents, the withdrawal and use of the funds are subject to approval by the community residents. As at 30 June 2022, an amount of RMB21,571,000 (31 December 2021: RMB21,902,000) was kept in the daily repair and maintenance funds on behalf of the community residents.

17. 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:

Less than one year	少於一年
Over one year	超過一年

The trade payables are interest-free and normally settled on terms of 30 to 90 days.

16. 現金及現金等價物 (續)

本集團根據中國相關規則及法規向若干社區居民收取按金，以設立日常維修及保養基金。

儘管所收取按金及相關利息收入乃屬社區居民所擁有，但所有所收取按金均須以本集團相關附屬公司的名義存入指定銀行賬戶。根據本集團與社區居民訂立的物業管理協議，提取及使用基金須待社區居民批准。於2022年6月30日，本集團已代表社區居民將人民幣21,571,000元(2021年12月31日：人民幣21,902,000元)存入日常維修及保養基金。

17. 貿易應付款項

於報告期末，按發票日期的貿易應付款項賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than one year	少於一年	79,946	90,835
Over one year	超過一年	6,895	5,557
		86,841	96,392

貿易應付款項為不計息及一般於30至90日內償還。

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18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities	合約負債	169,165	261,505
Receipts on behalf of community residents for utilities	就公用事業向社區居民代收款	261,040	266,526
Accruals and other payables	應計費用及其他應付款項	126,347	188,950
Deposits received	已收按金	64,621	68,296
Receipts in advance	預收款項	12,210	6,434
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股權益持有人款項	41,571	61,848
Other tax payables	其他應付稅項	24,660	36,492
		699,614	890,051
Non-current portion	非流動部分	-	(57,953)
		699,614	832,098

As at 30 June 2022, the Group's other payables and accruals included amounts due to non-controlling equity holders of subsidiaries which are unsecured, interest-free and repayable on demand.

Other payables are non-interest-bearing and have an average term of three months.

於2022年6月30日，本集團其他應付款項及應計費用包括應付附屬公司非控股權益持有人的款項，其為無抵押、免息及按要求償還。

其他應付款項為免息，平均期限為三個月。

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS

19. 計息銀行及其他借款

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities	租賃負債	13,940	12,821
Unsecured bank borrowings	無抵押銀行借款	10,000	29,950
Secured bank borrowings	有抵押銀行借款	58,290	26,006
		82,230	68,777
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年內	78,818	51,041
Over one year	超過一年	3,412	17,736
		82,230	68,777
Current:	即期：		
Lease liabilities	租賃負債	10,528	9,944
Bank loans — secured	銀行貸款 — 有抵押	58,290	10,000
Bank loans — unsecured	銀行貸款 — 無抵押	10,000	29,950
Current portion of non-current bank loans — secured	非流動銀行貸款的即期部份 — 有抵押	—	1,147
		78,818	51,041
Non-current:	非即期：		
Lease liabilities	租賃負債	3,412	2,877
Bank loans — secured	銀行貸款 — 有抵押	—	14,859
		3,412	17,736

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The Group's bank loans were secured by the pledges of the Group's assets with carrying values at 30 June 2022 and 31 December 2021 as follows:

		Notes 附註	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	11	99,158	98,964
Property and equipment	物業及設備	10	-	5,587
			99,158	104,551

The effective interest rates of the Group's bank borrowings are as follows:

30 June 2022	3.75%–4.35%
31 December 2021	3.75%–6.65%

The bank borrowing balances of the Group bore interest at floating rates, except for bank and other borrowings of RMB68,290,000 at 30 June 2022 (31 December 2021: RMB44,950,000) that bore interest at fixed rates.

The carrying amounts of the interest-bearing bank and other borrowings approximate to their fair values.

19. 計息銀行及其他借款(續)

本集團的銀行貸款以抵押本集團於2022年6月30日及2021年12月31日下列賬面值的資產作為擔保：

	Notes 附註	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	11	99,158	98,964
Property and equipment	10	-	5,587
		99,158	104,551

本集團銀行借款的實際利率如下：

2022年6月30日	3.75%–4.35%
2021年12月31日	3.75%–6.65%

本集團的銀行借款結餘按浮動利率計息，惟於2022年6月30日按固定利率計息的人民幣68,290,000元(2021年12月31日：人民幣44,950,000元)的銀行及其他借款除外。

計息銀行及其他借款的賬面值與其公平值相若。

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20. SHARE CAPITAL

20. 股本

Shares

股份

		Number of ordinary shares 普通股數目 (Unaudited) (未經審核)	Nominal value of HKD0.01 each 每股面值 0.01 港元 HKD'000 千港元 (Unaudited) (未經審核)
Authorised:	法定：		
At 1 January 2022 and 30 June 2022	於2022年1月1日及 2022年6月30日	8,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022 and 30 June 2022	於2022年1月1日及 2022年6月30日	854,550,000	8,545
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 January 2022 and 30 June 2022	於2022年1月1日及 2022年6月30日	7,082	7,082

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21. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2022, the Group disposed of certain subsidiaries which mainly include the 60% equity interest in 廣東金盾正安保安服務有限公司 (“**Jindun Zhengan**”) for an consideration of RMB15,000,000 and the 100% equity of 廣州諾登電梯服務有限公司 (“**Guangzhou Nuodeng**”) at a consideration and in exchange for a 49% equity interest of a subsidiary of the Group.

The carrying values of the assets and liabilities of those subsidiaries disposed of during the period on their respective dates of disposals were as follows:

21. 出售附屬公司

截至2022年6月30日止六個月，本集團出售若干附屬公司，主要包括於廣東金盾正安保安服務有限公司(「**金盾正安**」)60%的股權(代價為人民幣15,000,000元)及廣州諾登電梯服務有限公司(「**廣州諾登**」)的全部股權(代價為交換本集團一間附屬公司的49%股權)。

該等出售附屬公司的資產及負債於彼等各自的出售日期的賬面值如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	出售資產淨值：	
Property and equipment	物業及設備	9,646
Goodwill	商譽	62,373
Deferred tax assets	遞延稅項資產	5,122
Cash and bank balances	現金及銀行結餘	13,764
Trade receivables	貿易應收款項	25,154
Prepayments and other receivables	預付款項及其他應收款項	155,325
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4,088
Inventories	存貨	66,919
Interest-bearing bank and other borrowings	計息銀行及其他借款	(20,812)
Deferred tax liabilities	遞延稅項負債	(397)
Trade and bills payables	貿易應付款項及應付票據	(58,584)
Accruals and other payables	應計費用及其他應付款項	(130,732)
Tax payable	應付稅項	(6,342)
Contract liabilities	合約負債	(111,761)
Non-controlling interests	非控股權益	(7,132)
		6,631
Gain on disposal of subsidiaries	出售附屬公司的收益	8,369
		15,000
Satisfied by:	結算方式：	
Cash	現金	15,000
		15,000

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21. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the cash flows in respect of the disposal of subsidiaries is as follows:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	15,000
Cash and bank balances disposed of	已出售現金及銀行結餘	(13,764)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流入淨額	1,236

21. 出售附屬公司 (續)

有關出售附屬公司的現金流量分析如下：

22. CAPITAL COMMITMENTS

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約，但尚未計提撥備：		
Acquisition of properties, equipment and leasehold improvements	收購物業、設備及租賃物業裝修	307	906
		307	906

22. 資本承擔

於報告期末，本集團有以下資本承擔：

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23. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

A non-controlling equity holder of a subsidiary of the Company provided a personal guarantee in respect of certain bank loans granted to the Group up to nil (31 December 2021: RMB4,606,000) at nil consideration as at 30 June 2022.

(b) Compensation to key management personnel

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

23. 關聯方交易及結餘

(a) 關聯方交易

除本財務資料另有詳述的交易外，本集團於期內與關聯方進行以下交易：

本公司一間附屬公司的非控股權益持有人於2022年6月30日無償就授予本集團的若干銀行貸款最多為零（2021年12月31日：人民幣4,606,000元）提供個人擔保。

(b) 給予主要管理人員的酬償

期內主要管理人員的薪酬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	6,351	7,646
Post-employment benefits	離職後福利	46	29
		6,397	7,675

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

主要管理人員的薪酬乃按個人表現及市場趨勢釐定。

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24. 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:

24. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	5,676	14,076	5,676	14,076
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	68,290	44,950	68,290	45,187

The fair value of financial assets at fair value through profit or loss was based on the expected return rate. The fair values of the non-current portion of interest-bearing bank and other borrowings and other long-term payables 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 and other borrowings and other long-term payables as at 30 June 2022 was assessed to be insignificant.

按公平值計入損益的金融資產的公平值以預期回報率為基礎。計息銀行及其他借款及其他長期應付款項非即期部分的公平值乃使用具類似條款、信貸風險及餘下還款期限之工具現時之折現率將預計未來現金流量折現而計算。於2022年6月30日，本集團之計息銀行及其他借款及其他長期應付款項的不履約風險被評定為並不重大。

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24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Management has assessed that the fair values of interest-bearing bank and other borrowings, and amounts due to non-controlling equity holders of subsidiaries approximate to their carrying amounts largely due to the fact that these borrowings are made between the Group and independent third-party financial institutions or related companies based on prevailing market interest rates.

Except for financial assets at fair value through profit or loss, and interest-bearing bank and other borrowings, management has also assessed that the fair values of the Group's other financial instruments approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Group's management reports directly to the board of directors. At each reporting date, the Group's management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the board of directors once a year for annual financial reporting.

