

# ZHENRO 正榮服務

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

(於開曼群島註冊成立的有限公司)  
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6958



## 2023

Interim Report 中期報告

ZHENRO

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# 釋義

## Definitions

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

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

「聯繫人」 “associate(s)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the audit committee of the Board
「董事會」 “Board”	指	董事會 the board of Directors
「中國」 “China”, “PRC” or “People’s Republic of China”	指	中華人民共和國，但僅在本中期報告內及作地區參考而言，除文義另有所指外，不包括香港、澳門特別行政區及台灣 the People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「本公司」或「正榮服務」 “Company” or “Zhenro Services”	指	正榮服務集團有限公司，於二零一八年十二月十七日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6958） Zhenro Services Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 17 December 2018, whose shares are listed on the Stock Exchange (stock code: 6958)
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄十四載列的企業管治守則 Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「董事」 “Director(s)”	指	本公司董事 director(s) of the Company
「建築面積」 “GFA”	指	建築面積 gross floor area

## 釋義 Definitions

「全球發售」 “Global Offering”	指	根據招股章程的香港公開發售及國際發售股份 the Hong Kong public offering and the international offering of the Shares pursuant to the Prospectus
「本集團」 “Group”	指	本公司及其附屬公司（或按文義所指，本公司及其任何一間或多間附屬公司） the Company and its subsidiaries (or as the context refers, the Company and any one or more of its subsidiaries)
「港元」 “HK\$” or “HKD” or “Hong Kong Dollars”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「國際會計準則」 “IAS”	指	國際會計準則 International Accounting Standards
「上市」 “Listing”	指	股份於主板上市 the listing of the Shares on the Main Board
「上市日期」 “Listing Date”	指	二零二零年七月十日，股份在聯交所上市日期 10 July 2020, the date when the Shares were listed on the Stock Exchange
「上市規則」 “Listing Rules”	指	聯交所證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「主板」 “Main Board”	指	聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「標準守則」 “Model Code”	指	上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules

## 釋義 Definitions

「超額配股權」 “Over-allotment Option”	指	具有招股章程賦予該詞之涵義 has the meaning ascribed to it in the Prospectus
「招股章程」 “Prospectus”	指	本公司日期為二零二零年六月二十九日的招股章程 the prospectus of the Company dated 29 June 2020
「薪酬委員會」 “Remuneration Committee”	指	董事會薪酬委員會 the remuneration committee of the Board
「報告期」 “Reporting Period”	指	截至二零二三年六月三十日止六個月 for the six months ended 30 June 2023
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值0.002美元的普通股，其以港元交易及於主板上市 ordinary share(s) in the share capital of the Company with a par value of US\$0.002 each, which is (are) traded in Hong Kong dollars and listed on the Main Board
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Shares
「平方米」 “sq.m.”	指	平方米 square meter(s)

## 釋義 Definitions

「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 “subsidiary(ies)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「正榮商業管理」 “Zhenro Commercial Management”	指	正榮商業管理有限公司，於二零一四年五月二十六日在中國成立的有限責任公司，於本集團的收購事項後自二零二一年六月三十日起已為本公司的非全資附屬公司 Zhenro Commercial Management Co., Ltd.* (正榮商業管理有限公司), a company established in the PRC with limited liability on 26 May 2014 which has been a non-wholly owned subsidiary of the Company since 30 June 2021 upon its acquisition by the Group
「正榮集團公司」 “Zhenro Group Company”	指	正榮集團有限公司（前稱為福建正榮集團有限公司），於一九九四年八月三十一日在中國成立的有限責任公司，由歐宗榮先生及歐國強先生分別擁有91.9%及8.1% Zhenro Group Co., Ltd. (formerly known as Fujian Zhenro Group Co., Ltd.), a company established in the PRC with limited liability on 31 August 1994, which is owned as to 91.9% by Mr. Ou Zongrong and 8.1% by Mr. Ou Guoqiang
「正榮地產」 “Zhenro Properties”	指	正榮地產集團有限公司，於二零一四年七月二十一日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6158） Zhenro Properties Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 21 July 2014, whose shares are listed on the Stock Exchange (stock code: 6158)
「正榮地產集團」 “Zhenro Properties Group”	指	正榮地產及其附屬公司 Zhenro Properties and its subsidiaries

## 釋義 Definitions

「正榮地產控股」	指	正榮地產控股有限公司（前稱為正榮地產控股股份有限公司），於二零一五年七月二十二日在中國成立的有限責任公司，為正榮地產的全資附屬公司
“Zhenro Properties Holdings”		Zhenro Properties Holdings Company Limited*（正榮地產控股有限公司，formerly known as 正榮地產控股股份有限公司), a company established in the PRC with limited liability on 22 July 2015 and a wholly-owned subsidiary of Zhenro Properties
「%」 “%”	指	百分比 percent

\* 僅供識別

\* for identification purpose only

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

林曉彤先生 (行政總裁)

(於二零二三年七月一日辭任)

康宏先生 (於二零二三年七月一日辭任)

鄧歷先生 (行政總裁)

(於二零二三年七月一日獲委任)

王威先生 (於二零二三年七月一日獲委任)

#### 非執行董事

劉偉亮先生 (主席)

#### 獨立非執行董事

馬海越先生

歐陽寶豐先生

張偉先生

#### 審計委員會

張偉先生 (主席)

馬海越先生

劉偉亮先生

#### 薪酬委員會

歐陽寶豐先生 (主席)

林曉彤先生 (於二零二三年七月一日辭任)

鄧歷先生 (於二零二三年七月一日獲委任)

張偉先生

#### 提名委員會

劉偉亮先生 (主席)

馬海越先生

歐陽寶豐先生

#### 聯席公司秘書

王奕先生

練少娥女士

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lin Xiaotong (*Chief Executive Officer*)

(resigned on 1 July 2023)

Mr. Kang Hong (resigned on 1 July 2023)

Mr. Deng Li (*Chief Executive Officer*)

(appointed on 1 July 2023)

Mr. Wang Wei (appointed on 1 July 2023)

#### Non-executive Directors

Mr. Liu Weiliang (*Chairman*)

#### Independent Non-executive Directors

Mr. Ma Haiyue

Mr. Au Yeung Po Fung

Mr. Zhang Wei

### AUDIT COMMITTEE

Mr. Zhang Wei (*Chairman*)

Mr. Ma Haiyue

Mr. Liu weiliang

### REMUNERATION COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)

Mr. Lin Xiaotong (resigned on 1 July 2023)

Mr. Deng Li (appointed on 1 July 2023)

Mr. Zhang Wei

### NOMINATION COMMITTEE

Mr. Liu Weiliang (*Chairman*)

Mr. Ma Haiyue

Mr. Au Yeung Po Fung

### JOINT COMPANY SECRETARIES

Mr. Wang Yi

Ms. Lin Sio Ngo



# 公司資料

## Corporate Information

### 授權代表

林曉彤先生 (於二零二三年七月一日辭任)  
鄧歷先生 (於二零二三年七月一日獲委任)  
王奕先生  
練少娥女士 (替任授權代表)

### 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

### 開曼群島主要股份過戶登記總處 及轉讓代理人

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

### 香港證券登記處

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

### 開曼群島註冊辦事處

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

### AUTHORISED REPRESENTATIVES

Mr. Lin Xiaotong (resigned on 1 July 2023)  
Mr. Deng Li (appointed on 1 July 2023)  
Mr. Wang Yi  
Ms. Lin Sio Ngo (Alternate authorized representative)

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

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

### HONG KONG SHARE REGISTRAR

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

# 公司資料

## Corporate Information

### 中國主要營業地點及總部

中國上海市  
閔行區  
申虹路666弄  
虹橋正榮中心7號樓1樓

### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

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

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 主要往來銀行

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

### PRINCIPAL BANKS

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

### 公司網址

<http://www.zhenrowy.com>

### COMPANY'S WEBSITE

<http://www.zhenrowy.com>

### 股份代號

6958

### STOCK CODE

6958

# 主席報告

## Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至二零二三年六月三十日止六個月之中期業績。

### 業績回顧

報告期內，本集團收入較去年同期的人民幣605.8百萬元增長0.1%至人民幣606.5百萬元；報告期內溢利為人民幣15.4百萬元，而二零二二年同期溢利約人民幣9.2百萬元；母公司擁有人應佔報告期內溢利為人民幣15.4百萬元，而二零二二年同期約人民幣8.4百萬元。

### 經營回顧

二零二三年上半年，物業管理與商業管理行業持續貫徹高質量發展的主旋律，不斷探索適合自身特點的發展路徑，並在平衡管理規模與服務質量方面取得了顯著進展。面對宏觀經濟的調整和政策環境的變化，物業管理與商業管理企業積極應對挑戰，加強獨立發展能力，拓展服務邊界，推動行業的轉型升級。

二零二三年上半年，本集團憑藉豐富的深耕區域資源整合優勢，推動多業態發展佈局與多元化業務創新，並持續在服務品質、數字科技方面進行提升，實現業務規模、經營業績、服務質量的穩步增長。

Dear Shareholders,

I am pleased to present to you the interim results of the Group for the six months ended 30 June 2023.

### RESULTS REVIEW

During the Reporting Period, the revenue of the Group increased by 0.1% to RMB606.5 million as compared with RMB605.8 million for the corresponding period last year; the profit for the Reporting Period was RMB15.4 million, the profit was approximately RMB9.2 million in the same period of 2022; the profit attributable to owners of the parent for the Reporting Period was RMB15.4 million, the profit attributable to owners of the parent was approximately RMB8.4 million in the same period of 2022.

### BUSINESS REVIEW

In the first half of 2023, the property management and commercial management industry continued to implement the keynote of high-quality development, continuously explored development paths suitable for its own characteristics, and made significant progress in balancing management scale and service quality. In the face of macroeconomic adjustments and changes in the policy environment, property management and commercial management enterprises have actively responded to the challenges, strengthened their independent development capabilities, expanded their service boundaries, and promoted the transformation and upgrading of the industry.

In the first half of 2023, with its abundant resource integration advantages in deep engagement areas, the Group promoted multi-format development layout and diversified business innovation, and continued to improve its service quality and digital technology, thereby achieving steady growth in business scale, operating results and service quality.

# 主席報告

## Chairman's Statement

### 深耕優勢區域與賽道，堅持高質量穩步發展

二零二三年上半年，本集團持續深耕優勢區域，穩固基本盤，為穩健可持續發展打好基礎。在業態選擇方面，本集團聚焦更具成長與價值空間的項目形態，如商辦、公建、產業園等。與此同時，本集團通過創新優化的合作模式與不斷完善的拓展渠道，推動優質戰略資源的轉化，持續在城市服務、空間管理及商業管理的領域實現了突破。報告期內，本集團獲取了蘇州軌交11號線、福州新藥創製中心、鄂州航空物流產業園、九龍港廣場、九利廣場等優質商辦、城市服務及商業運營管理項目。

於報告期內，本集團在管物業服務項目的數量擴展到378個。合約建築面積較二零二二年十二月三十一日淨增加約0.5百萬平方米，達到約109.6百萬平方米，在管總建築面積較二零二二年十二月三十一日淨增加約0.6百萬平方米，達到約80.7百萬平方米。

### Focusing on advantageous regions and paths, and adhering to high-quality and steady development

In the first half of 2023, the Group continued to focus on advantageous regions and consolidate the fundamentals, laying a good foundation for sound and sustainable development. In terms of business sector selection, the Group focused on the types of projects with more room for growth and value, such as projects related to commercial offices, public construction and industrial parks. Meanwhile, the Group promoted the transformation of high-quality strategic resources through innovative and optimized cooperation models and continuously improved expansion channels, and continued to achieve breakthroughs in the fields of urban services, space management and business management. During the Reporting Period, the Group acquired high-quality commercial offices, urban services and commercial operational management projects, such as Line 11 of Suzhou Rail System, Fuzhou New Drug Innovation Center, Ezhou Aviation Logistics Industrial Park, Kowloon Port Plaza and Jiuli Plaza.