24. 金融工具的公平值及公平值層級 (續)

管理層已評定計息銀行及其他借款及應付附屬公司非控股權益持有人款項的公平值與其賬面值相若，主要由於該等借款由本集團與獨立第三方金融機構或關連公司按照現行市場利率作出。

除按公平值計入損益的金融資產、計息銀行及其他借款外，管理層亦已評定，本集團其他金融工具的公平值與其賬面值相若，主要由於該等工具的到期日相對較短所致。

本集團管理層負責釐定金融工具公平值計量的政策及程序。本集團管理層直接向董事會報告。於各報告日期，本集團管理層會分析金融工具的價值變動並釐定估值中適用的主要輸入數據，並每年一次與董事會就年度財務申報討論估值程序及結果。

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**24. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS** (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

24. 金融工具的公平值及公平值層級
(續)

金融工具估值的重大不可觀察輸入數據概要連同於2022年6月30日及2021年12月31日的量化敏感度分析載列如下：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at fair value through profit or loss	Monte Carlo simulation method	Discount rate	14%–16% (2021: 15%–16%)	1% increase/decrease in discount rate would result in a decrease/ increase in fair value by RMB38,061/RMB46,387 (2021: RMB10,537/RMB57,974)
按公平值計入損益的金融資產	蒙特卡羅模擬模型	貼現率	14%–16% (2021年： 15%–16%)	貼現率增加／減少1%將導致公平值減少／增加人民幣38,061元／ 人民幣46,387元(2021年： 人民幣10,537元／人民幣57,974元)
		Discount rate	14%–16% (2021: 16%–17%)	1% increase/decrease in discount rate would result in a decrease/ increase in fair value by RMB53,304/RMB92,450 (2021: RMB47,784/RMB6,473)
		貼現率	14%–16% (2021年： 16%–17%)	貼現率增加／減少1%將導致公平值減少／增加人民幣53,304元／ 人民幣92,450元(2021年：人民幣 47,784元／人民幣6,473元)

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**24. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS** (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 30 June 2022

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets 活躍市場的 報價 (Level1) (第一層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level2) (第二層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level3) (第三層) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	-	5,676	5,676

As at 31 December 2021

於2021年12月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元 (audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元 (audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元 (audited) (經審核)	Total 總計 RMB'000 人民幣千元 (audited) (經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	-	14,076	14,076

24. 金融工具的公平值及公平值層級
(續)

公平值層級

下表闡明本集團金融工具的公平值計量層級：

按公平值計量的資產

於2022年6月30日

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24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

During the six months ended 30 June 2022 and the year ended 31 December 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2021: nil).

25. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 31 August 2022.

26. 金融工具的公平值及公平值層級 (續)

公平值層級(續)

於截至2022年6月30日止六個月及截至2021年12月31日止年度內，就金融資產及金融負債而言，第一層與第二層之間並無公平值計量轉移，第三層亦無公平值計量轉入或轉出(截至2021年6月30日止六個月：無)。

25. 批准未經審核中期簡明綜合財務 資料

本公司董事會於2022年8月31日批准及授權刊發未經審核中期簡明綜合財務資料。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

The Group is a leading and fast-growing independent property management service provider in the PRC. In 2022, the Group was rated a 2022 中國物業服務百強企業 (2022 China Top 100 Property Management Companies in China*); 2022 中國物業服務行業市場化運營領先企業 (2022 China Property Management Industry Marketing Operation Leading Company*); and 2022 中國物業住宅服務力優秀企業 (2022 China Property Residential Services Provider Excellent Company*) by 中國指數研究院 (China Index Academy*). As at 30 June 2022, the Group had a total contracted gross floor area (“GFA”) of approximately 73.2 million square meters (“sq.m.”), and it was contracted to manage 629 properties across 46 cities in China.

The Group is engaged in the provision of property management services, sales assistance services, provision of cleaning and greening services, provision of real estate consulting and agency services, and other services. The Group strives to provide more services and create more value for property owners and customers through diversified property management with its value-added services package. The Group adheres to the philosophy of “More wonderful, more well-being, more satisfactory 更美，更好，更滿意” to provide the best quality services to customers.

Since the outbreak of COVID-19 in the communities in early 2020, the Group as a property service operator has taken all-round measures to prevent and control the epidemic, from resource supply, disinfection and protection, publicity, to closed management, implemented joint prevention and control measures, established a tight line of defense for group prevention and strictly controlled community entry and exit, and executed access control and epidemic prevention. All employees resumed work in a safe and orderly manner while the Group was fighting against the epidemic, thus ensuring both operations and fighting against the epidemic simultaneously.

概覽

本集團是一間中國領先及快速發展獨立物業管理服務供應商。於2022年，本集團獲中國指數研究院評為2022中國物業服務百強企業、2022中國物業服務行業市場化運營領先企業及2022中國物業住宅服務力優秀企業。於2022年6月30日，本集團的總合約建築面積（「**建築面積**」）為約73.2百萬平方米（「**平方米**」），並已訂約管理中國46個城市的629處物業。

本集團從事提供物業管理服務、協銷服務、提供清潔及綠化服務、提供房地產諮詢及代理服務、以及其他服務。本集團致力於透過多元化的物業管理及增值服務套餐，為業主及客戶提供更多服務，創造更多價值。本集團秉承「更美、更好、更滿意」的理念，為客戶提供最優質的服務。

自2020年初社區爆發新冠肺炎以來，本集團作為物業服務運營商，從資源供應、消毒防護、宣傳、封閉式管理等方面作出全方位部署防控疫情，並實施聯防聯控措施，構築群防群治的嚴密防線及嚴把社區進出關口，做好出入管控及防疫宣傳。本集團在抗擊疫情的同時，全體員工安全有序地復工，從而確保經營及抗疫同步進行。

* for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Property management business

The Group primarily provides property developers and property owners with a broad range of property management services to mainly residential properties, commercial and government buildings. Services provided by the Group include standard property management services and ancillary services such as cleaning, gardening, security guard, property facilities repair and maintenance and butler services. Through its butler services, the Group provides personalised and premium property management services to residents with its trained butlers onsite. While its primary and long-term business focus is on the residential property market, the Group also provides services to non-residential properties, including both stand-alone non-residential properties and properties associated with residential properties, such as educational institutions and commercial complex.

The Group believes that service quality is fundamental to establishing a solid foundation to support the growth of the Group's business. The Group holds various qualifications and licenses in respect of property management services, namely CMS 31950, IEC 27001, ISO 50001, ISO 9001, ISO 14001 and OHSAS 18001.

Sales assistance business

The Group provides property developers with sales assistance services by deploying on-site staff at the sales centres to maintain the conditions of the centres and provide timely assistance to facilitate various aspects of the sales process. The Group generally continues to serve the property developer clients after the expiration of the sales assistance contracts by entering into preliminary property management contracts. Sales assistance serves as an important source of business for the property management services.

物業管理業務

本集團主要向物業發展商及業主提供廣泛的物業管理服務，當中大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務，例如清潔、園藝、保安護衛、物業設施維修及保養以及管家服務等。透過管家服務，本集團訓練有素的駐場管家會為住戶提供切合個人需要之優質物業管理服務。本集團的主要及長期業務重點為住宅物業市場，亦會向非住宅物業（包括獨立非住宅物業以及教育機構及商業綜合樓等住宅物業附屬物業）提供服務。

本集團相信，服務質素乃為奠定穩實基礎以支持本集團業務增長之基本要素。本集團就物業管理服務持有各項資格及牌照，分別為CMS 31950、IEC 27001、ISO 50001、ISO 9001、ISO 14001及OHSAS 18001。

協銷業務

本集團向物業發展商提供協銷服務，派遣駐場員工到銷售中心維持中心狀況，並對銷售過程中各方面即時提供協助。一般情況下，本集團於協銷合約屆滿後透過訂立初步物業管理合約繼續向物業發展商客戶提供服務。協銷為物業管理服務取得業務的重要來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cleaning and greening business

The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance services. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment results of the cleaning and greening division is evaluated by the Group's management on services as subcontracted from the property management business division. The Group holds various qualifications and licenses in respect of cleaning services, namely 國家一級環衛清潔服務企業資質 (national level one environmental hygiene cleaning service qualification*), E315 甲級高空外牆清洗服務企業 (E315 A Grade high-altitude exterior wall cleaning services enterprise*), ISO 14001, ISO 9001 and ISO 45001.

Real estate consulting and agency business

The Group provides property developers and property owners with consulting and agency services on the leasing of properties.

Other businesses

Other businesses comprise shuttle bus, security guard and maintenance services in the PRC, engineering services related to elevators, engineering services, the sale of engineering spare parts, canteen operations as well as catering services.

清潔及綠化業務

本集團為物業發展商及業主提供一系列室內及室外環境清潔、綠化及維護服務。該業務部門亦為物業管理業務部門的物業發展商及業主提供服務。因此，清潔及綠化分部的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估。本集團就清潔服務持有多項資格及牌照，即國家一級環衛清潔服務企業資質、E315 甲級高空外牆清洗服務企業、ISO 14001、ISO 9001 及 ISO 45001。

房地產諮詢及代理業務

本集團為物業發展商及業主提供有關租賃物業的諮詢及代理服務。

其他業務

其他業務包括中國的穿梭巴士、保安護衛以及維護服務、升降機相關工程服務、工程服務、銷售零部件、餐廳營運及餐飲服務。

* for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Property management business

As at 30 June 2022, the Group maintained its presence to 46 cities in China where it was contracted to manage a total of 629 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted GFA of approximately 73.2 million sq.m. Revenue from property management business decreased by approximately RMB23.4 million, or 3.5% over the same period in 2021 primarily due to a decrease in the delivered contracted GFA from approximately 68.7 million sq.m. for the six months ended 30 June 2021 to approximately 67.0 million sq.m. for the six months ended 30 June 2022.

The Group strives to develop new business relationships from its existing customer base and own network in order to provide strong organic growth to the Group. In addition to organic growth, the Group continues to identify the right acquisition targets and establish strategic cooperation with the right property services provider to strengthen its portfolio and increase geographic presence across China.

業務回顧

物業管理業務

於2022年6月30日，本集團維持其於中國46個城市的地位，訂約管理合共629項住宅物業及非住宅物業（如商用或政府樓宇），總合約建築面積為約73.2百萬平方米。物業管理業務所得收益較2021年同期減少約人民幣23.4百萬元或3.5%，主要原因為已交付合約建築面積由截至2021年6月30日止六個月的約68.7百萬平方米減至截至2022年6月30日止六個月的約67.0百萬平方米。

本集團致力透過其現有客戶基礎發展新業務關係，並開發自有網絡，從而為本集團提供強勁內部增長。除內部增長外，本集團繼續物色合適的收購目標及與合適的物業服務供應商建立策略合作關係，以強化其組合及增加於中國之地理據點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Geographic presence

The Group will continue to strategically select markets to enter into, focus on those with more developed economies and comparatively high per capita GDP. Once the Group has established presence in a new city, it seeks to expand its business within the same city or neighboring cities with a view to maximise its economies of scale.

The list below illustrates the cities in which properties the Group was contracted to manage were located and number of projects in each city as at 30 June 2022.

地理分佈

本集團將繼續策略性地選擇有意進軍的市場，專注於經濟較發達且人均國內生產總值較高的市場。本集團在新城市立足後，會力圖拓展同一城市或鄰近城市內的業務，以發揮最大的規模經濟效益。

下表說明於2022年6月30日本集團訂約管理的物業的所在城市及各城市的項目數目。

Eastern and Central China 華東及華中		Southern China 華南		Northern China 華北		Western China 華西	
1. Changde (1)	1. 常德(1)	28. Cenxi (9)	28. 岑溪(9)	42. Baotou (7)	42. 包頭(7)	46. Lhasa (1)	46. 拉薩(1)
2. Chongqing (3)	2. 重慶(3)	29. Chongzuo (2)	29. 崇左(2)	43. Beijing (1)	43. 北京(1)		
3. Chuzhou (4)	3. 滁州(4)	30. Foshan (20)	30. 佛山(20)	44. Zhangjiakou (3)	44. 張家口(3)		
4. Fuyang (1)	4. 阜陽(1)	31. Guangzhou (12)	31. 廣州(12)	45. Tianjin (1)	45. 天津(1)		
5. Hangzhou (60)	5. 杭州(60)	32. Guigang (1)	32. 貴港(1)				
6. Heze (4)	6. 菏澤(4)	33. Guilin (3)	33. 桂林(3)				
7. Huai'an (2)	7. 淮安(2)	34. Jiangmen (1)	34. 江門(1)				
8. Huanggang (1)	8. 黃岡(1)	35. Laibin (2)	35. 來賓(2)				
9. Huzhou (19)	9. 湖州(19)	36. Nanning (19)	36. 南寧(19)				
10. Jiaxing (1)	10. 嘉興(1)	37. Qingyuan (4)	37. 清遠(4)				
11. Kaifeng (2)	11. 開封(2)	38. Sanya (7)	38. 三亞(7)				
12. Nanchang (1)	12. 南昌(1)	39. Wenchang (1)	39. 文昌(1)				
13. Nantong (15)	13. 南通(15)	40. Wuzhou (8)	40. 梧州(8)				
14. Nanyang (1)	14. 南陽(1)	41. Zhaoqing (4)	41. 肇慶(4)				
15. Ningbo (321)	15. 寧波(321)						
16. Quzhou (7)	16. 衢州(7)						
17. Shanghai (21)	17. 上海(21)						
18. Shaoxing (8)	18. 紹興(8)						
19. Suzhou (43)	19. 蘇州(43)						
20. Taizhou (2)	20. 台州(2)						
21. Wenzhou (8)	21. 溫州(8)						
22. Wuxi (8)	22. 無錫(8)						
23. Xuancheng (3)	23. 宣城(3)						
24. Yan'an (2)	24. 延安(2)						
25. Yueyang (1)	25. 岳陽(1)						
26. Zhenjiang (3)	26. 鎮江(3)						
27. Zhoukou (1)	27. 周口(1)						

Note: Numbers in parentheses represent the number of contracted projects.

附註：括號內的數字指訂約項目數目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets forth the delivered contracted GFA and the number of properties under management as at the dates indicated.

下表載列於所示日期之已交付合約建築面積及管理的物業數目。

		As at 30 June 2022 於2022年6月30日	
		Sq. m. in thousands 千平方米	No. 數目
<i>Residential properties</i>			
	住宅物業		
Eastern and Central China ⁽¹⁾	華東及華中 ⁽¹⁾	45,426	356
Southern China ⁽²⁾	華南 ⁽²⁾	13,871	66
Northern China ⁽³⁾	華北 ⁽³⁾	2,095	8
Subtotal	小計	61,392	430
<i>Non-residential properties</i>			
	非住宅物業	5,612	147
Total	總計	67,004	577

As at 30 June 2022, the Group's contracted GFA of undelivered properties amounted to approximately 6.1 million sq.m.

於2022年6月30日，本集團未交付物業的合約建築面積約達6.1百萬平方米。

Notes:

附註：

- (1) Including Changde, Chongqing, Chuzhou, Fuyang, Hangzhou, Heze, Huai'an, Huanggang, Huzhou, Jiaxing, Kaifeng, Nanchang, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suzhou, Táizhou, Wenzhou, Wuxi, Xuancheng, Yueyang and Zhenjiang.
- (2) Including Cenxi, Foshan, Guangzhou, Guilin, Jiangmen, Nanning, Qingyuan, Sanya, Wenchang, Wuzhou and Zhaoqing.
- (3) Including Baotou, Beijing and Zhangjiakou.

- (1) 包括常德、重慶、滁州、阜陽、杭州、菏澤、淮安、黃岡、湖州、嘉興、開封、南昌、南通、寧波、衢州、上海、紹興、蘇州、台州、溫州、無錫、宣城、岳陽及鎮江。
- (2) 包括岑溪、佛山、廣州、桂林、江門、南寧、清遠、三亞、文昌、梧州及肇慶。
- (3) 包括包頭、北京及張家口。

Sales assistance business

The Group provides property developers with cleaning, security guard and maintenance services of their model homes and sales centers and assists in facilitating the sales process of the properties. The sales assistance services contracts generally have a duration of 6 to 18 months and could be terminated prior to the expiration date if all display units have been sold out.

協銷業務

本集團向物業發展商提供示範單位及銷售中心的清潔、保安護衛服務及保養服務，並協助促進物業的銷售過程。協銷服務合約一般為期6至18個月，且在全部陳列單位售出的情況下，可在屆滿日期前終止。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cleaning and greening business

The Group provides property developers and property owners with environmental cleaning and landscaping services in China.

Real estate consulting and agency business

The Group provides property and real estate customers and investors with real estate information consulting services, real estate brokerage and consulting services, real estate marketing planning, house leasing and real estate investment consulting services.

Other businesses

Other businesses include a wide range of all-round value-added property management services to property developers and property owners as follows:

- (1) The Group provides installation, repairing and maintenance services primarily to the elevators of the properties under management;
- (2) The Group provides engineering services to properties under management;
- (3) The Group sells engineering spare parts separately to other elevator servicing companies;
- (4) The Group operates canteens in the commercial buildings and provides catering services as well;
- (5) The Group provides shuttle bus services throughout certain property regions for the convenience of property users; and
- (6) The Group provides security guard services to the owners and customers of the properties under management.

清潔及綠化業務

本集團於中國向物業發展商及業主提供環境清潔及園藝服務。

房地產諮詢及代理業務

本集團向物業及房地產客戶及投資者提供房地產信息諮詢服務、房地產經紀及諮詢服務、房地產營銷策劃、房屋租賃及房地產投資諮詢服務。

其他業務

其他業務包括向物業發展商及業主提供如下廣泛全面增值物業管理服務：

- (1) 本集團主要向管理物業提供升降機安裝、維修及保養服務；
- (2) 本集團向管理物業提供工程服務；
- (3) 本集團獨立向其他升降機服務公司出售工程零部件；
- (4) 本集團亦在商業樓宇經營餐廳及在其中提供餐飲服務；
- (5) 本集團於若干物業區域提供穿梭巴士服務，為物業使用者提供便利；及
- (6) 本集團為在管理中物業的擁有人及客戶提供保安護衛服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS AND FUTURE PLANS

Even though the second half of 2022 will still be full of challenges and uncertainties, the Group will continue to maintain its own advantage as an independent property management company and compete with counterparts in the market by maintaining its high quality service and operational efficiency. The Group will actively establish stable partnerships with leading property developers and/or property management service providers in all regions and explore potential projects under development. The Group will strive to develop new business relationships from its existing customer base and own network in order to provide strong organic growth to the Group. The Group also targets to expand its portfolio of customers by pursuing properties with established owners' association. Furthermore, when right opportunities arise, the Group will accelerate its expansion by expanding its business scope and coverage in China by means of acquisitions and cooperation.

As detailed in the announcement of the Company dated 25 November 2021, the Group entered into an agreement to acquire the remaining 49% equity interests in 廣東華瑞環境工程有限公司 (Guangdong Huarui Environmental Engineering Company Limited*) ("**Guangdong Huarui**"). Upon completion in March 2022, Guangdong Huarui became a wholly-owned subsidiary of the Group and the Group continues to provide value adding cleaning services to the property projects and bring synergy effects to the existing property management service of the Group.

On 16 March 2022, 廣東中奧物業管理有限公司 (Guangdong Zhong Ao Property Management Company Limited*) ("**Guangdong Zhong Ao**"), an indirect wholly-owned subsidiary of the Company, and the vendor entered into an equity transfer agreement, pursuant to which Guangdong Zhong Ao conditionally agreed to purchase, and the vendor conditionally agreed to sell, the remaining 30% of the equity interest in 廣東迅華電氣技術有限公司 (Guangdong Xunhua Electrical Engineering Technology Company Limited*) ("**Guangdong Xunhua**") for a total cash consideration of RMB25,000,000. Upon completion in May 2022, Guangdong Xunhua became a wholly-owned subsidiary of the Company. Guangdong Xunhua is principally engaged in engineering, ventilation system and maintenance service in the PRC.

It is expected that the above two investments will be able to enhance the Group's profitability.

* for identification purpose only

前景及未來計劃

儘管2022年下半年仍將充滿挑戰及不明朗因素，但本集團仍將繼續維持身為獨立物業管理公司的優勢，通過保持高質素服務及營運效率與市場對手競爭。本集團將積極與各地區的領先物業發展商及／或物業管理服務供應商建立穩定合作關係，以及探索發展中的潛在項目。本集團將致力透過其現有客戶基礎及自身網絡，以發展新業務關係，藉以為本集團帶來強勁內部增長。本集團目標亦為藉尋求已成立業主委員會之物業，以擴展其客戶組合。此外，當有適當機會時，本集團將透過收購及合作以加快其於中國的業務規模擴展及覆蓋。

本公司在2021年11月25日的公告所詳述，本集團訂立一份協議，以收購廣東華瑞環境工程有限公司（「**廣東華瑞**」）餘下49%股權。於2022年3月完成後，廣東華瑞為本集團全資附屬公司，以及本集團繼續為物業項目提供增值清潔服務，並為本集團現有的物業管理服務帶來協同效應。

於2022年3月16日，本公司間接全資附屬公司廣東中奧物業管理有限公司（「**廣東中奧**」）與賣方訂立股權轉讓協議，據此，廣東中奧有條件同意購買，而賣方有條件同意出售廣東迅華電氣技術有限公司（「**廣東迅華**」）餘下30%股權，總現金代價為人民幣25,000,000元。於2022年5月完成後，廣東迅華為本公司全資附屬公司。廣東迅華主要於中國從事提供工程、通風系統及維護服務。

預期上述兩項投資將可提升本集團的盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL PERFORMANCE REVIEW

Revenue

During the six months ended 30 June 2022, the Group recorded revenue of approximately RMB821.2 million, representing a year-on-year decrease of 11.9% over the previous period ended 30 June 2021.