During the Reporting Period, the number of property service projects under management of the Group increased to 378. The contracted GFA reached approximately 109.6 million sq.m., representing a net increase of approximately 0.5 million sq.m. as compared to 31 December 2022, and the total GFA under management reached approximately 80.7 million sq.m., representing a net increase of approximately 0.6 million sq.m. as compared to 31 December 2022.

# 主席報告

## Chairman's Statement

### 持續加強服務品質，提升智慧化服務

我們注意到品質服務和客戶體驗對物業服務的重要性，客戶對物業服務的要求越來越高，不僅需要滿足基本的物業管理需求，還希望獲得更加個性化、差異化的服務。正榮服務始終懷揣著「服務由心，幸福為你」的品牌理念，以「品質心、關懷心、智慧心」堅持品質提升，在產品與服務品質方面保持了高標準的追求。我們在二零二三年上半年採取了一系列舉措，以進一步提升客戶滿意度和品牌形象。除了綠茵行動、明亮行動和榮管+認證等舉措外，我們還積極引入先進的技術和管理方法，提升服務效率和質量，二零二三年上半年，我們完成了全新對客服務程序「榮樂慧」的開發，並進行了試點運行，通過智慧化的服務方式，我們讓服務更加智能化，讓客戶體驗更加便捷。同時，我們還加強員工培訓和素質提升，確保他們具備專業知識和良好的服務態度。此外，我們成立了品質小組，負責監督物業服務品質，並標準化統一評價工具，從多個維度綜合監督服務品質的提升。

在人文關懷方面，我們延續此前推出的「幸福榮樂－社區文化活動體系」，從文化、社交、情感等方面需求著手，呈現全年齡關愛服務，加強社群運營，讓客戶在享受高品質服務的同時，體會到正榮服務的人文關懷，並努力將這一體系打造成為具有正榮服務特色的IP。

### Continuously strengthening service quality, and improving intelligent services

We have noticed the importance of quality service and customer experience to property services. Customers are raising increasingly high requirements for property services, not only demanding to meet their basic property management needs, but also expecting to enjoy more personalized and differentiated services. Zhenro Services has always adhered to the brand philosophy of “providing heartfelt and personalized services for your well-being (服務由心, 幸福為你)”, insisted on quality improvement in a high-quality, caring and intelligent manner, and maintained the pursuit of high standards in terms of product and service quality. In the first half of 2023, we took a series of initiatives to further enhance customer satisfaction and brand image. In addition to initiatives such as Green Operations, Brightness Action and “Rongguan + Certification (榮管+認證)”, we also actively introduced advanced technologies and management methods to improve our service efficiency and quality. In the first half of 2023, we completed the development of a brand new customer service program, “Ronglehui (榮樂慧)”, and conducted a pilot run. Through intelligent service methods, we have made our services more intelligent and our customer experience more convenient. Meanwhile, we have also strengthened employee training and quality enhancement to ensure their professional knowledge and good service attitudes. Moreover, we established a quality control team responsible for overseeing the quality of property services, and standardized the unified evaluation tools to comprehensively monitor the improvement of service quality from multiple dimensions.

In terms of humanistic care, we continued the previously launched “Happiness, Prosperity and Pleasure – Community Cultural Activity System (幸福榮樂－社區文化活動體系)”, which presented care services to all-age customers from needs in the cultural, social, emotional to other aspects and strengthened community operation, allowing customers to experience the humanistic care of Zhenro Services while enjoying the high-quality services, and striving to build this system into an IP with the characteristics of Zhenro Services.

# 主席報告

## Chairman's Statement

在商業管理領域，我們啟動二零二三年在管商業項目經營提升方案專項工作，並獲得良好成效，通過「榮光行動」有效提升商業項目經營管理水平，打造「愛聚正榮聯合營銷」，半年度客流同比明顯提升，提升在管項目商業氛圍，吸引更多品牌、顧客體驗正榮服務的商業管理服務。

### 以人為本培養核心競爭力，發揮企業文化牽引力

此外，我們還高度重視人才培養和發展。我們認識到對於物業管理、商業管理企業，優秀的員工是公司持續發展的重要基石。因此，我們注重建立健全的人才培養體系，為員工提供廣闊的發展空間和良好的職業發展平台。我們通過內部培訓、外部學習和交流，不斷提升員工的專業能力和管理素養。同時，我們積極吸引優秀的人才加入公司，建立了一支高素質、專業化的團隊，為公司的可持續發展提供強有力的支持。

在企業文化發展方面，我們始終堅持「正直構築繁榮」的核心價值觀，二零二三年發起了「正•行動－正直文化踐行計劃」，我們通過培育和踐行企業文化，推動員工的專業素養和道德修養，提高服務質量和企業的社會形象。

In terms of commercial management, we initiated a special program for operation improvement of commercial projects under our management in 2023, and achieved good results. Through the “Rongguang Action (榮光行動)”, we effectively enhanced the operation and management level of commercial projects and created the “Joint Marketing of Zhenro Services (愛聚正榮聯合營銷)”, which resulted in a significant year-on-year increase in the customer flow in the first half of the year, enhanced the commercial atmosphere of the projects under our management, and attracted more brands and customers to experience the commercial management services provided by Zhenro Services.

### Cultivating core competitiveness based on the people-oriented principle, and leveraging the motive force of corporate culture

In addition, we attach great importance to talent training and development. We are aware of the fact that excellent employees are an important cornerstone for sustainable development of property management and commercial management enterprises. Therefore, we focus on establishing a sound talent training system to provide our employees with a broad development space and a good career development platform. We continuously improve the professional capability and management quality of our employees through internal training, external learning and communication. Meanwhile, we actively attract outstanding talents to join the Company and establish a high-quality and professional team to provide strong support for the sustainable development of the Company.

In terms of corporate culture development, we always uphold the core values of “attaining prosperity with integrity (正直構築繁榮)”. We launched the “Integrity • Action – Integrity Culture Practice Plan (正•行動－正直文化踐行計劃)” in 2023. Through the cultivation and implementation of our corporate culture, we have promoted the improvement of professional competence and moral integrity of our employees, and enhanced the quality of our services and the social image of Zhenro Services.

# 主席報告

## Chairman's Statement

### 展望

二零二三年下半年，中國政府從宏觀政策、資本市場領域，釋放了諸多積極信號，有利於強化市場信心、提振中國國內消費，推動市場整體企穩回升。物業管理與商業管理行業的也將迎來新一輪的機遇，行業必須從服務本質出發，好產品+好服務成為重點。面對新的市場機遇與挑戰，我們將繼續堅持高質量發展的理念，持續提升服務品質，加強信息化建設，以及人才培養。我們將保持對優勢領域的聚焦，獨立發展，並積極探索與行業發展趨勢相契合的創新路徑。

### 致謝

最後，本人謹代表董事會同仁，就所有股東、投資者、合作方及客戶對本公司的支持，全體員工的辛勤努力及付出，致以誠摯的感謝。我們將繼續秉承「服務由心，幸福為你」的服務理念，為客戶打造美好生活、為助力社會繁榮不斷努力。

正榮服務集團有限公司  
董事會主席  
劉偉亮  
二零二三年八月二十五日

### OUTLOOK

In the second half of 2023, the Chinese government released a number of positive signals related to macro policies and the capital market, which were conducive to strengthening market confidence, boosting domestic consumption in China, and promoting the overall stabilization and recovery of the market. The property management and commercial management industry will also usher in a new round of opportunities, which requires the industry to focus on quality itself and prioritize good products + good services. Facing the new market opportunities and challenges, we will continue to uphold the concept of high-quality development, constantly improve our service quality, strengthen the development of information technology, and enhance talent training. We will maintain our focus on advantageous fields, independently develop and actively explore innovative paths that align with industry development trends.

### APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, business partners and customers for their support to the Company, and all employees for their dedication and hard work. We will continue to uphold our service concept of “providing heartfelt and personalised services for your well-being” (“服務由心，幸福為你”), create a beautiful life for our customers, and continue our efforts on contributing to the prosperity of society.

Zhenro Services Group Limited  
Liu Weiliang  
Chairman of the Board  
25 August 2023

# 管理層討論及分析

## Management Discussion and Analysis

### 經營回顧

#### 本集團的業務模式

本集團擁有四條業務線，即(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理服務構成提供給客戶的綜合服務，涵蓋整個物業管理價值鏈。

- 物業管理服務。本集團向物業開發商、業主、住戶及商業物業租戶提供一系列的物業管理服務。本集團的物業管理服務主要包括住宅及非住宅物業及商業物業的(i)清潔服務；(ii)安全秩序服務；(iii)園藝服務；及(iv)工程維修服務。
- 非業主增值服務。本集團向非業主（主要包括物業開發商）提供全方位的物業相關業務解決方案。本集團的非業主增值服務主要包括(i)協銷服務（涉及協助物業開發商展示及推廣其物業、清潔及保養服務以及安全秩序及訪客管理服務）；(ii)為滿足客戶特定需求而按需要量身定制的額外定制服務及商品銷售；(iii)房屋維修服務；(iv)前期規劃及設計諮詢服務；及(v)交付前檢驗服務。
- 社區增值服務。本集團向業主和住戶提供社區增值服務。社區增值服務主要包括(i)家居生活服務；(ii)車位管理、租賃協助和其他服務；及(iii)公共區域增值服務，以提升客戶居住體驗，促進客戶物業的保值和增值。
- 商業運營管理服務。本集團向租戶與客戶提供商業運營管理服務，主要包括(i)品牌及管理輸出服務；及(ii)轉租服務。

### BUSINESS REVIEW

#### Business Model of the Group

The Group has four business lines, namely, (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management services, providing integrated services to its customers that cover the entire value chain of property management.

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



# 管理層討論及分析

## Management Discussion and Analysis

本集團認為物業管理服務業務線乃本集團產生收入、擴大業務規模及增加業主及住戶社區增值服務客戶群體的基礎。本集團的非業主增值服務有助於本集團盡早接觸物業開發項目以及與物業開發商建立及培養業務關係，從而提升本集團的競爭優勢，確保獲得物業管理服務訂約。本集團全面的社區增值服務業務線有助於增強本集團與客戶的關係，提升客戶滿意度及忠誠度。本集團認為本集團的四條業務線將繼續助力本集團獲得更大市場份額及擴大其在中國的業務範圍。

### 物業管理服務

#### 面積規模持續穩步增長

本集團堅持穩步擴大管理面積的戰略目標，通過多輪驅動實現合約建築面積和在管建築面積的穩步增長。於二零二三年六月三十日，本集團的合約建築面積約為109.6百萬平方米，較二零二二年十二月三十一日增長0.5%，合約項目數量為467個。截至二零二三年六月三十日止六個月，本集團物業管理服務的在管建築面積達到了約80.7百萬平方米，較二零二二年十二月三十一日增長約0.7%，在管項目數量為378個。

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

### PROPERTY MANAGEMENT SERVICES

#### Continuous Steadily Growth in Both Area and Scale

The Group adhered to the strategic target to steadily expand its management coverage area, and has achieved steady growth in contracted GFA and GFA under management through multiple efforts. As at 30 June 2023, the Group's contracted GFA amounted to approximately 109.6 million sq.m., representing an increase of 0.5% as compared with that as of 31 December 2022, and the number of contracted projects totalled 467. For the six months ended 30 June 2023, GFA under management of the Group's property management services reached approximately 80.7 million sq.m., representing an increase of approximately 0.7% as compared with that as of 31 December 2022, and the number of projects under management totalled 378.

# 管理層討論及分析

## Management Discussion and Analysis

下表載列截至二零二三年六月三十日止六個月及截至二零二二年十二月三十一日止年度本集團的合約建築面積及在管建築面積之變動：

The table below indicates the movement in the Group's contracted GFA and GFA under management for the six months ended 30 June 2023 and for the year ended 31 December 2022 respectively:

		截至二零二三年 六月三十日止六個月		截至二零二二年 十二月三十一日止年度	
		For the six months ended 30 June 2023		For the year ended 31 December 2022	
		合約建築面積	在管建築面積	合約建築面積	在管建築面積
		Contracted GFA (平方千米) ( '000 sq.m.)	GFA under management (平方千米) ( '000 sq.m.)	Contracted GFA (平方千米) ( '000 sq.m.)	GFA under management (平方千米) ( '000 sq.m.)
於期初	As of the beginning of the period	109,093	80,128	104,055	70,982
新訂約 <sup>(1)</sup>	New engagements <sup>(1)</sup>	743	722	5,475	9,481
終止 <sup>(2)</sup>	Terminations <sup>(2)</sup>	(239)	(136)	(437)	(335)
於期末	As of the end of the period	109,597	80,714	109,093	80,128

附註：

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

Notes:

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

# 管理層討論及分析

## Management Discussion and Analysis

### 本集團的地理分佈

截至二零二三年六月三十日，本集團的地理分佈已擴展至中國55座城市。

下表載列截至二零二三年及二零二二年六月三十日止六個月本集團的在管總建築面積及按地理區域劃分產生自物業管理服務的總收入明細：

### Geographic Presence of the Group

As of 30 June 2023, the Group has expanded its geographic presence to 55 cities in China.

The table below sets forth a breakdown of the Group's total GFA under management and the total revenue generated from property management services by geographic location for the six months ended 30 June 2023 and 2022 respectively:

		截至六月三十日或截至六月三十日止六個月 As of 30 June or for the six months ended 30 June					
		二零二三年 2023			二零二二年 2022		
		建築面積 GFA (平方千米) (000 sq.m.)	收入 Revenue 人民幣千元 RMB'000	%	建築面積 GFA (平方千米) (000 sq.m.)	收入 Revenue 人民幣千元 RMB'000	%
長三角洲地區 <sup>(1)</sup>	Yangtze River Delta Region <sup>(1)</sup>	26,478	229,726	56.9	26,052	205,667	57.9
環渤海地區 <sup>(2)</sup>	Bohai Rim Region <sup>(2)</sup>	2,734	15,592	3.9	2,755	23,101	6.5
中西部經濟區 <sup>(3)</sup>	Midwest Region <sup>(3)</sup>	25,728	68,504	17.0	22,661	55,047	15.5
海峽西岸地區 <sup>(4)</sup>	Western Straits Region <sup>(4)</sup>	25,774	89,610	22.2	23,740	71,152	20.1
<b>總計</b>	<b>Total</b>	<b>80,714</b>	<b>403,432</b>	<b>100.0</b>	<b>75,208</b>	<b>354,967</b>	<b>100.0</b>

附註：

- 本集團在長江三角洲地區擁有物業管理項目的城市包括上海、南京、蘇州、合肥、嘉興、泰州、濬州、六安、蕪湖、常州、宿州、宣城、巢湖、阜陽、杭州、台州、南通、徐州、宿遷、池州及無錫。
- 本集團在環渤海地區擁有物業管理項目的城市包括天津、濟南、洛陽及鄭州。
- 本集團在中西部經濟區擁有物業管理項目的城市包括南昌、宜春、長沙、武漢、西安、贛州、隨州、襄陽、岳陽、重慶、成都、吉安、黃岡、廣元、寶雞、昆明及咸陽。
- 本集團在海峽西岸地區擁有物業管理項目的城市包括福州、莆田、平潭、南平、泉州、三明、漳州、廈門及佛山。

Notes:

- Cities in which the Group has property management projects in the Yangtze River Delta Region include Shanghai, Nanjing, Suzhou, Hefei, Jiaxing, Taizhou, Chuzhou, Lu'an, Wuhu, Changzhou, Suzhou, Xuancheng, Chaohu, Fuyang, Hangzhou, Taizhou, Nantong, Xuzhou, Suqian, Chizhou and Wuxi.
- Cities in which the Group has property management projects in the Bohai Rim Region include Tianjin, Jinan, Luoyang and Zhengzhou.
- Cities in which the Group has property management projects in the Midwest Region include Nanchang, Yichun, Changsha, Wuhan, Xi'an, Ganzhou, Suizhou, Xiangyang, Yueyang, Chongqing, Chengdu, Ji'an, Huanggang, Guangyuan, Baoji, Kunming and Xianyang.
- Cities in which the Group has property management projects in the Western Straits Region include Fuzhou, Putian, Pingtan, Nanping, Quanzhou, Sanming, Zhangzhou, Xiamen and Foshan.

# 管理層討論及分析

## Management Discussion and Analysis

### 非業主增值服務

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

二零二三年上半年，非業主增值服務的收入較二零二二年同期的約人民幣104.3百萬元下降60.1%至約人民幣41.7百萬元，主要是由於本集團和合作開發商地產開發的項目對協銷服務及額外定制服務等服務的需求減少所致。二零二三年上半年，非業主增值服務收入在本集團總收入中的佔比達到6.9%。

下表載列本集團於截至二零二三年及二零二二年六月三十日止六個月的非業主增值服務的收入明細：

### Value-Added Services Provided to Non-Property Owners

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

In the first half of 2023, revenue from value-added services provided to non-property owners decreased by 60.1% to approximately RMB41.7 million compared to approximately RMB104.3 million in the same period of 2022, mainly due to the decreased demand for services such as sales assistance services and additional tailored services in the projects developed by the Group and the partner property developers. In the first half of 2023, the revenue from value-added services to non-property owners accounted for 6.9% of the total revenue of the Group.

The following table sets forth the revenue breakdown of value-added services provided to non-property owners for the six months ended 30 June 2023 and 2022:

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零二三年		二零二二年	
		2023		2022	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
協銷服務	Sales assistance services	24,057	57.7	51,227	49.1
額外定制服務及 商品銷售	Additional tailored services and sales of goods	13,215	31.7	37,029	35.5
房屋維修服務	Housing repair services	2,579	6.2	9,486	9.1
前期規劃及設計 諮詢服務	Preliminary planning and design consultancy services	732	1.8	3,715	3.6
交付前檢驗服務	Pre-delivery inspection services	1,074	2.6	2,835	2.7
<b>總計</b>	<b>Total</b>	<b>41,657</b>	<b>100.0</b>	<b>104,292</b>	<b>100.0</b>

# 管理層討論及分析

## Management Discussion and Analysis

### 社區增值服務

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

二零二三年上半年，社區增值服務收入較二零二二年同期約人民幣84.0百萬元增長15.1%至約人民幣96.7百萬元，主要由於服務用戶數量增長以及提供的多樣化家居生活產品增加所致。二零二三年上半年來自於社區增值服務的收入在本集團總收入的佔比達到15.9%。

下表載列截至二零二三年及二零二二年六月三十日止六個月社區增值服務的收入明細：

### Community Value-Added Services

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

In the first half of 2023, the revenue from community value-added services increased by 15.1% to approximately RMB96.7 million compared to approximately RMB84.0 million in the same period of 2022, mainly due to the increase in the number of service users and the increase in provision of diversified home-living products. In the first half of 2023, revenue from community value-added services accounted for 15.9% of the total revenue of the Group.

The following table sets forth the revenue breakdown of community value-added services for the six months ended 30 June 2023 and 2022:

		截至六月三十日止六個月			
		二零二三年		二零二二年	
		2023		2022	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
家居生活服務 <sup>(1)</sup>	Home-living services <sup>(1)</sup>	71,763	74.2	62,496	74.4
車位管理、租賃協助 和其他服務 <sup>(2)</sup>	Car park management, leasing assistance and other services <sup>(2)</sup>	9,535	9.9	8,984	10.7
公共區域增值服務 <sup>(3)</sup>	Common area value-added services <sup>(3)</sup>	15,368	15.9	12,534	14.9
<b>總計</b>	<b>Total</b>	<b>96,666</b>	<b>100.0</b>	<b>84,014</b>	<b>100.0</b>

# 管理層討論及分析

## Management Discussion and Analysis

附註：

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

### 商業運營管理服務

自本集團於二零二一年併購正榮商業管理有限公司，本集團向租戶與客戶提供的商業運營管理服務主要包括(i)品牌及管理輸出服務；及(ii)轉租服務。

於二零二三年六月三十日，本集團的商業運營在管項目數量達33個，且在管總建築面積達約1.7百萬平方米。報告期內，商業運營在管項目位於福州、長沙、莆田、常州、泰興及西安等。報告期內，商業運營管理服務收入約為人民幣64.7百萬元。

### 財務回顧

#### 收入

本集團收入主要來自四大業務：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理業務。報告期內，本集團的收入約為人民幣606.5百萬元，較二零二二年同期的人民幣605.8百萬元而言基本持平。

Notes:

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

### Commercial operational management services

Since the Group's acquisition of Zhenro Commercial Management Co., Ltd. in 2021, it has engaged in the provision of commercial operational management services to tenants and customers, which primarily include (i) brand and management output services; and (ii) sublease services.

As at 30 June 2023, the number of commercial operation projects under management of the Group reached 33, and the total GFA under management was approximately 1.7 million sq.m.. During the Reporting Period, the commercial operation projects under management were located in Fuzhou, Changsha, Putian, Changzhou, Taixing, Xi'an, etc. During the Reporting Period, the revenue of commercial operational management services was approximately RMB64.7 million.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue is mainly derived from four major businesses: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management business. During the Reporting Period, the Group's revenue amounted to approximately RMB606.5 million, which was quite stable as compared with RMB605.8 million in the same period of 2022.

## 管理層討論及分析

### Management Discussion and Analysis

下表載列於所示期間各業務分部的收入貢獻：

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

		截至六月三十日止六個月				
		For the six months ended 30 June				
		二零二三年	收入佔比	二零二二年	收入佔比	增長率
			Percentage		Percentage	
		2023	of revenue	2022	of revenue	Growth rate
		人民幣千元	%	人民幣千元	%	%
		RMB'000	%	RMB'000	%	%
		未經審核		未經審核		
		Unaudited		Unaudited		
物業管理服務	Property management services	403,432	66.5	354,967	58.6	13.7
非業主增值服務	Value-added services to non-property owners	41,657	6.9	104,292	17.2	-60.1
社區增值服務	Community value-added services	96,666	15.9	84,014	13.9	15.1
商業運營管理服務	Commercial operational management services	64,714	10.7	62,525	10.3	3.5
總計	Total	606,469	100.0	605,798	100.0	0.1

物業管理服務仍是本集團的最大收入來源。報告期內，物業管理服務收入達到約人民幣403.4百萬元，佔本集團總收入的66.5%。有關收入增長得益於在管建築面積增長，此乃由於本集團與正榮地產集團的持續合作及其致力於擴大第三方客戶基礎所致。非業主增值服務的減少，乃主要由於協銷服務及額外定制服務等服務的需求量大幅下降所致。來自社區增值服務收入的增長主要由於服務用戶數量增長以及提供的多樣化家居生活產品增加所致。

Property management services is still the largest source of income for the Group. During the Reporting Period, revenue from property management services reached approximately RMB403.4 million, accounting for 66.5% of the total revenue of the Group. Such revenue growth was attributable to the rapid growth of GFA under management, which was due to the Group's continuous cooperation with Zhenro Properties Group and its commitment to expanding the third-party customers base. The decrease in value-added services to non-property owners was mainly due to the substantial decrease in the demand for services such as sales assistance services and additional tailored services. The increase in revenue from community value-added services was mainly due to the increase in the number of service users and the increase in provision of diversified home-living products.