Decrease in the Group's revenue was primarily attributable to the decrement in property management business revenue from approximately RMB675.8 million for the six months ended 30 June 2021 to approximately RMB652.3 million for the six months ended 30 June 2022, which represented a decrease of approximately RMB23.5 million or 3.5%. The Group's revenue segments also brought forth revenue generated from cleaning and greening business of approximately RMB104.4 million for the six months ended 30 June 2022 as compared with approximately RMB83.1 million for the six months ended 30 June 2021; the revenue generated from real estate consulting and agency business of approximately RMB3.5 million for the six months ended 30 June 2022 as compared with approximately RMB106.0 million for the six months ended 30 June 2021 and the revenue generated from other businesses of approximately RMB61.0 million for the six months ended 30 June 2022 as compared with approximately RMB66.9 million for the six months ended 30 June 2021.

Breakdown of revenue by business line and services

財務表現回顧

收益

於截至2022年6月30日止六個月，本集團錄得收益約人民幣821.2百萬元，較截至2021年6月30日止過往期間按年減少11.9%。

本集團收益減少主要由於物業管理業務所得收益由截至2021年6月30日止六個月約人民幣675.8百萬元減少至截至2022年6月30日止六個月約人民幣652.3百萬元，減少約人民幣23.5百萬元或3.5%。截至2022年6月30日止六個月，本集團的收益分部亦自清潔及綠化業務產生收益約人民幣104.4百萬元，而截至2021年6月30日止六個月則約為人民幣83.1百萬元；截至2022年6月30日止六個月，房地產諮詢及代理業務產生收益約為人民幣3.5百萬元，而截至2021年6月30日止六個月則約為人民幣106.0百萬元及截至2022年6月30日止六個月，其他業務產生收益約為人民幣61.0百萬元，而截至2021年6月30日止六個月則約為人民幣66.9百萬元。

按業務線及服務劃分的收益明細

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

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元	%
Property management business 物業管理業務				
— Property management business 物業管理業務	642,978	659,116	(16,138)	(2.4)
— Sales assistance business 協銷業務	9,360	16,645	(7,285)	(43.8)
Cleaning and greening business 清潔及綠化業務	104,366	83,094	21,272	25.6
Real estate consulting and agency business 房地產諮詢及代理業務	3,476	105,994	(102,518)	(96.7)
Other businesses 其他業務	61,003	66,855	(5,852)	(8.8)
	821,183	931,704	(110,521)	(11.9)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROPERTY MANAGEMENT BUSINESS

The Group's property management business includes the provision of property management services, sales assistance services, and other services and sale of goods. Details of analysis of each services are as follows:

Property management business

Revenue from the property management business decreased by approximately RMB16.1 million, or 2.4% over the corresponding period in 2021 primarily due to changes in the macroeconomic conditions and cyclical downturn in the real estate market.

Sales assistance business

Revenue from the sales assistance business for the six months ended 30 June 2022 was approximately RMB9.4 million, comparing to approximately RMB16.6 million for the six months ended 30 June 2021, represented a decrease of approximately RMB7.3 million, or 43.8%. The decrease in revenue from the sales assistance business was due to changes in the macroeconomic conditions and cyclical downturn in the real estate market.

Cleaning and greening business

Revenue from the cleaning and greening business of approximately RMB104.4 million for the six months ended 30 June 2022, comparing to approximately RMB83.1 million for the six months ended 30 June 2021, represented an increase of approximately RMB21.3 million or 25.6%, mainly due to development in new markets in Shanghai, Changsha and Chongqing.

物業管理業務

本集團物業管理業務包括提供物業管理服務、協銷服務以及其他服務及銷售貨品。各項服務之分析詳情如下：

物業管理業務

物業管理業務所得收益較2021年同期減少約人民幣16.1百萬元或2.4%，主要由於宏觀經濟狀況變動及房地產市場的週期性下滑所致。

協銷業務

截至2022年6月30日止六個月協銷業務的收益約為人民幣9.4百萬元，較截至2021年6月30日止六個月的約人民幣16.6百萬元減少約人民幣7.3百萬元或43.8%。協銷業務收益減少乃由於宏觀經濟狀況變動及房地產市場週期性下行所致。

清潔及綠化業務

截至2022年6月30日止六個月清潔及綠化業務收益約為人民幣104.4百萬元，較截至2021年6月30日止六個月的約人民幣83.1百萬元增加約人民幣21.3百萬元或25.6%，主要由於在上海、長沙及重慶開發新市場所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Real estate consulting and agency business

The decrease of approximately RMB102.5 million for the real estate agency business from approximately RMB106.0 million for the six months ended 30 June 2021 to approximately RMB3.5 million for the six months ended 30 June 2022 was mainly due to disposal of 廣西輝煌置業諮詢服務有限公司 (Guangxi Huihuang Property Advisory Services Company Limited*) (“**Huihuang Property**”) and 廣西輝煌房地產諮詢服務集團有限公司 (Guangxi Huihuang Real Estate Advisory Services Group Company Limited*) (“**Huihuang Real Estate**”) in October 2021.

Other businesses

Revenue from other businesses decreased from approximately RMB66.9 million for the six months ended 30 June 2021 to approximately RMB61.0 million for the six months ended 30 June 2022. The decrease of approximately RMB5.9 million or 8.8% over the period was mainly due to decrease in the demand from a variety of services.

COST OF SALES AND SERVICES

The Group's cost of sales and services primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under the property management services and sales assistance services; (ii) staff costs; (iii) depreciation expenses associated with property and equipment used in providing services; (iv) costs of other services and sale of goods such as salaries of the technicians in the provision of elevator engineering services, engineering services, security guard services; costs of the spare parts sold and operating costs in running the catering services; (v) costs of cleaning and greening products and utensils as well as (vi) commission paid for the real estate and property agency services.

Cost of sales and services decreased by 9.1% from approximately RMB688.8 million for the six months ended 30 June 2021 to approximately RMB625.8 million for the six months ended 30 June 2022. The decrease was due primarily to the decrement of the Group's business, which was partially offset by the increase in the labor costs, sub-contracting costs and costs of other services and sale of goods.

* for identification purpose only

房地產諮詢及代理業務

房地產諮詢及代理業務由截至2021年6月30日止六個月的約人民幣106.0百萬元減少約人民幣102.5百萬元至截至2022年6月30日止六個月的約人民幣3.5百萬元，乃主要由於2021年10月處置廣西輝煌置業諮詢服務有限公司（「輝煌置業」）及廣西輝煌房地產諮詢服務集團有限公司（「輝煌房地產」）所致。

其他業務

其他業務收益由截至2021年6月30日止六個月的約人民幣66.9百萬元減少至截至2022年6月30日止六個月的約人民幣61.0百萬元。期內減少約人民幣5.9百萬元或8.8%主要是由於多種服務的需求減少所致。

銷售及服務成本

本集團的銷售及服務成本主要包括(i) 分包成本，指付予分包商以取得物業管理服務及協銷服務等多項服務的開支；(ii) 員工成本；(iii) 與提供服務時使用的物業及設備有關的折舊開支；(iv) 其他服務及銷售貨品成本，例如提供升降機工程服務、工程服務、保安護衛服務的技術人員薪資；銷售零部件成本及營運餐飲服務的經營成本；(v) 清潔綠化產品及器具成本以及(vi) 房地產及物業代理服務佣金。

銷售及服務成本由截至2021年6月30日止六個月的約人民幣688.8百萬元減少9.1%至截至2022年6月30日止六個月約人民幣625.8百萬元。減少主要由於本集團的業務下滑，部分由勞工成本、分包成本及其他服務及貨品銷售成本增加所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

毛利及毛利率

The table below sets forth the Group's gross profit and gross profit margins by business line for the period indicated:

下表載列所示期間本集團按業務線劃分的毛利及毛利率：

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

	2022 2022年 (Unaudited) (未經審核)		2021 2021年 (Unaudited) (未經審核)	
	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 % of revenue 佔收益%	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 % of revenue 佔收益%
Property management business 物業管理業務				
— Property management business 物業管理業務	155,669	24.2	165,730	25.1
— Sales assistance business 協銷業務	2,469	26.4	4,832	29.0
Cleaning and greening business 清潔及綠化業務	23,463	22.5	21,465	25.8
Real estate consulting and agency services business 房地產諮詢及代理服務業務	904	26.0	39,385	37.2
Other businesses 其他業務	12,830	21.0	11,530	17.2
Total 總計	195,335	23.8	242,942	26.1

The Group's gross profit for the six months ended 30 June 2022 was approximately RMB195.3 million, comparing to approximately RMB242.9 million for the six months ended 30 June 2021, represented a decrease of approximately RMB47.6 million, or 19.6%. The Group's overall gross profit margin decreased from 26.1% for the six months ended 30 June 2021 to 23.8% for the six months ended 30 June 2022. Decrease in gross profit margin was mainly due to changes in the macroeconomic conditions and cyclical downturn in the real estate market.

截至2022年6月30日止六個月，本集團的毛利約為人民幣195.3百萬元，較截至2021年6月30日止六個月的約人民幣242.9百萬元，減少約人民幣47.6百萬元或19.6%。本集團的整體毛利率由截至2021年6月30日止六個月的26.1%減少至截至2022年6月30日止六個月的23.8%。毛利率降低乃主要由於宏觀經濟狀況變動及房地產市場週期性下行所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OTHER INCOME AND GAINS

The Group's other income and gains for the six months ended 30 June 2022 was approximately RMB25.3 million, which increased by approximately RMB5.3 million as compared to approximately RMB20.0 million for the six months ended 30 June 2021. The increase was mainly due to gain on the disposal of 廣州諾登電梯服務有限公司 (Guangzhou Nuodeng Elevator Services Company Limited*) (“**Guangzhou Nuodeng Elevator**”) and 廣東金盾正安保安服務有限公司 Guangdong Jindun Zheng'an Security Services Company Limited (“**Guangdong Jindun**”) during the period.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses for the six months ended 30 June 2022 were approximately RMB1.8 million, comparing to approximately RMB7.6 million for the six months ended 30 June 2021, represented a decrease of approximately RMB5.8 million, or 76.3%. The decrease was primarily due to disposal of Huihuang Property and Huihuang Real Estate in October 2021.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the six months ended 30 June 2022 was approximately RMB93.9 million, comparing to approximately RMB114.8 million for the six months ended 30 June 2021, represented a decrease of approximately RMB20.9 million, or 18.2%. The decrease was primarily due to (i) disposal of Huihuang Property and Huihuang Real Estate and (ii) effective cost control program.

其他收入及收益

截至2022年6月30日止六個月，本集團的其他收入及收益約為人民幣25.3百萬元，較截至2021年6月30日止六個月的約人民幣20.0百萬元增加約人民幣5.3百萬元。增加主要是由於本期間出售廣州諾登電梯服務有限公司（「廣州諾登電梯」）及廣東金盾正安保安服務有限公司（「廣東金盾」）而產生收益。

銷售及分銷開支

截至2022年6月30日止六個月，本集團的銷售及分銷開支約為人民幣1.8百萬元，較截至2021年6月30日止六個月的約人民幣7.6百萬元減少約人民幣5.8百萬元或76.3%。減少主要是由於2021年10月處置輝煌置業及輝煌房地產所致。

行政開支

截至2022年6月30日止六個月，本集團的行政開支約為人民幣93.9百萬元，較截至2021年6月30日止六個月的約人民幣114.8百萬元減少約人民幣20.9百萬元或18.2%。減少主要是由於(i)處置輝煌置業及輝煌房地產及(ii)有效的成本控制計劃所致。

* for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. Based on the impairment analysis, impairment losses on financial and contract assets of approximately RMB21.7 million were recognised for the six months ended 30 June 2022 as compared with approximately RMB19.3 million for the six months ended 30 June 2021.

OTHER EXPENSES

The Group's other expenses for the six months ended 30 June 2022 was approximately RMB9.2 million, comparing to approximately RMB4.5 million for the six months ended 30 June 2021, representing an increase of approximately RMB4.7 million or 104.3%. The increase was due to changes in fair value of financial assets/liabilities at fair value through profit and loss.

FINANCE COSTS

The Group's finance costs amounted to approximately RMB1.5 million for the months ended 30 June 2022 (six months ended 30 June 2021: approximately RMB5.1 million). The decrease was primarily due to (i) disposal of Huihuang Property and Huihuang Real Estate and (ii) reduce in borrowings.

INCOME TAX EXPENSE

The Group's income tax expense for the six months ended 30 June 2022 was approximately RMB29.2 million, comparing to approximately RMB31.8 million for the six months ended 30 June 2021, representing a decrease of approximately RMB2.6 million or 8.2%. The decrease was due to lower assessable profit incurred for the period.

金融資產減值虧損淨額

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定（即客戶類別）。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。根據減值分析，截至2022年6月30日止六個月，確認金融及合約資產減值虧損約人民幣21.7百萬元，而截至2021年6月30日止六個月則約為人民幣19.3百萬元。

其他開支

截至2022年6月30日止六個月，本集團的其他開支約為人民幣9.2百萬元，較截至2021年6月30日止六個月的約人民幣4.5百萬元增加約人民幣4.7百萬元或104.3%。增加主要是由於按公平值計入損益的金融資產／負債的公平值變動所致。

財務成本

截至2022年6月30日止六個月，本集團的財務成本約為人民幣1.5百萬元（截至2021年6月30日止六個月：約人民幣5.1百萬元）。減少主要是由於(i)處置輝煌置業及輝煌房地產及(ii)借款減少所致。

所得稅開支

截至2022年6月30日止六個月，本集團的所得稅開支約為人民幣29.2百萬元，較截至2021年6月30日止六個月的約人民幣31.8百萬元減少約人民幣2.6百萬元或8.2%。減少主要是由於本期間產生的應課稅溢利較低所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GOODWILL

As at 30 June 2022, the Group recorded goodwill of approximately RMB240.3 million, representing a decrease of 20.6% as compared with that of approximately RMB302.6 million as at 31 December 2021. The decrease in goodwill of the Group was primarily due to disposal of Guangzhou Nuodeng Elevator and Guangdong Jindun.

Since the performance of the acquired companies in the first half of 2022 reached the management's expectation, the management of the Group determined that no impairment of goodwill should be recognised.

INVENTORIES

Inventories decreased from approximately RMB50.3 million as at 31 December 2021 to approximately RMB4.7 million as at 30 June 2022. The decrease of approximately RMB45.6 million or 90.7% was mainly due to disposal of Guangzhou Nuodeng Elevator.

TRADE AND BILLS RECEIVABLES

Trade and bills receivables mainly arose from property management services and cleaning and greening services.

As at 30 June 2022, total trade and bill receivables of the Group amounted to approximately RMB539.4 million, representing an increase of approximately RMB128.9 million as compared with approximately RMB410.5 million as at 31 December 2021. The increase was primarily due to the seasonality caused by property owners' tendency to settle management fee balances towards the end of the year.

PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments, deposits and other receivables decreased from approximately RMB501.0 million as at 31 December 2021 to approximately RMB332.6 million as at 30 June 2022. The decrease of approximately RMB168.4 million or 33.6% was mainly due to disposal of Guangzhou Nuodeng Elevator and Guangdong Jindun.

商譽

於2022年6月30日，本集團錄得商譽約人民幣240.3百萬元，較2021年12月31日的約人民幣302.6百萬元減少20.6%。本集團的商譽減少主要乃因出售廣州諾登電梯及廣東金盾所致。

由於被收購公司於2022年上半年的表現符合管理層的預期，本集團管理層確定毋需確認商譽減值。

存貨

存貨由2021年12月31日的約人民幣50.3百萬元減少至2022年6月30日的約人民幣4.7百萬元。減少約人民幣45.6百萬元或90.7%，主要是由於出售廣州諾登電梯所致。

貿易應收款項及應收票據

貿易應收款項及應收票據主要來自物業管理服務以及清潔及綠化服務。

於2022年6月30日，本集團的貿易應收款項及應收票據總額約為人民幣539.4百萬元，較2021年12月31日的約人民幣410.5百萬元增加約人民幣128.9百萬元。增加主要是由於業主傾向臨近年尾償還管理費結餘所呈的季節性所致。

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項由2021年12月31日的約人民幣501.0百萬元減少至2022年6月30日的約人民幣332.6百萬元。減少約人民幣168.4百萬元或33.6%，主要是由於出售廣州諾登電梯及廣東金盾所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss of approximately RMB5.7 million mainly represent investment in those financial assets which were fair value and contingent consideration resulting from business acquisitions in the PRC as at 30 June 2022 (as at 31 December 2021: approximately RMB14.1 million). Decrease in financial assets at fair value through profit and loss approximately RMB8.4 million or 59.7% was mainly due to disposal of Guangdong Jindun.

OTHER PAYABLES AND ACCRUALS

Other payables and accruals primarily comprise receipts on behalf of community residents for utilities, receipts in advances, and accruals and deposits received. Other payables and accruals decreased from approximately RMB832.1 million to approximately RMB699.6 million as at 30 June 2022, which were primarily attributable to disposal of Guangzhou Nuodeng Elevator and Guangdong Jindun.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were cash inflows generated from the operating activities and bank loans. As at 30 June 2022, net working capital (calculated as current assets less current liabilities) was approximately RMB300.2 million which represented a decrease of approximately RMB5.8 million from approximately RMB306.0 million as at 31 December 2021. The current ratios (calculated as current assets/current liabilities) were both 1.3 times as at 30 June 2022 and 31 December 2021.

As at 30 June 2022, all the Group's borrowings were denominated in RMB. As at 31 December 2021, a non-controlling equity holder of a subsidiary of the Company provided a personal guarantee in respect of certain bank loans granted to the Group up to approximately RMB4.6 million at nil consideration. The bank borrowing balances of the Group bore interest at floating rates, except for bank and other borrowings of approximately RMB68.3 million at 30 June 2022 (31 December 2021: approximately RMB45.0 million) that bore interest at fixed rates. The carrying amounts of the interest-bearing bank borrowings approximate to their fair values.

按公平值計入損益之金融資產

按公平值計入損益之金融資產約為人民幣5.7百萬元(2021年12月31日：約為人民幣14.1百萬元)主要為該等金融資產於2022年6月30日之公平值及因於中國收購業務而產生的或然代價的投資。按公平值計入損益之金融資產減少約人民幣8.4百萬元或59.7%，主要是由於出售廣東金盾所致。

其他應付款項及應計費用

其他應付款項及應計費用主要包括就公用事業代表社區住戶收款、預收款項，以及應計費用及已收按金。其他應付款項及應計費用由約人民幣832.1百萬元減少至2022年6月30日的約人民幣699.6百萬元，主要是由於出售廣州諾登電梯及廣東金盾所致。

流動資金、財務資源及資本架構

本集團的財務狀況保持穩健。本集團主要透過經營活動產生的現金流入及銀行貸款，為營運資金、資本開支及其他資本要求提供資金。於2022年6月30日，營運資金淨額(按流動資產減流動負債計算)約為人民幣300.2百萬元，較2021年12月31日的約人民幣306.0百萬元減少約人民幣5.8百萬元。於2022年6月30日及2021年12月31日，流動比率(按流動資產除以流動負債計算)均為1.3倍。

於2022年6月30日，本集團的全部借款均以人民幣計值。於2021年12月31日，本公司一間附屬公司的非控股權益持有人就無償授予本集團的若干銀行貸款約人民幣4.6百萬元提供個人擔保。本集團銀行借款結餘按浮動利率計息，惟於2022年6月30日按固定利率計息的銀行及其他借款約人民幣68.3百萬元(2021年12月31日：約人民幣45.0百萬元)除外。計息銀行借款的賬面值與其公平值相若。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group principally focused its operation in the PRC. Except for the bank deposits and bank borrowing denominated in foreign currencies, the Group was not subject to any other material risk directly relating to the foreign exchange fluctuation. For the six months ended 30 June 2022, the Directors expected any fluctuation of the RMB exchange rate would not materially and adversely affect the operations of the Group. The management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

GEARING RATIO

The gearing ratio is defined as total borrowings net of pledged bank deposits, amounts due to non-controlling equity holders of a subsidiary and bank balances and cash divided by total equity. As at 30 June 2022, the Group was in a strong financial position with a net cash position amounting to approximately RMB301.4 million (31 December 2021: approximately RMB318.7 million). Accordingly, no gearing ratio is presented.