# 管理層討論及分析

## Management Discussion and Analysis

### 銷售成本

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

報告期內，本集團的銷售成本約為人民幣449.9百萬元，較二零二二年同期的約人民幣412.7百萬元增長約9.0%。銷售成本的增長主要由於本集團的業務規模正在增長。

### 毛利及毛利率

報告期內，本集團的毛利約為人民幣156.5百萬元，較二零二二年同期約人民幣193.1百萬元下降約18.9%。

報告期內，本集團的毛利率為25.8%，較二零二二年同期的31.9%有所下降。

本集團按業務線劃分之毛利率如下：

### Cost of Sales

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

During the Reporting Period, the cost of sales of the Group was approximately RMB449.9 million, representing an increase of approximately 9.0% as compared with approximately RMB412.7 million in the same period of 2022. The increase in the cost of sales was mainly due to the growing business scale of the Group.

### Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit decreased by approximately 18.9% from approximately RMB193.1 million for the same period in 2022 to approximately RMB156.5 million.

During the Reporting Period, the gross profit margin of the Group decreased to 25.8% from 31.9% for the same period in 2022.

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

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零二三年	二零二二年	毛利率變動
		2023	2022	Changes in
		毛利率	毛利率	gross profit
		Gross profit	Gross profit	margin
		margin	margin	百分點
		%	%	Percentage
				points
物業管理服務	Property management services	22.9	24.7	-1.8
非業主增值服務	Value-added services to non-property owners	4.9	14.6	-9.7
社區增值服務	Community value-added services	30.3	67.7	-37.4
商業運營管理服務	Commercial operational management services	50.5	53.5	-3.0
總計	Total	25.8	31.9	-6.1



# 管理層討論及分析

## Management Discussion and Analysis

### 其他收入及收益

報告期內，本集團的其他收入及收益約為人民幣7.8百萬元，較二零二二年同期的約人民幣12.7百萬元減少約39.0%。該減少主要由於政府補助由二零二二年同期的約人民幣5.7百萬元降至報告期內的約人民幣2.1百萬元所致。

### 行政開支

報告期內，本集團的行政開支約為人民幣82.7百萬元，較二零二二年同期的約人民幣75.2百萬元增長約10.0%，報告期內，行政開支佔收入的比例為13.6%，較二零二二年同期的12.4%增長1.2個百分點，主要由於本集團致力於拓展第三方客戶而發生的拓展人員費用及相關開支增加所致。

### 所得稅

報告期內，本集團錄得所得稅開支約人民幣17.0百萬元，所得稅開支增加乃主要是由於除稅前溢利增加所致。

### 母公司擁有人應佔溢利

報告期內，母公司擁有人應佔期內溢利約為人民幣15.4百萬元，而二零二二年同期約人民幣8.4百萬元。

### 物業及設備

本集團的物業及設備主要包括房屋建築物、辦公設備、電子設備及其他資產。截至二零二三年六月三十日，本集團的物業及設備約為人民幣5.8百萬元，較二零二二年十二月三十一日約人民幣5.9百萬元減少約人民幣0.1百萬元或減少2.4%。

### Other income and gains

During the Reporting Period, the other income and gains of the Group decreased by approximately 39.0% from approximately RMB12.7 million for the same period in 2022 to approximately RMB7.8 million. The decrease was mainly due to the decrease in government grants from approximately RMB5.7 million during the corresponding period in 2022 to approximately RMB2.1 million for the Reporting Period.

### Administrative expenses

During the Reporting Period, the administrative expenses of the Group increased by approximately 10.0% from approximately RMB75.2 million for the same period in 2022 to approximately RMB82.7 million. During the Reporting Period, administrative expenses accounted for 13.6% of the revenue, representing an increase of 1.2 percentage points as compared with 12.4% in the same period of 2022, mainly due to the increase in marketing personnel costs and related expenses incurred as a result of the Group's efforts to expand third party customers.

### Income tax

During the Reporting Period, the Group recorded income tax expense of approximately RMB17.0 million. The increase in income tax expense was mainly due to the increase in profit before tax.

### Profit attributable to owners of the parent

During the Reporting Period, the profit attributable to owners of the parent for the period was approximately RMB15.4 million, the profit attributable to owners of the parent was approximately RMB8.4 million in the same period in 2022.

### Property and equipment

The property and equipment of the Group mainly included buildings, office equipment, electronic equipment and other assets. As of 30 June 2023, the property and equipment of the Group was approximately RMB5.8 million, representing a decrease of approximately RMB0.1 million or 2.4% as compared with approximately RMB5.9 million as at 31 December 2022.

# 管理層討論及分析

## Management Discussion and Analysis

### 貿易應收款項

本集團的貿易應收款項主要來自物業管理服務及非業主增值服務的收入。截至二零二三年六月三十日，本集團的貿易應收款項約為人民幣386.8百萬元，較二零二二年十二月三十一日的約人民幣282.7百萬元增加約人民幣104.1百萬元或增長約36.8%，與物業管理服務收入增長趨勢基本一致，乃由於近年來承接新項目及業務擴張所致。

### 預付款項、按金及其他應收款項

本集團的預付款項、按金及其他應收款項主要包括代付業主的款項，如水電費及公共設施維修基金付款，以及地方當局保證金，與公開招投標有關的按金。截至二零二三年六月三十日，本集團的預付款項、按金及其他應收款項約為人民幣128.7百萬元，較二零二二年十二月三十一日的約人民幣127.8百萬元而言基本持平。

### 貿易應付款項

截至二零二三年六月三十日，本集團的貿易應付款項約為人民幣191.3百萬元，較二零二二年十二月三十一日約人民幣149.5百萬元增長約28.0%，主要是由於本集團業務規模的增長及分包予獨立第三方服務供應商的服務增加。

### 流動資金及財務資源

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

### Trade receivables

The Group's trade receivables mainly derived from its revenue from property management services and value-added services provided to non-property owners. As of 30 June 2023, the Group's trade receivables amounted to approximately RMB386.8 million, representing an increase of approximately RMB104.1 million or approximately 36.8% as compared with approximately RMB282.7 million as of 31 December 2022. The increase was in line with the revenue growth of property management services as a result of undertaking new projects and the business expansion in recent years.

### Prepayments, deposits and other receivables

The Group's prepayments, deposits and other receivables primarily consisted of payments made on behalf of our property owners such as payments for the utility bills and public facility maintenance fund, as well as security deposits with local authorities and deposits in relation to the public biddings. As of 30 June 2023, the Group's prepayments, deposits and other receivables amounted to approximately RMB128.7 million, which was quite stable as compared with approximately RMB127.8 million as at 31 December 2022.

### Trade payables

As of 30 June 2023, the Group's trade payables amounted to approximately RMB191.3 million, representing an increase of approximately 28.0% from approximately RMB149.5 million as of 31 December 2022. The increase was mainly due to the growth of the Group's business scale and the increase in subcontracting services to independent third-party service providers.

### Liquidity and financial resources

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

# 管理層討論及分析

## Management Discussion and Analysis

報告期內，本集團現金主要用於營運資金及收購附屬公司的資金，主要以營運所得現金流量與本公司首次公開發售的募集資金撥支。

本集團的計息及其他借款均以人民幣計值，並按固定利率計息。於二零二三年六月三十日，本集團借款為人民幣92.2百萬元，而於二零二二年十二月三十一日本集團借款為人民幣100.1百萬元。自各提取日期起，本集團於二零二三年六月三十日須於一年內償還的計息及其他借款達人民幣80.2百萬元及一年後償還的借款達人民幣12.0百萬元，而本集團於二零二二年十二月三十一日須於一年內償還的借款達人民幣85.0百萬元及一年後償還的借款達人民幣15.1百萬元。除本文所披露者外及除集團內部負債外，於二零二三年六月三十日，本集團並無任何未償還貸款資金、銀行透支及負債或其他類似債務、債權、按揭、抵押或貸款。

### 資產抵押

截至二零二三年六月三十日，本集團金額為人民幣18,087,000元（二零二二年十二月三十一日：人民幣21,140,000元）的銀行借款乃以附屬公司江蘇省蘇鐵物業管理有限責任公司的70%股權作質押。

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

The Group's interest-bearing and other borrowings were all denominated in RMB and bear interest at fixed rates. As of 30 June 2023, the borrowings of the Group amounted to RMB92.2 million, compared to RMB100.1 million as of 31 December 2022. From the respective drawdown dates, the Group's interest-bearing and other borrowings repayable within one year were RMB80.2 million and repayable over one year were RMB12.0 million as of 30 June 2023, while the Group's borrowings repayable within one year were RMB85.0 million and repayable over one year were RMB15.1 million as of 31 December 2022. Except as disclosed herein and apart from intra-group liabilities, the Group did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans as of 30 June 2023.

### PLEDGE OF ASSETS

As of 30 June 2023, the Group's bank borrowings, in amount of RMB18,087,000 were secured by the pledge of 70% equity interest in a subsidiary, Jiangsu Sutie Property Management Co., Ltd. (31 December 2022: RMB21,140,000).

# 管理層討論及分析

## Management Discussion and Analysis

### 財務風險

#### 利率風險

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

#### 外匯風險

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

#### 資產負債比率

於二零二三年六月三十日，本集團的資產負債比率為0.08倍，與二零二二年十二月三十一日資產負債比率0.09倍基本持平。資產負債比率等於計息銀行借款除以權益總額。

#### 重大收購及出售附屬公司、合營企業及聯營公司

報告期內，本集團概無重大收購及出售附屬公司、聯營公司及合營企業。

#### 或然負債

截至二零二三年六月三十日，本集團尚無重大或然負債。

#### 本集團所持有重大投資

報告期內，本集團概無持有重大投資。

### FINANCIAL RISKS

#### INTEREST RATE RISK

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

#### FOREIGN EXCHANGE RISK

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

#### DEBT TO ASSET RATIO

As of 30 June 2023, the Group's debt to asset ratio was 0.08 times, basically the same as the debt to asset ratio of 0.09 times as of 31 December 2022. Debt to asset ratio equals interest-bearing bank borrowings divided by total equity.

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

#### CONTINGENT LIABILITIES

As of 30 June 2023, the Group had no material contingent liabilities.

#### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period, there were no significant investments held by the Group.

# 管理層討論及分析

## Management Discussion and Analysis

### 未來重大投資及資本資產計劃

截至二零二三年六月三十日，本集團並無任何未來重大投資或資本資產計劃。

### 報告期後事項

自報告期末至本中期報告日期，概無發生任何影響本公司的重大事項。

### 僱員

於二零二三年六月三十日，本集團約有4,019名僱員（二零二二年十二月三十一日：約4,197名僱員）。報告期內，總員工成本約為人民幣240.4百萬元。

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

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

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

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2023, the Group had no future plans to make any material investments or capital assets.

### SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There were no major events which would have an impact on the Company since the end of the Reporting Period and up to the date of this interim report.

### EMPLOYEES

As at 30 June 2023, the Group had approximately 4,019 employees (31 December 2022: approximately 4,197 employees). During the Reporting Period, the total staff costs were approximately RMB240.4 million.

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

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

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

# 管理層討論及分析

## Management Discussion and Analysis

### 首次公開發售所得款項用途

本公司於二零二零年七月進行股份首次公開發售（包括行使超額配股權）而籌集的所得款項淨額約為1,267.7百萬港元（相當於約人民幣1,141.7百萬元）（「所得款項淨額」）。

所得款項淨額的擬定用途（於二零二一年五月十九日重新分配及公佈）及截至二零二三年六月三十日的所得款項淨額實際用途載列如下：

### USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The net proceeds raised in connection with the initial public offering of the Company in July 2020 (including the exercise of the over-allotment options) amounted to approximately HK\$1,267.7 million (equivalent to approximately RMB1,141.7 million) (the “Net Proceeds”).

The proposed use of the Net Proceeds (as reallocated and announced on 19 May 2021) and the actual usage of the Net Proceeds up to 30 June 2023 are set out below:

所得款項淨額重新分配	所得款項淨額重新分配	截至二零二三年		預計使用完畢時間	
		截至二零二三年一月一日尚未動用所得款項淨額	截至二零二三年六月三十日已動用所得款項淨額的總額		
Unutilised Net Proceeds as of 1 January 2023	Unutilised Net Proceeds as of 1 January 2023	Total Utilised Net Proceeds as of 30 June 2023	Unutilised Net Proceeds as of 30 June 2023	Expected time of full utilisation	
人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元		
RMB million	RMB million	RMB million	RMB million		
開發本集團的信息管理系統	228.3	141.1	102.2	126.1	於二零二三年十二月三十一日前
Development of the Group's information management system					Before 31 December 2023
進一步開發本集團的「榮智慧」服務軟件	171.2	99.8	84.4	86.8	於二零二三年十二月三十一日前
Further development of the Group's "Rong Wisdom" (榮智慧) service software					Before 31 December 2023
一般業務運營及營運資金	114.2	-	114.2	-	不適用
General business operations and working capital					Not applicable
收購正榮商業管理	628.0	-	628.0	-	不適用
Acquisition of Zhenro Commercial Management					Not applicable
總計	1,141.7	240.9	928.8	212.9	
Total					

# 管理層討論及分析

## Management Discussion and Analysis

### 其他資料

#### 遵守企業管治守則

本集團透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於維持及強化高標準的企業管治，以維護及保障其股東的利益及加強企業價值和問責制度。本公司的企業管治實務採用不時生效的企業管治守則之原則及守則條文。

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

#### 董事進行證券交易的標準守則

本公司已採納標準守則，作為有關董事進行證券交易的行為守則。

經本公司作出具體查詢後，全體董事確認，彼等已於整個報告期內遵守標準守則所載準則。

#### 購買、出售或贖回本公司上市證券

報告期內，本公司或其任何附屬公司概無購買、出售及贖回本公司任何上市證券。

#### 中期股息

董事會決議不就截至二零二三年六月三十日止六個月宣派任何中期股息（二零二二年六月三十日：無）。

### OTHER INFORMATION

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of its shareholders and to enhance corporate value and accountability system. The Company has adopted the principles and code provisions of the Corporate Governance Code as in force from time to time as the basis of the Company's corporate governance practices.

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

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

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

#### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2023 (30 June 2022: Nil).

# 企業管治及其他資料

## Corporate Governance and Other Information

### 其他資料

#### 董事於重大交易、安排及合同的權益

除綜合財務報表附註16所披露的關聯方交易外，本公司或其任何附屬公司於截至二零二三年六月三十日止或報告期內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合同。

#### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二三年六月三十日，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

#### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年六月三十日，下列人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

### OTHER INFORMATION

#### Directors' interests in transactions, arrangements and contracts of significance

Save for the related party transactions as disclosed in note 16 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of 30 June 2023 or at any time during the Reporting Period.

#### Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations

As at 30 June 2023, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### Substantial Shareholders' and other persons' interests and short positions in shares and underlying shares

As at 30 June 2023, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:



# 企業管治及其他資料

## Corporate Governance and Other Information

股東姓名／名稱	權益性質	持有股份數目 <sup>(1)</sup>	權益概約百分比 <sup>(1)</sup>
Name of Shareholder	Nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of interest <sup>(1)</sup>
歐國偉先生 <sup>(2)</sup> Mr. Ou Guowei <sup>(2)</sup>	受控法團權益 Interest in a controlled corporation	260,707,332 (L)	25.13%
Warm Shine Limited <sup>(2)</sup> Warm Shine Limited <sup>(2)</sup>	實益擁有人 Beneficial owner	260,707,332 (L)	25.13%
歐國強先生 <sup>(3)</sup> Mr. Ou Guoqiang <sup>(3)</sup>	受控法團權益 Interest in a controlled corporation	200,212,500 (L)	19.30%
李熹女士 <sup>(4)</sup> Ms. Li Xi <sup>(4)</sup>	配偶權益 Interest of spouse	200,212,500 (L)	19.30%
偉強控股有限公司 <sup>(3)</sup> WeiQiang Holdings Limited <sup>(3)</sup>	實益擁有人 Beneficial owner	200,212,500 (L)	19.30%
香港山田國際投資有限公司 Sunny Time International Company Limited	實益擁有人 Beneficial owner	253,141,168 (L)	24.40%

附註：

Notes:

(1) 字母「L」表示該人士於該等股份的好倉，乃基於於二零二三年六月三十日已發行股份總數1,037,500,000股股份計算。

(1) The letter "L" denotes the person's long position in such Shares. The calculation is based on the total number of 1,037,500,000 Shares in issue as at 30 June 2023.

(2) Warm Shine Limited，在英屬維京群島註冊成立的有限責任公司，其由歐國偉先生全資擁有。根據證券及期貨條例第XV部，歐國偉先生被視為於Warm Shine Limited擁有權益的股份中擁有權益。

(2) Warm Shine Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Ou Guowei. By virtue of Part XV of the SFO, Mr. Ou Guowei is deemed to be interested in the Shares in which Warm Shine Limited is interested.

(3) 偉強控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐國強先生全資擁有。根據證券及期貨條例第XV部，歐國強先生被視為於偉強控股有限公司擁有權益的股份中擁有權益。

(3) WeiQiang Holdings Limited (偉強控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. Ou Guoqiang. By virtue of Part XV of the SFO, Mr. Ou Guoqiang is deemed to be interested in the Shares in which WeiQiang Holdings Limited is interested.

(4) 李熹女士為歐國強先生的配偶。根據證券及期貨條例第XV部，李熹女士被視為於歐國強先生擁有權益的股份中擁有權益。

(4) Ms. Li Xi is the spouse of Mr. Ou Guoqiang. By virtue of Part XV of the SFO, Ms. Li Xi is deemed to be interested in the Shares in which Mr. Ou Guoqiang is interested.

除上文所披露者外，於二零二三年六月三十日，董事及最高行政人員概不知悉任何並非本公司董事或最高行政人員的其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

Save as disclosed above, as at 30 June 2023, the Directors or chief executive are not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

# 企業管治及其他資料

## Corporate Governance and Other Information

於二零二三年六月三十日，概無董事為於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露的權益或淡倉的一家公司董事或僱員。

### 審計委員會

本公司根據上市規則第3.21條及上市規則附錄十四載列的企業管治守則成立審計委員會並訂明其書面職權範圍。審計委員會的主要職責包括但不限於：(i)檢討及監督本集團的財務報告程序及內部監控系統、風險管理及內部審核；(ii)向董事會提供建議及意見；(iii)履行董事會可能分配的其他職責；(iv)審核本公司的財務報表；及(v)履行本公司的企業管治職能，旨在遵守企業管治守則及上市規則附錄十四所載企業管治報告的披露規定。審計委員會包括三名成員，即獨立非執行董事張偉先生及馬海越先生以及非執行董事劉偉亮先生。張偉先生獲委任為審計委員會主席，馬海越先生具有上市規則第3.10(2)條所要求的適當專業資格或相關財務管理專長。截至二零二三年六月三十日止六個月的中期業績（包括本中期報告）於向董事會提呈批准建議前已由審計委員會審核。審計委員會並無對本公司採納的會計處理方式有任何異議。

### 購股權計劃

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

As at 30 June 2023, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include, but are not limited to, (i) reviewing and supervising financial reporting process, internal control system, risk management and internal audit of the Group; (ii) providing recommendations and advices to the Board; (iii) performing other duties and responsibilities as may be assigned by the Board; (iv) reviewing the Company's financial information; and (v) performing the Company's corporate governance functions in order to comply with the Corporate Governance Code and the disclosure requirements in the corporate governance report as contained in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Mr. Zhang Wei and Mr. Ma Haiyue, independent non-executive Directors, and Mr. Liu Weiliang, non-executive Director. Mr. Zhang Wei has been appointed as the chairman of the Audit Committee, and Mr. Ma Haiyue has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The interim results for the six months ended 30 June 2023 (including this interim report) had been reviewed by the Audit Committee before being recommended to the Board for approval. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

### SHARE OPTION SCHEME

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

## 企業管治及其他資料

### Corporate Governance and Other Information

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

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

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過100,000,000股股份，相當於全球發售完成後已發行股份總數的10%及本中期報告日期已發行股份總數的約9.64%（「計劃授權上限」）。在任何十二個月期間直至授出日期，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及將予發行的股份總數不得超過授出日期已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

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

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

The maximum number of shares involved in the share options that may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 100,000,000 shares in total, which is equivalent to 10% of the total number of shares issued after the completion of the Global Offering and approximately 9.64% of the total number of Shares issued as at the date of this interim report (“Scheme Mandate Limit”). During any 12-month period up to the grant date, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible Participant shall not exceed 1% of the issued shares on the grant date, unless otherwise separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting.

## 企業管治及其他資料

### Corporate Governance and Other Information

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

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

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

- 股份於購股權授出日期（須為聯交所開市進行證券買賣業務的日子）於聯交所每日報價表所報的正式收市價；
- 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- 一股股份的面值。

參與者須支付1.00港元作為接納彼等所獲授的每個購股權代價。

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

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

The exercise price for each share involved in any particular share option granted under the Share Option Scheme shall be determined by the Board at its sole discretion, provided that the price must be at least the highest of the following:

- the official closing price of the shares as reported in the daily quotation sheet of the Stock Exchange on the date of grant of the share options (which must be the day when the Stock Exchange opens for securities trading business);
- the average of the official closing prices of the shares quoted in the daily quotation sheet of the Stock Exchange on the five business days immediately before the date of grant of the share options; and
- par value of a share.