PLEDGE OF ASSETS

At 30 June 2022, investment properties of approximately RMB99.2 million (31 December 2021: approximately RMB99.0 million) were pledged to secure certain banking facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2022.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, excluding the employees under commission basis and employees under subcontracting contracts, the Group had approximately 7,005 (31 December 2021: 11,634) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation.

The Group also invests in continuing education and training programmes for management staff and other employees with a view to upgrading their skills and knowledge. These training courses comprise internal courses run by the management of the Group and external courses provided by professional trainers and range from technical training for butlers to financial and administrative trainings for management staff.

本集團主要集中在中國進行營運。除以外幣計值的銀行存款及銀行借款外，本集團並無面臨任何直接與外匯波動有關的任何其他重大風險。截至2022年6月30日止六個月，董事預期，任何人民幣匯率波動不會對本集團營運造成重大不利影響。管理層將繼續監察外匯敞口，並採取審慎措施，以減低匯兌風險。

資產負債比率

資產負債比率定義為借款總額扣除已抵押銀行存款、應付一間附屬公司非控股權益持有人的款項以及銀行結餘及現金，除以權益總額。於2022年6月30日，本集團財務狀況穩健，淨現金狀況約為人民幣301.4百萬元(2021年12月31日：約為人民幣318.7百萬元)。因此，並無呈列資產負債比率。

資產抵押

於2022年6月30日，約人民幣99.2百萬元(2021年12月31日：約人民幣99.0百萬元)之投資物業已作抵押，作為授予本集團若干銀行融資之抵押。

或然負債

於2022年6月30日，本集團並無重大或然負債。

僱員及薪酬政策

於2022年6月30日，不計及按佣金制及分包合約聘用的僱員，本集團約有7,005名僱員(2021年12月31日：11,634名)。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的薪酬政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。

本集團亦投資於管理人員及其他僱員的持續教育及培訓計劃，以期提升其技巧及知識。該等培訓課程包括本集團管理層籌辦的內部課程，以及專業訓練人員提供的外部課程，涵蓋管家技術培訓以至管理人員的財務及行政管理培訓。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

DIRECTORS

MR. LIU JIAN

Chairman and chief executive officer

Mr. Liu Jian, aged 54, is the chairman and the chief executive officer of the Company and was appointed as an executive Director of the Company on 5 January 2015. Being one of the first members of the Group, Mr. Liu founded Guangdong Zhong Ao with Ms. Chen Zhuo in September 2005. Mr. Liu was appointed as the sole director of Guangdong Zhong Ao in September 2005 and has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liu plays a key role in the Group's business development and has led its business expansion from Guangdong province to other parts of China. Prior to joining the Group, Mr. Liu worked at Guilin Park Hotel Co., Ltd. (桂林桂湖飯店有限公司) from May 1990 to August 1994 and his last position held was manager. From September 1994 to March 1999, he worked at Guilin Royal Gardens Hotel Co., Ltd. (桂林帝苑酒店有限公司) and his last position held was manager. From 1999 to December 2003, Mr. Liu served as general manager of Guangzhou Olympic Garden Property Company (廣州奧林匹克花園物業公司) and from February 2004 to June 2005, as general manager of Nanguo Aoyuan Property Company (南國奧園物業公司), both companies being subsidiaries of Guangdong Yabo Property Service Company Limited (廣東雅博物業服務有限公司) ("Guangdong Yabo"). Mr. Liu graduated from Huazhong University of Science and Technology (華中理工大學) with a bachelor's degree in economics in 1988. In 2008, Mr. Liu attained a master's degree in business administration from Asia International Open University (Macau).

MS. CHEN ZHUO

Executive Director and vice president

Ms. Chen Zhuo, aged 44, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Ms. Chen joined the Group as vice president when Guangdong Zhong Ao was established in September 2005. As a founder and a member of the core management team of the Group, she has been primarily responsible for financial management, strategic planning and business development. Ms. Chen served as deputy general manager of Guangdong Yabo from August 2002 to March 2005. Ms. Chen received a college degree from Sun Yat-sen University (中山大學) in 1999, majoring in business management. Ms. Chen obtained the qualification of a property management manager in 2000 from the Ministry of Construction of the PRC.

董事

劉建先生

主席兼行政總裁

劉建先生，54歲，為本公司主席兼行政總裁，於2015年1月5日獲委任為本公司執行董事。身為本集團的始創成員之一，劉先生與陳卓女士於2005年9月創立廣東中奧。劉先生於2005年9月獲委任為廣東中奧的唯一董事，主要負責整體營運及管理、戰略規劃及業務發展。劉先生在本集團的業務發展中擔當關鍵角色，帶領本集團的業務走出廣東省，擴展至中國其他地方。加入本集團前，劉先生曾於1990年5月至1994年8月任職桂林桂湖飯店有限公司，最後職位為經理。1994年9月至1999年3月，彼於桂林帝苑酒店有限公司任職，最後職位為經理。自1999年至2003年12月，劉先生擔任廣州奧林匹克花園物業公司總經理；2004年2月至2005年6月擔任南國奧園物業公司總經理，上述兩家公司均為廣東雅博物業服務有限公司（「廣東雅博」）之附屬公司。劉先生於1988年在華中理工大學畢業，獲經濟學學士學位。2008年，劉先生獲亞洲（澳門）國際公開大學頒授工商管理碩士學位。

陳卓女士

執行董事兼副總裁

陳卓女士，44歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。陳女士於2005年9月廣東中奧成立之時加入本集團，並擔任副總裁一職。身為本集團創辦人之一兼核心管理團隊成員，彼主要負責財務管理、戰略規劃以及業務發展。陳女士於2002年8月至2005年3月在廣東雅博出任副總經理。陳女士於1999年獲中山大學頒授大學學位，主修企業管理。陳女士於2000年獲中國建設部頒授物業管理經理的資格證書。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. LIANG BING

Executive Director and vice president

Mr. Liang Bing, aged 50, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Mr. Liang joined the Group as vice president in September 2005. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liang served as deputy general manager of Guangdong Yabo from May 2002 to June 2005. Mr. Liang graduated and attained a bachelor's degree in environmental engineering from Hunan University (湖南大學) located in Hunan, the PRC in July 1996. He later obtained a master's degree in business administration for senior management from Sun Yat-sen University (中山大學) in 2013. In July 2022, Mr. Liang was elected as an executive vice president of 廣東省物業管理行業協會 (Guangdong Province Property Management Industry Association*) in the sixth member and council meeting.

MR. LONG WEIMIN

Executive Director and vice president

Mr. Long Weimin, aged 59, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Mr. Long joined the Group as vice president in June 2008. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Long has 14 years of experience in the hospitality industry. Prior to joining the Group, Mr. Long served as a deputy general manager at Guangxi Nanning Fenghuang Lodge (廣西南寧鳳凰賓館) from November 2001 to January 2004, as a deputy general manager at Purui Hotspring Hotel (普瑞溫泉酒店) from 2003 to 2007 and as a general manager at Luoyang Mudou International Hotel Co. Ltd. (洛陽鋁都國際飯店有限公司) from 2007 to 2008. Mr. Long graduated and attained a diploma from Guangxi Radio and TV University (廣西廣播電視大學) in 1982.

梁兵先生

執行董事兼副總裁

梁兵先生，50歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。梁先生於2005年9月加入本集團，並擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。梁先生於2002年5月至2005年6月在廣東雅博出任副總經理。梁先生於1996年7月在中國湖南的湖南大學畢業，獲授環境工程學學士學位。其後彼於2013年取得中山大學高級管理人員工商管理碩士學位。於2022年7月，梁先生在廣東省物業管理行業協會第六屆會員大會暨理事會會議上，當選為常務副會長。

龍為民先生

執行董事兼副總裁

龍為民先生，59歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。龍先生於2008年6月加入本集團，並擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。龍先生於酒店業積累14年經驗。加入本集團前，龍先生曾於2001年11月至2004年1月在廣西南寧鳳凰賓館出任副總經理，並於2003年至2007年在普瑞溫泉酒店出任副總經理，以及於2007年至2008年在洛陽鋁都國際飯店有限公司出任總經理職務。龍先生於1982年在廣西廣播電視大學畢業，獲文憑資格。

* for identification purpose only

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. WU ZHIHUA

Non-executive Director

Mr. Wu Zhihua, aged 43, was appointed as a non-executive Director of the Company on 29 June 2020. Mr. Wu has been an executive director of Greentown Service Group Co. Ltd. (“**Greentown Service**”, a company listed on the Main Board of the Stock Exchange, stock code: 2869) since 27 November 2015. Mr. Wu joined Greentown Property Management Co., Ltd. (綠城物業服務集團有限公司) (a wholly-owned subsidiary of Greentown Service) in June 2003, and held various positions, including the assistant to general manager, the vice general manager, the vice executive general manager and Chairman from January 2009 to February 2011, from February 2011 to November 2014, from December 2014 to March 2018, and from March 2018 to May 2019, respectively, he also served as a director since 7 August 2015. Mr. Wu was appointed as the chief executive officer and chief financial officer of Greentown Service from March 2018 to June 2021 and from August 2018 to June 2021, respectively. Mr. Wu resigned as chief executive officer and the chief financial officer of Greentown Service from 21 June 2021.

Mr. Wu graduated from Zhejiang University (浙江大學) in Hangzhou, the PRC with a bachelor’s degree majoring in tourism management, and obtained his master’s degree in science in quality management from The Hong Kong Polytechnic University (香港理工大學) in Hong Kong.

吳志華先生

非執行董事

吳志華先生，43歲，於2020年6月29日獲委任為本公司非執行董事。吳先生自2015年11月27日起為綠城服務集團有限公司（「綠城服務」，一家於聯交所主板上市的公司，股份代號：2869）之執行董事。吳先生於2003年6月加入綠城物業服務集團有限公司（為綠城服務之全資附屬公司），並歷任多個職位，包括於2009年1月至2011年2月、2011年2月至2014年11月、自2014年12月起至2018年3月及自2018年3月起至2019年5月分別擔任總經理助理、副總經理、常務副總經理及主席，彼亦自2015年8月7日起擔任董事。吳先生於2018年3月至2021年6月及2018年8月至2021年6月在綠城服務擔任行政總裁及首席財務官。2021年6月21日起，吳先生辭任綠城服務的行政總裁及首席財務官。

吳先生畢業於中國杭州的浙江大學，取得旅遊管理專業學士學位，並於香港的香港理工大學取得品質管理理學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. JIN KELI

Non-executive Director

Ms. Jin Keli, aged 39, was appointed as a non-executive Director of the Company since 17 July 2020. She has been the chief executive officer and executive Director of Greentown Service Group Co. Ltd. (“**Greentown Service**”), a company listed on the main board of the Stock Exchange, stock code: 2869) since 21 June 2021 and 1 February 2022, respectively. She is responsible for management work in relation to the overall operation of Greentown Service. Ms. Jin joined the Greentown Property Management Service Group Co., Ltd. (綠城物業服務集團有限公司) (“**Greentown Property Management**”) in May 2006 and held various positions in the Greentown Property Management, including the administrative director of the Administrative Management Center from January 2012 to January 2014, the assistant president from February 2015 to July 2017, the vice president from August 2017 to March 2018 and the president since March 2018, respectively. Ms. Jin served as the chief operating officer and the chief financial officer of Greentown Service from March 2018 to February 2022 and June 2021 to February 2022, respectively.

Ms. Jin graduated from China University of Political Science and Law in July 2006 with a bachelor’s degree majoring in philosophy, and obtained her MBA degree from China Europe International Business School (中歐國際工商學院) in November 2018.

金科麗女士

非執行董事

金科麗女士，39歲，於2020年7月17日獲委任為本公司非執行董事。彼自2021年6月21日及2022年2月1日起，分別擔任綠城服務集團有限公司(「綠城服務」，一家於聯交所主板上市的公司，股份代號：2869)之行政總裁及執行董事，並負責綠城服務有關整體運營的管理工作。金女士於2006年5月起加入綠城物業服務集團有限公司(「綠城物業」)，並在綠城物業擔任多個職務，包括分別於2012年1月至2014年1月任行政管理中心行政總監，2015年2月至2017年7月任助理總裁，2017年8月至2018年3月任副總裁及2018年3月至今任總裁。自2018年3月至2022年2月及2021年6月至2022年2月，金女士分別任綠城服務首席運營官及首席財務官。

金女士於2006年7月畢業於中國政法大學，取得哲學學士學位，並於2018年11月於中歐國際工商學院獲得工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. CHAN WAI CHEUNG, ADMIRAL

Independent non-executive Director

Mr. Chan Wai Cheung, Admiral, aged 49, joined the Company and was appointed as an independent non-executive Director of the Company on 31 May 2017. Mr. Admiral Chan holds a Bachelor of Arts (Honours) in Accountancy from the City University of Hong Kong. Mr. Admiral Chan is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in accounting and auditing fields. Mr. Admiral Chan is an executive director of Energy International Investments Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 353) and an independent non-executive director of China Water Affairs Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 855). He was an independent non-executive director of Carnival Group International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 996), from 10 December 2014 to 30 April 2019, a non-executive director of China Nonferrous Metals Company Limited, a company previously listed on the GEM of the Stock Exchange (stock code: 8306), from 1 June 2015 to 31 May 2019, an independent non-executive director of Century Energy International Holdings Limited (formerly know as China Oil Gangran Energy Group Holdings Limited), a company listed on the GEM of the Stock Exchange (stock code: 8132), from 5 March 2020 to 4 August 2021 and an independent non-executive director of SFund International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1367), from 29 November 2016 to 17 August 2022.

陳偉璋先生

獨立非執行董事

陳偉璋先生，49歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳偉璋先生持有香港城市大學會計學文學士(榮譽)學位。陳偉璋先生為香港會計師公會會員。彼於會計及審核方面累積豐富經驗。陳偉璋先生現時為能源國際投資控股有限公司(於聯交所主板上市的公司，股份代號：353)的執行董事及中國水務集團有限公司(於聯交所主板上市的公司，股份代號：855)的獨立非執行董事。彼自2014年12月10日至2019年4月30日曾擔任嘉年華國際控股有限公司(於聯交所主板上市的公司，股份代號：996)的獨立非執行董事、自2015年6月1日至2019年5月31日曾擔任中國有色金屬有限公司(先前於聯交所GEM上市的公司，股份代號：8306)的非執行董事、自2020年3月5日至2021年8月4日曾擔任百能國際能源控股有限公司(前稱：中油港燃能源集團控股有限公司)(於聯交所GEM上市的公司，股份代號：8132)的獨立非執行董事及自2016年11月29日至2022年8月17日曾擔任廣州基金國際控股有限公司(於聯交所主板上市的公司，股份代號：1367)的獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. CHAN KA LEUNG KEVIN

Independent non-executive Director

Mr. Chan Ka Leung Kevin, aged 53, joined the Company and was appointed as an independent non-executive Director of the Company on 31 May 2017. Mr. Kevin Chan, holds a bachelor of science degree in accounting and a master of science degree from the University of Illinois of the United States of America. Mr. Kevin Chan has extensive experience in corporate finance. He is currently a responsible officer of a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”) to conduct type 6 (advising on corporate finance) regulated activity. Mr. Kevin Chan has been an independent non-executive director of Teamway International Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1239) since 21 June 2019. He was an independent non-executive director of Greens Holdings Ltd, a company listed on the Main Board of the Stock Exchange (stock code: 1318) from 8 January 2015 to 12 November 2015 and an independent non-executive director of S & S Intervalue China Limited, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8506), from 18 January 2021 to 30 June 2022.

MR. HUANG ANXIN

Independent non-executive Director

Mr. Huang Anxin, aged 59, joined the Company and was appointed as an independent non-executive Director of the Company on 3 October 2017. Mr. Huang obtained a master degree in management from Central China Normal University in 2000. He is currently the professor of Guangzhou Open University and Deputy Director of Human Resources Development Committee of China Property Management Association. He has over 33 years of experience of teaching in the People’s Republic of China and in particular, the subject of corporate management and administration. He also has intensive knowledge in other areas such as property management, economic administration management and community governance.

陳家良先生

獨立非執行董事

陳家良先生，53歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳家良先生持有美國伊利諾大學會計學學士學位及理學碩士學位。陳家良先生於企業財務方面擁有豐富經驗。彼現為一間根據香港法例第571章證券及期貨條例(「證券及期貨條例」)可進行第6類(就機構融資提供意見)受規管活動的持牌法團的負責人員。陳先生從2019年6月21日起擔任 Teamway International Group Holdings Limited (其股份於聯交所主板上市，股份代號：1239)的獨立非執行董事。彼於2015年1月8日至2015年11月12日擔任格菱控股有限公司(於聯交所主板上市的公司，股份代號：1318)的獨立非執行董事及自2021年1月18日至2022年6月30日曾擔任嗖嘜互聯(中國)科技有限公司(其股份於聯交所GEM上市，股份代號：8506)的獨立非執行董事。

黃安心先生

獨立非執行董事

黃安心先生，59歲，於2017年10月3日加入本公司並獲委任為本公司獨立非執行董事。黃先生於2000年獲華中師範大學管理學碩士學位。彼現任廣州開放大學教授，兼任中國物業管理協會人力資源發展委員會副主任。彼於中華人民共和國擁有逾33年教學經驗，特別是企業管理與行政管理課題方面。彼亦擁有物業管理、經濟行政管理與社區治理等其他領域的豐富知識。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

SENIOR MANAGEMENT

MR. CHAN KONG

Vice president

Mr. Chan Kong, aged 72, joined the Group as a vice president in April 2008. Prior to joining the Group, he served as an executive housekeeper at Guilin Riverside Resort, China (漓苑賓館) from February 1987 to February 1988. From February 1988 to January 2002, Mr. Chan worked with Macau CTS Hotel Management (International) Limited (澳門中旅(國際)酒店管理有限公司). He joined as a project coordinator in 1988 and was later assigned by a secondment to Hotel Universal Guilin in the capacity of an executive housekeeper. He was subsequently promoted and served as general manager of Hotel Universal Guilin and general manager of Hotel Metropole, Macau (澳門京都酒店) and Xi'an Eastern Haojing Hotel (西安東方濠璟酒店). From 2003 to 2004, he served as a general manager at Man Wah Dongguan Hotel (東莞文華酒店).

MS. XIANG YAN

Assistant to CEO

Ms. Xiang Yan, aged 36, joined the Group in October 2005. She is currently the Assistant to CEO of the Group. Ms. Xiang graduated from Jinan University (暨南大學) and obtained a diploma in property management.

MR. KWONG LUN KEI, VICTOR

Company secretary

Mr. Kwong Lun Kei, Victor, aged 40, was appointed as the company secretary of the Company on 1 January 2022. Mr. Kwong is a practicing solicitor and was admitted as a solicitor in Hong Kong in 2010. He obtained his Bachelor of Laws and Bachelor of Commerce from University of New South Wales, Australia in 2007. He has over ten years of experience in corporate finance and primarily advises on listings of companies on the Stock Exchange, mergers and acquisitions, regulatory compliance and other commercial law matters. Mr. Kwong is also the company secretary of Brainhole Technology Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2203) since 1 April 2020 and one of the joint company secretaries of Sterling Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1825) since 1 February 2022.