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

# 企業管治及其他資料

## Corporate Governance and Other Information

購股權計劃主要條款的進一步詳情載於招股章程。

自採納購股權計劃起直至本中期報告日期，本公司概無根據購股權計劃授出或同意授出購股權。

### 公眾持股量

於本中期報告日期及根據本公司公開可得資料，並就董事所知，本公司維持上市規則規定的最低25%公眾持股量。

### 根據上市規則第13.51B(1)條披露的董事及最高行政人員履歷詳情變動

林曉彤先生辭任本公司執行董事、行政總裁、薪酬委員會成員及不再擔任上市規則第3.05條項下的授權代表，自二零二三年七月一日起生效。

康宏先生辭任執行董事，自二零二三年七月一日起生效。

鄧歷先生獲委任為本公司執行董事、行政總裁、薪酬委員會成員及於上市規則第3.05條項下的授權代表，自二零二三年七月一日起生效。

王威先生獲委任為本公司執行董事，自二零二三年七月一日起生效。

除上述披露者外，自本公司二零二二年年報刊發之日起直至本中期報告日期，本公司各董事或最高行政人員的資料概無出現根據上市規則第13.51(2)條及第13.51B(1)條須予披露的任何變動。

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

Since the adoption of the Share Option Scheme and up to the date of this interim report, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

### PUBLIC FLOAT

As at the date of this interim report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

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

Mr. Lin Xiaotong has resigned as an executive Director, chief executive officer, member of the Remuneration Committee and ceased to be an authorised representative of the Company as required under Rule 3.05 of the Listing Rules with effect from 1 July 2023.

Mr. Kang Hong has resigned as an executive Director with effect from 1 July 2023.

Mr. Deng Li has been appointed as an executive Director, chief executive officer, member of the Remuneration Committee and an authorised representative of the Company as required under Rule 3.05 of the Listing Rules with effect from 1 July 2023.

Mr. Wang Wei has been appointed as an executive Director of the Company with effect from 1 July 2023.

Save as disclosed above, there has been no change of information of each Director or chief executive of the Company that is required to be disclosed under Rules 13.51(2) and 13.51B(1) of the Listing Rules since the publication of the 2022 annual report of the Company and up to the date of this interim report.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 環境、社會及管治

本集團已採納企業管治守則的全部適用條文，作為自身的企業管治守則。董事會是本集團的最高管治機構，承擔著本集團可持續發展工作的最終責任。本集團下設多個工作小組協助本集團制定及檢討本集團的環境、社會及管治（「ESG」）責任、願景、策略、框架、原則及政策。監管ESG主要趨勢及有關的風險和機遇，確保經董事會通過的ESG政策有效地執行和實施。

本公司通過定期的內外溝通渠道，並聘請第三方機構調研，從而識別和評估ESG議題，相關議題將經過董事會審議後由各職能部門負責執行。同時，本公司也會定期檢討國際ESG管治發展趨勢，對標同行管治標準，並持續推進ESG相關目標的設定、管理以及進度檢討，以不斷提升管治水平。

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group has adopted all applicable provisions of the Corporate Governance Code as its own corporate governance code. The Board is the highest governance body of the Group and undertakes the ultimate responsibility for the sustainable development of the Group. The Group includes several work groups, which assist the Group to formulate and review the responsibilities, vision, strategy, framework, principles and policies of the Group's environmental, social and governance ("ESG"), and monitor main ESG trends and related risks and opportunities, in order to ensure the effective execution and implementation of ESG policies passed by the Board.

The Company identifies and evaluates ESG issues through regular internal and external communication channels and research of a third-party agency. The relevant issues shall be reviewed by the Board and implemented by related functional departments. Meanwhile, the Company shall monitor the development trend of international ESG governance regularly, emulate governance standards of the counterparts, and continually enhance the establishment, management and progress review of ESG-related goals to continuously enhance our governance.

# 中期簡明綜合損益表

## Interim Condensed Consolidated Statement of Profit or Loss

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

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

		附註 Notes	截至六月三十日止六個月 For the six months ended 30 June	
			二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	5	606,469	605,798
銷售成本	Cost of sales		(449,925)	(412,713)
<b>毛利</b>	<b>GROSS PROFIT</b>		<b>156,544</b>	<b>193,085</b>
其他收入及收益	Other income and gains	5	7,762	12,721
行政開支	Administrative expenses		(82,680)	(75,190)
金融資產減值虧損淨額	Impairment losses on financial assets, net		(13,658)	(90,124)
投資物業公平值虧損	Fair value losses on investment properties		(31,920)	(26,570)
應佔聯營公司利潤及虧損	Share of profits and losses of associates		(66)	–
財務成本	Finance costs		(3,529)	(6,481)
<b>除稅前溢利</b>	<b>PROFIT BEFORE TAX</b>	6	<b>32,453</b>	<b>7,441</b>
所得稅開支	Income tax expenses	7	(17,040)	1,791
<b>期內溢利</b>	<b>PROFIT FOR THE PERIOD</b>		<b>15,413</b>	<b>9,232</b>
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		15,447	8,369
非控股權益	Non-controlling interests		(34)	863
			15,413	9,232
母公司普通股持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
— 基本及攤薄	– Basic and diluted	9	人民幣0.01元 RMB0.01	人民幣0.01元 RMB0.01

# 中期簡明綜合全面收入表

## Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

截至六月三十日止六個月

For the six months ended 30 June

		二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	15,413	9,232
其他全面虧損	OTHER COMPREHENSIVE LOSS		
不會於往後期間重新分類至損益之 其他全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	(36)	(41)
不會於往後期間重新分類至損益之 其他全面虧損淨額	Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(36)	(41)
期內其他全面虧損， 扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(36)	(41)
期內全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15,377	9,191
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	15,411	8,328
非控股權益	Non-controlling interests	(34)	863
		15,377	9,191



# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

二零二三年六月三十日

30 June 2023

		附註	二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
		Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業及設備	Property and equipment	10	5,783	5,926
使用權資產	Right-of-use assets		2,440	4,382
投資物業	Investment properties		54,270	86,190
商譽	Goodwill		537,777	537,777
其他無形資產	Other intangible assets		41,600	44,697
於聯營公司的投資	Investment in associates		1,114	1,180
遞延稅項資產	Deferred tax assets		53,485	53,383
<b>非流動資產總值</b>	<b>Total non-current assets</b>		<b>696,469</b>	<b>733,535</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
融資租賃應收款項	Finance lease receivables	11	14,842	35,880
貿易應收款項	Trade receivables	12	386,754	282,667
應收關聯公司款項	Due from related companies	16	98,590	110,004
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		128,663	127,836
現金及銀行結餘	Cash and bank balances		681,284	691,627
<b>流動資產總值</b>	<b>Total current assets</b>		<b>1,310,133</b>	<b>1,248,014</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付款項	Trade payables	13	191,310	149,479
其他應付款項及應計費用	Other payables and accruals		433,394	417,958
應付關聯公司款項	Due to related companies	16	3,141	2,040
計息銀行及其他借款	Interest-bearing bank and other borrowings	14	80,182	85,017
應付稅項	Tax payable		38,960	40,566
租賃負債	Lease liabilities		37,426	69,412
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>784,413</b>	<b>764,472</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>525,720</b>	<b>483,542</b>
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,222,189</b>	<b>1,217,077</b>

continued/...  
續 / ...

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

二零二三年六月三十日

30 June 2023

		附註	二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
		Notes		
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借款	Interest-bearing bank borrowings	14	12,058	15,100
租賃負債	Lease liabilities		627	2,976
遞延稅項負債	Deferred tax liabilities		13,042	18,596
其他應付款項	Other payables		11,549	11,114
非流動負債總額	Total non-current liabilities		37,276	47,786
淨資產	NET ASSETS		1,184,913	1,169,291
母公司擁有人應佔權益	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
股本	Share capital	15	7,867	7,867
儲備	Reserves		1,171,187	1,155,776
非控股權益	Non-controlling interests		1,179,054	1,163,643
總權益	TOTAL EQUITY		1,184,913	1,169,291

鄧歷先生  
Mr. Deng Li  
董事  
Director

王威先生  
Mr. Wang Wei  
董事  
Director

# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

		母公司擁有人應佔							非控股		
		Attributable to owners of the parent							權益		
已發行		法定盈餘	匯率波動								
股本	股份溢價*	資本儲備*	合併儲備*	儲備*	儲備*	保留溢利*	總計	權益	權益總額		
Issued	Share	Capital	Merger	Statutory	Exchange	Retained	Total	Non-	Total		
Capital	Premium*	Reserve*	Reserve*	Reserves*	Reserves*	Profits*	Total	controlling	equity		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註16											
Note 16											
於二零二三年一月一日	At 1 January 2023 (audited)	7,867	1,061,564	(4,004)	(40,488)	51,023	(75,661)	163,342	1,163,643	5,648	1,169,291
期內溢利	Profit for the period	-	-	-	-	-	-	15,447	15,447	(34)	15,413
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(36)	-	(36)	-	(36)
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	(36)	15,447	15,411	(34)	15,377
非控股權益注資	Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	245	245
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	7,099	-	(7,099)	-	-	-
於二零二三年六月三十日	As at 30 June 2023 (unaudited)	7,867	1,061,564	(4,004)	(40,488)	58,122	(75,697)	171,690	1,179,054	5,859	1,184,913

# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

		母公司擁有人應佔							非控股		
		Attributable to owners of the parent							Non-		
		已發行 股本	股份溢價*	資本儲備*	合併儲備*	法定盈餘 儲備*	匯率波動 儲備*	保留溢利*	總計	權益	權益總額
		Issued Capital	Share Premium*	Capital Reserve*	Merger Reserve*	Statutory Reserves*	Exchange Reserves*	Retained Profits*	Total	controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年一月一日											
(經審核)	At 1 January 2022 (audited)	7,867	1,061,564	2,175	(40,488)	43,012	(75,669)	452,679	1,451,140	22,161	1,473,301
期內溢利	Profit for the period	-	-	-	-	-	-	8,369	8,369	863	9,232
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(41)	-	(41)	-	(41)
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	(41)	8,369	8,328	863	9,191
向非控股股東支付股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,750)	(1,750)
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	5,030	-	(5,030)	-	-	-
收購非控股權益	Acquisition of non-controlling interests	-	-	(6,179)	-	-	-	-	(6,179)	(15,340)	(21,519)
於二零二二年六月三十日											
(未經審核)	As at 30 June 2022 (unaudited)	7,867	1,061,564	(4,004)	(40,488)	48,042	(75,710)	456,018	1,453,289	5,934	1,459,223

\* 於二零二三年六月三十日的綜合財務狀況表中，該等儲備賬戶包括綜合其他儲備人民幣1,177,187,000元（二零二二年十二月三十一日：人民幣1,155,776,000元）。

\* These reserve accounts comprise the consolidated other reserves of RMB1,177,187,000 (31 December 2022: RMB1,155,776,000) in the consolidated statement of financial position as at 30 June 2023.

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

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

	附註 Notes	截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>經營活動現金流量</b>			
		<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
除稅前溢利		32,453	7,441
調整：			
財務成本		3,529	6,481
利息收入	5	(89)	(111)
投資物業公平值收益			
		31,920	26,570
應佔聯營公司利潤及虧損		66	–
物業及設備折舊	6,10	1,533	2,265
使用權資產折舊	6	1,942	612
其他無形資產攤銷	6	3,614	3,550
貿易應收款項減值	6	12,970	7,901
其他應收款項減值	6	862	1,688
應收關聯公司款項減值	6	1,160	81,030
融資租賃應收款項減值	6	(1,334)	(495)
		<b>88,626</b>	<b>136,932</b>
貿易應收款項增加		(117,057)	(26,466)
預付款項及其他應收款項增加		(1,689)	(50,146)
應收關聯公司款項減少		10,254	26,235
應付關聯公司款項增加／(減少)		1,101	(2,530)
貿易應付款項增加／(減少)		41,831	(4,493)
其他應付款項及應計費用增加／(減少)		15,871	(99,051)
抵押按金減少		1,289	–
融資租賃應收款項減少		22,372	38,854

continued/...  
續／...