高級管理層

陳剛先生

副總裁

陳剛先生，72歲，於2008年4月加入本集團出任副總裁一職。加入本集團前，彼於1987年2月至1988年2月期間出任漓苑賓館行政管家。1988年2月至2002年1月期間，陳先生於澳門中旅(國際)酒店管理有限公司工作，於1988年加入時出任項目統籌一職，其後調派至桂林環球大酒店出任行政管家。隨後彼獲擢升出任桂林環球大酒店總經理，以及澳門京都酒店及西安東方濠璟酒店總經理。2003年至2004年期間，彼曾任東莞文華酒店總經理。

項燕女士

總裁助理

項燕女士，36歲，於2005年10月加入本集團。彼現為本集團總裁助理。項女士畢業於暨南大學，取得物業管理專業專科文憑。

鄭麟基先生

公司秘書

鄭麟基先生，40歲，於2022年1月1日獲委任為本公司的公司秘書。鄭先生為執業律師，於2010年取得香港律師資格。彼於2007年畢業於澳洲新南威爾士大學，獲頒法學士及商學士學位。彼於企業融資方面擁有逾十年經驗，主要為於聯交所上市的公司提供有關併購、監管合規及其他商業法事諮詢。自2020年4月1日起，鄭先生亦為腦洞科技有限公司(一間於聯交所主板上市的公司(股份代號：2203))的公司秘書及自2022年2月1日起為美臻集團控股有限公司(一間於聯交所主板上市的公司(股份代號：1825))的聯席公司秘書之一。

CORPORATE GOVERNANCE

企業管治

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the shareholders of the Company (“**Shareholders**”).

The Company has adopted the code provisions set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of the Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) as its code of corporate governance.

In the opinion of the Directors, the Company applied and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2022, except for certain deviations as specified and explained with considered reasons hereunder:

Code Provision C2.1

Chairman and chief executive officer are two key aspects of the management of a company. Chairman is responsible for providing leadership for the board and management of the board while chief executive officer is responsible for day-to-day management of business. Clear division of these responsibilities should be in place to ensure a balance of power and authority. The code provision C2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the period, Mr. Liu Jian (“**Mr. Liu**”) was both the chairman and chief executive officer of the Company. This constitutes a deviation from the code provision C2.1 of the CG Code.

The Company considers that having Mr. Liu act as both the chairman and chief executive officer provides a strong and consistent leadership to the Group and allow for more effective strategic planning and management of the Group. Further, in view of Mr. Liu’s experience in the industry, personal profile and role in the Group and historical development of the Group, the Group considers it is to the benefit of the Group that Mr. Liu continues to act as both the chairman and chief executive officer of the Company. Therefore, the Company currently has no intention to separate the functions of chairman and chief executive officer.

董事會致力維持及強化本公司的高水平企業管治，確保施行正式及具透明度的程序，以保障及最大化本公司股東（「**股東**」）的權益。

本公司已採納香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則（「**企業管治守則**」）載列的守則條文，作為其企業管治守則。

董事認為，本公司於截至2022年6月30日止六個月一直應用及遵守企業管治守則的所有守則條文，惟若干指定偏離情況除外（有關偏離情況所考慮因素於下文闡述）：

守則條文第 C2.1 條

主席及行政總裁為管理一間公司的兩個主要範疇。主席負責領導及管理董事會，而行政總裁負責業務的日常管理。該等職責應清晰區分，以確保權責平衡。企業管治守則的守則條文第 C2.1 條規定，主席及行政總裁的職務須予區分，不應由同一人士擔任。

期內，劉建先生（「**劉先生**」）為本公司的主席兼行政總裁，此構成偏離企業管治守則的守則條文第 C2.1 條。

本公司認為，由劉先生同時擔任主席及行政總裁將為本集團提供強大及貫徹的領導，使本集團的策略計劃及管理更為有效。此外，鑒於劉先生的行業經驗、個人履歷及於本集團擔任的職務，以及本集團的歷史發展，本集團認為由劉先生繼續同時擔任本公司主席及行政總裁符合本集團的利益。因此，本公司目前無意區分主席及行政總裁的職能。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in Company’s securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2022.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the CG Code. The audit committee of the Company consists of three members, namely Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Huang Anxin, all being independent non-executive Directors. Mr. Chan Wai Cheung, Admiral is the chairman of the audit committee and is the independent non-executive Director with the appropriate professional qualifications. The unaudited interim results of the Group for the six months ended 30 June 2022 have been reviewed by the audit committee of the Board.

The Company’s independent auditor, Ernst & Young, has conducted a review of the interim financial information of the Group for the six months ended 30 June 2022 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.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2022年6月30日止六個月一直遵守標準守則所載的規定交易準則。

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21條以及企業管治守則釐定其書面職權範圍。本公司審核委員會由三名成員組成，分別為陳偉璋先生、陳家良先生及黃安心先生，彼等均為獨立非執行董事。陳偉璋先生為審核委員會主席，並為具備適當專業資格的獨立非執行董事。董事會審核委員會已審閱本集團截至2022年6月30日止六個月的未經審核中期業績。

本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱本集團截至2022年6月30日止六個月的中期財務資料。

CHANGE IN INFORMATION OF DIRECTORS

During the period and up to the date of this interim report, the updated information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follow:

(1) Ms. Jin Keli

- Appointed as executive director of Greentown Service with effect from 1 February 2022.
- Resigned as chief financial officer and chief operating officer of Greentown Service with effect from 1 February 2022.

(2) Mr. Chan Wai Cheung, Admiral

- Resigned as independent non-executive director of SFund International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1367), with effect from 17 August 2022.

(3) Mr. Chan Ka Leung, Kevin

- Resigned as independent non-executive director of S & S Interval China Limited, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8506), with effect from 30 June 2022.

董事資料變動

於期內及直至本中期報告日期，須根據上市規則第13.51B(1)條披露之董事最新資料如下：

(1) 金科麗女士

- 自2022年2月1日起獲委任為綠城服務的執行董事。
- 自2022年2月1日起辭任綠城服務的首席財務官及首席運營官。

(2) 陳偉璋先生

- 自2022年8月17日起辭任廣州基金國際控股有限公司(於聯交所主板上市的公司，股份代號：1367)的獨立非執行董事。

(3) 陳家良先生

- 自2022年6月30日起辭任嗖嗖互聯(中國)科技有限公司(其股份於聯交所GEM上市，股份代號：8506)的獨立非執行董事。

OTHER INFORMATION

其他資料

EVENTS AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group subsequent to 30 June 2022 and up to the date of this report.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil). The Board will consider to declare a final dividend if the annual results of the Group for the year ending 31 December 2022 are satisfactory.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2022. In addition, the Group had no significant investments held during the six months ended 30 June 2021.

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

During the six months ended 30 June 2022, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

報告期後事項

於2022年6月30日後及直至本報告日期，本集團概無進行重大事項。

中期股息

董事會不建議派付截至2022年6月30日止六個月之中期股息(截至2021年6月30日止六個月：無)。倘本集團截至2022年12月31日止年度之年度業績理想，董事會將考慮宣派末期股息。

附屬公司或聯營公司的重大收購及出售

除上文所披露者外，本集團於截至2022年6月30日止六個月並無附屬公司或聯營公司的重大收購或出售。此外，本集團於截至2021年6月30日止六個月並無持有重大投資。

購回、出售或贖回本公司上市證券

截至2022年6月30日止六個月，本公司或其任何附屬公司概無購回、贖回或出售任何本公司上市證券。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, the interests of the Directors and their associates in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or which otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions

Interests in the shares and underlying shares of the Company

(i) Long position in Shares

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Mr. Liu Jian 劉建先生	Founder of discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益	475,314,000 ⁽¹⁾	55.62%

Note:

- (1) Dawngate Limited (“Dawngate”) holds 40% of the issued share capital of Qichang International Limited (“Qichang”) and is taken to be interested in all the shares of Qichang and all the Shares of the Company held by Qichang for the purposes of Part XV of the SFO. The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands (the “Liu Family Trust”). The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family member of Mr. Liu. Being the settlor of the Liu Family Trust, Mr. Liu is taken to be interested in all the Shares of the Company that the Liu Family Trust is interested under Part XV of the SFO.

董事及最高行政人員於股份及相關股份的權益

於2022年6月30日，董事及其聯繫人於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份或相關股份中擁有根據證券及期貨條例第352條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權益如下：

好倉

於本公司股份及相關股份的權益

(i) 股份中的好倉

附註：

- (1) 旭基有限公司（「旭基」）持有啟昌國際有限公司（「啟昌」）已發行股本的40%，根據證券及期貨條例第XV部，旭基被視為於啟昌所有股份及啟昌所持所有本公司股份中擁有權益。旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉先生作為創立人並根據開曼群島法律成立的信託（「劉氏家族信託」）的受託人身份持有85%。劉氏家族信託的可能受益人包括劉先生及劉先生的直系親屬。根據證券及期貨條例第XV部，劉先生身為劉氏家族信託的創立人，被視為於劉氏家族信託擁有權益的本公司所有股份中擁有權益。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following entities, other than the directors of the Company, had an interest in the shares or underlying shares of the Company as follows:

Long positions

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Approximate percentage of interest 概約權益百分比
Hilton Assets (PTC) Limited	Trustee 受託人	475,314,000 ⁽¹⁾	55.62%
Dawngate 旭基	Interest in controlled corporation 受控法團權益	475,314,000 ⁽²⁾	55.62%
Qichang 啟昌	Beneficial owner 實益擁有人	475,314,000	55.62%
Greentown Service 綠城服務	Beneficial owner 實益擁有人	159,571,300	18.67%

Notes:

- (1) The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust, a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands. The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family members of Mr. Liu.
- (2) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO. Each of Suiya Investment Limited, Signgain Limited and Onsure Limited, being the wholly-own investment holding company of Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin respectively, holds 20% of the issued share capital of Qichang.

主要股東

於2022年6月30日，本公司根據證券及期貨條例第336條存置的主要股東名冊記載，以下實體（本公司董事除外）於本公司的股份或相關股份中擁有以下權益：

好倉

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Approximate percentage of interest 概約權益百分比
Hilton Assets (PTC) Limited	Trustee 受託人	475,314,000 ⁽¹⁾	55.62%
Dawngate 旭基	Interest in controlled corporation 受控法團權益	475,314,000 ⁽²⁾	55.62%
Qichang 啟昌	Beneficial owner 實益擁有人	475,314,000	55.62%
Greentown Service 綠城服務	Beneficial owner 實益擁有人	159,571,300	18.67%

附註：

- (1) 旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託受託人身份持有85%，該信託的創立人為劉先生，並根據開曼群島法律成立。劉氏家族信託的全權受益人包括劉先生及其直系家屬。
- (2) 旭基持有啟昌已發行股本的40%，就證券及期貨條例第XV部而言，被視為於啟昌所持所有本公司股份中擁有權益。穗雅投資有限公司、得兆有限公司及安順有限公司分別為陳卓女士、梁兵先生及龍為民先生的全資投資控股公司，持有啟昌已發行股本的20%。



中奥到家

更好 更美 更满意