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes		
經營所得現金	Cash generated from operations	62,598	19,335
已收利息	Interest received	89	111
已付利息	Interest paid	(1,820)	(2,637)
已付稅項	Tax paid	(24,302)	(25,395)
經營活動所得／(所用)現金 流量淨額	Net cash flows from/(used in) operating activities	36,565	(8,586)
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業及設備項目	Purchases of items of property and equipment	10 (1,441)	(1,394)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	10 51	74
購買其他無形資產	Purchase of other intangible assets	(517)	–
投資活動所用現金流量淨額	Net cash flows used in investing activities	(1,907)	(1,320)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新銀行貸款	New bank loans	53,527	28,480
償還銀行貸款	Repayment of bank loans	(61,404)	(27,669)
向非控股股東支付股息	Dividends paid to non-controlling shareholders	–	(1,750)
租賃付款	Lease payments	(36,044)	(38,592)
非控股權益注資	Capital injection from non-controlling interests	245	–
收購非控股權益	Acquisition of non-controlling interests	–	(17,500)
融資活動所用現金 流量淨額	Net cash flows used in financing activities	(43,676)	(57,031)

continued/...  
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# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
附註			
Notes			
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,018)	(66,937)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	685,091	736,914
匯率變動影響淨額	Effect of foreign exchange rate changes, net	(36)	(41)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	676,037	669,936
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	681,284	669,936
減：抵押按金及受限制現金	Less: Pledged deposits and restricted cash	5,247	–
現金流量表所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	676,037	669,936

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 1. 公司資料

本公司為於二零一八年十二月十七日在開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

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

### 2. 編製基準

截至二零二三年六月三十日止六個月的中期簡明綜合財務報表乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務報表並不包括年度財務報表規定的所有資料及披露事項，並應與本集團於截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

### 1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 17 December 2018. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

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

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 3. 會計政策及披露變動

編製中期簡明綜合財務資料時所採納之會計政策，與編製本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟就本期間財務資料首次採納的以下新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則 第17號	保險合約
國際財務報告準則 第17號(修訂本)	保險合約
國際財務報告準則 第17號(修訂本)	初步應用國際財務 報告準則第17號 及國際財務報告 準則第9號 – 比較 資料
國際會計準則 第1號及國際財務 報告準則實務 報告第2號 (修訂本)	會計政策的披露
國際會計準則 第8號(修訂本)	會計估計的定義
國際會計準則 第12號 (修訂本)	與單一交易產生之 資產及負債相關 的遞延稅項
國際會計準則 第12號 (修訂本)	國際稅務改革 – 支 柱二規則範本

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

## 中期簡明綜合財務資料附註

# Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 3. 會計政策及披露變動 (續)

本集團適用的新訂及經修訂國際財務報告準則的性質及影響說明如下：

- a) 國際會計準則第1號(修訂本)要求實體披露重大會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已自二零二三年一月一日起應用該等修訂本。該等修訂本並無對本集團中期簡明綜合財務資料產生任何影響，但預期會影響本集團於年度綜合財務報表中之會計政策披露。
- b) 國際會計準則第8號(修訂本)澄清有關會計估計變更與會計政策變更之區分。會計估計乃界定為財務報表中具有計量不確定性之貨幣金額。該等修訂本亦澄清實體如何利用計量技巧及輸入值以得出會計估計。本集團已對二零二三年一月一日或之後發生之會計政策變更及會計估計變更應用該等修訂本。由於本集團釐定會計估計所用政策與該等修訂本一致，該等修訂本並無對本集團財務狀況或表現產生任何影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

## 中期簡明綜合財務資料附註

# Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 3. 會計政策及披露變動 (續)

本集團適用的新訂及經修訂國際財務報告準則的性質及影響說明如下：(續)

- c) 國際會計準則第12號(修訂本)與單一交易產生之資產及負債相關的遞延稅項縮小國際會計準則第12號初步確認例外情況之範圍，規定該例外情況不得適用於會令應課稅暫時差額與可扣稅暫時差額之金額相同之交易，例如租賃及棄置義務之類的交易。因此，實體須就該等交易產生之暫時差額確認一項遞延稅項資產(前提是有足夠的應課稅溢利)及一項遞延稅項負債。本集團已就二零二二年一月一日之租賃及棄置義務相關暫時差額應用該等修訂本，而任何累積影響乃確認為對保留溢利之結餘或其他權益組成項目之適用日期結餘之調整。此外，本集團已對二零二二年一月一日或之後發生之租賃及棄置義務以外之交易(如有)前瞻性地應用該等修訂本。

該等修訂本對本集團的財務狀況或表現並無任何影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below: (Continued)

- c) Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases and decommissioning obligations as at 1 January 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases and decommissioning obligations that occurred on or after 1 January 2022, if any.

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 3. 會計政策及披露變動 (續)

本集團適用的新訂及經修訂國際財務報告準則的性質及影響說明如下：(續)

- d) 國際會計準則第12號(修訂本)國際稅務改革 – 支柱二規則範本引入一項強制暫時豁免，從而毋須確認及披露因實施經濟合作暨發展組織頒佈之支柱二規則範本所產生之遞延稅項。該等修訂本亦對受影響實體引入披露要求，以幫助財務報表使用者更了解實體所面臨之支柱二所得稅風險，包括單獨披露於支柱二立法生效之期間與支柱二所得稅相關之即期稅項以及披露於支柱二法例已制定或實質制定但尚未生效之期間與實體所面臨之支柱二所得稅風險有關之已知或可合理估計之信息。實體須於二零二三年一月一日或之後開始之年度期間披露與支柱二所得稅風險有關之信息，但毋須就二零二三年十二月三十一日或之前結算之任何中期期間披露該等信息。本集團已追溯應用該等修訂本。由於本集團並無落入支柱二規則範本之範圍內，該等修訂本並無對本集團產生任何影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below: (Continued)

- d) Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 4. 經營分部資料

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

#### 地區資料

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

#### 有關主要客戶的資料

截至二零二三年六月三十日止六個月，概無向單一客戶提供的服務所得收入佔本集團總收入的10%或以上。截至二零二二年六月三十日止六個月，向正榮地產集團有限公司及其附屬公司（「正榮地產集團」）銷售所得的收入佔本集團收入的20.3%。截至二零二二年六月三十日止六個月，除來自正榮地產集團的收入外，向單一客戶或同一控制下的一組客戶的銷售收入均未佔本集團收入的10%或以上。

### 5. 收入、其他收入及收益

收入分析如下：

### 4. OPERATING SEGMENT INFORMATION

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

#### Geographical information

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

#### Information about major customers

No revenue from the provision of services to a single customer amounted to 10% or more of the total revenue of the Group during the six months ended 30 June 2023. For the six months ended 30 June 2022, revenue from sales to Zhenro Properties Group Limited and its subsidiaries ("Zhenro Properties Group") contributed 20.3% of the Group's revenue. Other than the revenue from Zhenro Properties Group, no revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2022.

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
客戶合約收入	Revenue from contracts with customers	583,467	581,852
其他來源收入	Revenue from other sources		
轉租服務	Sublease services	23,002	23,946
		606,469	605,798

## 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 5. 收入、其他收入及收益 (續)

客戶合約收入

(i) 分拆收入資料

截至二零二三年六月三十日止六個月

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2023

分部	Segments	物業 管理服務	非業主 增值服務	社區 增值服務	品牌及管理 輸出服務	總計
		Property Management services 人民幣千元 RMB'000	services to non-property owners 人民幣千元 RMB'000	Community value-added services 人民幣千元 RMB'000	Brand and management output services 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
商品或服務類型	Type of goods or services					
提供服務	Rendering of services	403,432	37,485	82,771	41,712	565,400
銷售商品	Sales of goods	–	4,172	13,895	–	18,067
客戶合約收入總額	Total revenue from contracts with customers	403,432	41,657	96,666	41,712	583,467
地域市場	Geographical markets					
中國內地	Mainland China	403,432	41,657	96,666	41,712	583,467
收入確認時間	Timing of revenue recognition					
隨時間確認的收入	Revenue recognised over time	403,432	36,754	24,903	38,718	503,807
於某一時間點 確認的收入	Revenue recognised at a point in time	–	4,903	71,763	2,994	79,660
客戶合約收入總額	Total revenue from contracts with customers	403,432	41,657	96,666	41,712	583,467

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(i) 分拆收入資料 (續)

截至二零二二年六月三十日止六個月

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2022

分部	Segments	物業 管理服務	非業主 增值服務	社區 增值服務	品牌及管理 輸出服務	總計
		Property Management services 人民幣千元 RMB'000	services to non-property owners 人民幣千元 RMB'000	Community value-added services 人民幣千元 RMB'000	Brand and management output services 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
商品或服務類型	Type of goods or services					
提供服務	Rendering of services	354,967	99,735	77,134	38,579	570,415
銷售商品	Sales of goods	–	4,557	6,880	–	11,437
客戶合約收入總額	Total revenue from contracts with customers	354,967	104,292	84,014	38,579	581,852
地域市場	Geographical markets					
中國內地	Mainland China	354,967	104,292	84,014	38,579	581,852
收入確認時間	Timing of revenue recognition					
隨時間確認的收入	Revenue recognised over time	354,967	96,020	21,518	34,930	507,435
於某一時間點 確認的收入	Revenue recognised at a point in time	–	8,272	62,496	3,649	74,417
客戶合約收入總額	Total revenue from contracts with customers	354,967	104,292	84,014	38,579	581,852

## 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(i) 分拆收入資料 (續)

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
其他收入	Other income		
利息收入	Interest income	89	111
政府補助	Government grants	2,095	5,715
增值稅加計遞減	Value added tax additional deduction	840	1,101
租金收入	Rental income	1,377	1,216
融資租賃所得融資收入	Finance income from finance lease	2,116	3,546
其他	Others	1,245	1,032
		7,762	12,721



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 6. 除稅前溢利

本集團除稅前溢利乃自以下各項扣除後達致：

### 6. PROFIT BEFORE TAX

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

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零二三年	二零二二年	
		2023	2022	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
物業及設備折舊	Depreciation of property and equipment	10	1,533	2,265
使用權資產折舊	Depreciation of right-of-use assets		1,942	612
其他無形資產攤銷	Amortisation of other intangible assets		3,614	3,550
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities		1,976	1,919
核數師薪酬	Auditor's remuneration		1,300	1,550
金融資產減值淨額	Impairment of financial assets, net		–	–
融資租賃應收款項減值淨額	Impairment of financial lease receivables, net		(1,334)	(495)
貿易應收款項減值淨額	Impairment of trade receivables, net		12,970	7,901
應收關聯方款項減值淨額	Impairment of due from related parties, net	16	1,160	81,030
其他應收款項減值淨額	Impairment of other receivables, net		862	1,688
僱員福利開支 (包括董事及最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):			
工資、薪金及其他津貼	Wages, salaries and other allowances		213,111	209,777
退休金計劃供款及社會福利	Pension scheme contributions and social welfare		27,293	28,249
			240,404	238,026

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 7. 所得稅

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

中國的一般企業所得稅率為25%。本集團若干附屬公司享有小型微利企業（「小型微利企業」）所得稅優惠待遇，所得稅率為20%，並符合資格按其應課稅收入的25%或50%計算其稅項。本集團的一間附屬公司位於中國西部的廣西北部灣經濟區，並享有9%的優惠所得稅率。

中期簡明綜合損益及其他全面收入表中的所得稅指：

### 7. INCOME TAX

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

The general corporate income tax rate in PRC is 25%. Certain of the Group's subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise ("SME") with the income tax rate of 20% and are eligible to have their tax calculated based on 25% or 50% of their taxable income. One of the Group's subsidiaries is located in Economic Area of GuangXi North Bay in western regions of China and enjoy the preferential income tax rate of 9%.

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期－中國內地：	Current – Mainland China:		
期內支出	Charge for the period	22,696	38,406
遞延稅項	Deferred tax	(5,656)	(40,197)
期內稅項支出總額	Total tax charge for the period	17,040	(1,791)

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 8. 股息

董事不建議派發有關期間的任何中期股息。

### 8. DIVIDENDS

The directors do not recommend any interim dividend in the respective of the period.

### 9. 母公司普通股持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股持有人應佔期內溢利及期內已發行普通股加權平均數1,037,500,000股(截至二零二二年六月三十日止六個月: 1,037,500,000股)計算。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,037,500,000 (six months ended 30 June 2022: 1,037,500,000) in issue during the period.

本集團於截至二零二三年及二零二二年六月三十日止六個月並無已發行的潛在攤薄普通股。

The Group had no potential dilutive ordinary shares in issue during the six months ended 30 June 2023 and 2022.

每股基本盈利金額乃基於以下項目計算：

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
盈利	Earnings		
計算每股基本及攤薄盈利所用的母公司普通股持有人應佔溢利	Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculations	15,447	8,369
股份	Shares		
計算每股基本及攤薄盈利所用的普通股加權平均數	Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	1,037,500,000	1,037,500,000

## 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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30 June 2023

### 10. 物業及設備

### 10. PROPERTY AND EQUIPMENT

		人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零二三年一月一日	At 1 January 2023	5,926
添置	Additions	1,441
出售附屬公司	Disposal of a subsidiary	–
折舊(附註6)	Depreciation (note 6)	(1,533)
出售	Disposals	(51)
於二零二三年六月三十日	At 30 June 2023	5,783

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 11. 融資租賃應收款項

### 11. FINANCE LEASE RECEIVABLES

		二零二三年 六月三十日 30 June 2023 最低融資租賃 應收款項現值 Present value of minimum finance lease receivables 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 六月三十日 30 June 2023 最低融資租賃 應收款項 Minimum finance lease receivables 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資租賃應收款項包括：	Finance lease receivables comprise:		
一年內	Within one year	15,674	17,003
第二年	In the second year	—	—
第三年	In the third year	—	—
		15,674	17,003
租賃投資總額	Gross investment in the lease	不適用N/A	17,003
未賺取融資收入	Unearned finance income	不適用N/A	(1,329)
應收最低租賃付款現值	Present value of minimum lease payment receivables	15,674	
信貸虧損撥備	Allowance for credit loss	(832)	
		14,842	
分析為：	Analysed as:		
非流動	Non-current	—	
流動	Current	14,842	
		14,842	

## 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

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### 12. 貿易應收款項

於報告期末基於繳款通知日期及扣除虧損撥備後的貿易應收款項的賬齡分析如下：

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	327,760	245,165
一至二年	1 to 2 years	54,249	36,709
二至三年	2 to 3 years	4,745	793
		386,754	282,667

### 12. TRADE RECEIVABLES

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

### 13. 貿易應付款項

於報告期末基於發票日期的貿易應付款項的賬齡分析如下：

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	176,622	144,674
超過一年	Over 1 year	14,688	4,805
		191,310	149,479

### 13. TRADE PAYABLES

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

貿易應付款項為不計息及一般以90天期限結算。

貿易應付款項及應付票據的公平值與其賬面值相若，原因為其到期日相對較短。

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

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 14. 計息銀行及其他借款

### 14. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
<b>即期</b>	<b>Current</b>		
銀行貸款 – 無抵押	Bank loan – unsecured	69,233	68,772
長期銀行貸款的即期部分	Current portion of long-term bank loans		
– 無抵押	– Unsecured	4,920	10,205
– 有抵押	– Secured	6,029	6,040
		80,182	85,017
<b>非即期</b>	<b>Non-current</b>		
須於一年以上償還的銀行貸款	Bank loans repayable over one year		
– 有抵押	– Secured	12,058	15,100
		92,240	100,117
應償還賬面值：	Carrying amounts repayable:		
一年以內	Within one year	80,182	85,017
一年以上	Over one year	12,058	15,100
		92,240	100,117

## 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 14. 計息銀行及其他借款 (續)

本集團的借款均以人民幣計值，並按固定利率計息。

於二零二三年六月三十日，本集團的銀行借款人民幣18,087,000元（二零二二年十二月三十一日：人民幣21,140,000元）由江蘇省蘇鐵物業管理有限責任公司（本集團的一間附屬公司）的70%股權抵押。

### 14. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

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

As at 30 June 2023, the Group's bank borrowings of RMB18,087,000 (31 December 2022: RMB21,140,000) were pledged by 70% equity interests of Jiangsu Sutie Property Management Co., Ltd., a subsidiary the Group.

### 15. 股本

### 15. SHARE CAPITAL

		二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited)
普通股數目：	Number of ordinary shares:		
法定：	Authorised:		
每股面值0.002美元的普通股	Ordinary shares of US\$0.002 each	20,000,000,000	20,000,000,000
已發行：	Issued:		
每股面值0.002美元的普通股	Ordinary shares of US\$0.002 each	1,037,500,000	1,037,500,000
		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
金額：	Amounts:		
已發行及繳足：	Issued and fully paid:		
每股面值0.002美元的普通股	Ordinary shares of US\$0.002 each	7,867	7,867



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 16. 關聯方交易及結餘

- (a) 除於本財務資料其他地方披露的關聯方交易外，本集團於期內進行以下交易：

### 16. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) In addition to the related party transactions disclosed elsewhere in this financial information, the Group had the following transactions during the period:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
向關聯公司提供的物業管理服務及增值服務以及品牌及管理輸出服務(i)	Property management services and value-added services and brand and management output services rendered to related companies (i)		
正榮地產集團	Zhenro Properties Group	30,608	122,902
正榮集團公司	Zhenro Group Company	–	3,785
正榮地產集團的合營企業及聯營公司	Joint ventures and associates of Zhenro Properties Group	3,126	18,294
正榮集團公司的聯營公司	An associate of Zhenro Group Company	88	6,866
		<hr/>	<hr/>
		33,822	151,847
		<hr/>	<hr/>
向關聯公司支付的租賃款項(i)	Lease payment to related companies (i)		
正榮地產集團	Zhenro Properties Group	36,103	45,550

- (i) 該等交易乃根據參與各方共同協定的條款及條件進行。

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 16. 關聯方交易及結餘 (續)

#### (b) 與關聯方的未付結餘

### 16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) Outstanding balances with related parties

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯公司款項：	Due from related companies:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	84,609	89,881
正榮集團公司	Zhenro Group Company	596	1,036
正榮地產集團的合營企業及 聯營公司	Joint ventures and associates of Zhenro Properties Group	12,462	18,168
正榮集團公司的聯營公司	An associate of Zhenro Group Company	923	919
		98,590	110,004
應付關聯公司款項：	Due to related companies:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	2,937	1,836
應付關聯公司款項：	Due to related companies:		
非貿易相關	Non-trade related		
正榮地產集團	Zhenro Properties Group	204	204
租賃負債：	Lease liabilities:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	37,964	72,258

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

30 June 2023

### 16. 關聯方交易及結餘 (續)

#### (b) 與關聯方的未付結餘 (續)

### 16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) Outstanding balances with related parties (Continued)

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯公司款項：	Due from related companies:		
總額	Gross amount	221,293	231,547
減值	Impairment	(122,703)	(121,543)
		98,590	110,004

於報告期末基於發票日期及扣除虧損撥備後的應收關聯公司款項的賬齡分析如下：

An ageing analysis of the due from related companies as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	28,446	63,305
一至二年	1 to 2 years	70,144	46,699
		98,590	110,004

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

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### 16. 關聯方交易及結餘 (續)

#### (b) 與關聯方的未付結餘 (續)

應收關聯公司款項減值虧損撥備的變動如下：

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期初	At beginning of period	121,543	12,707
減值虧損淨額 (附註6)	Impairment losses, net (note 6)	1,160	81,030
期末	At end of period	122,703	93,737

授予關聯方的信貸期主要為三個月。本集團已評估該等應收款項的信貸風險自初步確認以來不會大幅增加，並根據簡化方法按整個存續期預期信貸虧損計量減值。關聯方應收款項虧損撥備的計量乃由獨立專家仲量聯行企業評估及諮詢有限公司（「仲量聯行」）進行。

### 16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) Outstanding balances with related parties (Continued)

The movements in the loss allowance for impairment of due from related companies are as follows:

The credit periods granted to related parties are mainly 3 months. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition and measured the impairment under the simplified approach based on lifetime expected credit losses. The calculation of loss allowance for receivables arising from related parties was carried out by an independent specialist, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL").

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## Notes to Interim Condensed Consolidated Financial Statements

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### 16. 關聯方交易及結餘 (續)

#### (c) 主要管理人員薪酬

主要管理人員於期內的薪酬如下：

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short-term employee benefits	3,274	6,860
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	400	560
		3,674	7,420

主要管理人員的薪酬乃經參考個人績效及市場趨勢而釐定。

### 16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (c) Compensation to key management personnel

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

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

## 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二三年六月三十日

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### 17. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值（賬面值合理接近公平值的金融工具除外）如下：

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

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

		賬面值		公平值	
		Carrying amounts		Fair values	
		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)	二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
金融負債	Financial liabilities				
計息銀行及 其他借款	Interest-bearing bank and other borrowings				
– 非即期	– non-current	12,058	15,100	12,703	15,353
其他應付款項	Other payables				
– 非即期	– non-current	11,549	11,114	11,245	10,822
		23,607	26,214	23,948	26,175

管理層已評估現金及現金等價物、應收／應付關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債以及計息銀行借款的即期部分公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

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

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### 17. 金融工具的公平值及公平值層級 (續)

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

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

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

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

## 中期簡明綜合財務資料附註

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### 17. 金融工具的公平值及公平值層級 (續)

#### 公平值層級

下表說明本集團金融工具的公平值計量層級：

披露公平值之負債：

二零二三年六月三十日 (未經審核)

### 17. 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:

Liabilities for which fair values are disclosed:

30 June 2023 (Unaudited)

		使用以下級別的公平值計量			
		Fair value measurement using			
		活躍市場之 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計息銀行及 其他借款 — 非即期	Interest-bearing bank and other borrowings — non-current	—	12,703	—	12,703
其他應付款項 — 非即期	Other payables — non-current	—	—	11,245	11,245
		—	12,703	11,245	23,948



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### 17. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

披露公平值之負債：(續)

二零二二年十二月三十一日 (經審核)

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

31 December 2022 (Audited)

		使用以下級別的公平值計量			
		Fair value measurement using			
		活躍市場之 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計息銀行及 其他借款 — 非即期	Interest-bearing bank and other borrowings — non-current	—	15,353	—	15,353
其他應付款項 — 非即期	Other payables — non-current	—	—	10,822	10,822
		—	15,353	10,822	26,175

### 18. 批准中期財務資料

董事會於二零二三年八月二十五日批准並授權刊發中期簡明綜合財務資料。

### 18. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 25 August 2023.

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