

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



2024 Interim Report 中期報告



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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 otherwise 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C1載列的企業管治守則 Corporate Governance Code as set out in Appendix C1 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C3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 C3 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
「報告期」 “Reporting Period”	指	截至二零二四年六月三十日止六個月 for the six months ended 30 June 2024
「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)
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

釋義 Definitions

「附屬公司」 “subsidiary(ies)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「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
「%」 “%”	指	百分比 percent

公司資料

Corporate Information

董事會

執行董事

鄧歷先生 (行政總裁)

王威先生

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)

鄧歷先生

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. Deng Li (*Chief Executive Officer*)

Mr. Wang Wei

Non-executive Director

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. Deng Li

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

鄧歷先生
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. Deng Li
Mr. Wang Yi
Ms. Lin Sio Ngo (Alternate authorised 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

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

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

公司網址

<http://www.zhenrowy.com>

股份代號

6958

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

COMPANY'S WEBSITE

<http://www.zhenrowy.com>

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二零二四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606.5百萬元減少9.6%至人民幣548.1百萬元；期內虧損為人民幣14.9百萬元，去年同期的溢利為人民幣15.4百萬元；母公司擁有人應佔期內虧損為人民幣15.1百萬元，去年同期為溢利人民幣15.4百萬元。

經營回顧

二零二四年上半年，在全球經濟逐步回暖與國內政策環境持續優化的大背景下，正榮服務積極應對挑戰，實現了穩健增長與多方面突破。

憑藉領先的市場化拓展能力與豐富的深耕區域資源整合優勢，本集團規模顯著擴張。同時，本集團始終將品質服務作為核心競爭力，不斷提升服務標準與客戶體驗。在人才發展方面，本公司加大了這方面的投入力度，構建了多元化的人才培養體系，企業文化日益成熟，團隊凝聚力顯著增強。此外，憑藉卓越的表現，本公司還榮獲了多項行業內外的重要獎項，進一步提升了品牌形象與市場影響力。

面對複雜多變的市場環境，本集團緊密跟隨時代脈搏，積極調整戰略佈局，以穩健的步伐和創新的思維，書寫了業績新篇章。

Dear Shareholders,

I am pleased to present to you the interim results of the Group for the six months ended 30 June 2024.

RESULTS REVIEW

During the Reporting Period, the revenue of the Group decreased by 9.6% to RMB548.1 million as compared with RMB606.5 million in the same period of last year; the loss for the period was RMB14.9 million, as compared with profit of RMB15.4 million in the same period of last year; the loss attributable to owners of the parent for the period was RMB15.1 million, as compared with profit of RMB15.4 million in the same period of last year.

BUSINESS REVIEW

In the first half of 2024, against the background of the gradual recovery of the global economy and the continuous optimization of the domestic policy environment, Zhenro Services actively responded to the challenges and achieved steady growth and breakthroughs in many aspects.

Leveraging on its leading market-oriented expansion capabilities and abundant deep-rooted regional resource integration advantages, the Group has expanded its market scale significantly. Meanwhile, the Group always regards quality service as its core competitiveness and continuously improves service standards and customer experience. In terms of talent development, the Company has increased its investment in this respect and built a diversified talent training system. The Company's corporate culture has become increasingly mature and its team cohesion has been significantly enhanced. In addition, with its outstanding performance, the Company has also won a number of important awards both inside and outside the industry, further enhancing its brand image and market influence.

Facing the complex and ever-changing market environment, the Group closely followed the pulse of the times, actively adjusted its strategic layout, and wrote a new chapter in results with a steady pace and innovative thinking.

主席報告

Chairman's Statement

深耕優勢區域 堅持高質量發展

二零二四年上半年，我們堅持高品質拓展策略，聚焦現金流穩定的優質項目，專注於景區、軌道交通、辦公樓等業態，成功斬獲了包括蘇州吳門望亭運河公園、蘇州軌道交通11號線祖沖之控制中心大廈、江蘇省移動81號、南京寧丹新藥綜合樓等在內的9個優質項目，本公司資源整合的協同效應日益顯著，管理版圖進一步擴大，彰顯了本公司強大的市場競爭力和發展後勁。

憑藉著卓越的經營業績和良好的社會形象，我們在上半年榮獲了多項行業內外的重要獎項，包括「2024中國上市物業企業TOP15」、「2024中國上市物業企業最具發展特色十強－商業運營服務」、「2024中國物業企業綜合實力TOP16」、「2024中國物業服務商業中心物業服務樣本標桿企業」、「2024中國物業服務公建物業服務樣本標桿企業」等。這些榮譽不僅是對我們過去努力的肯定，更是對未來發展的鞭策和激勵。

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

In the first half of 2024, we adhered to a high-quality expansion strategy, focused on high-quality projects with stable cash flow, and concentrated on business areas such as scenic spots, rail transit, and office buildings. We successfully secured nine high-quality projects including Suzhou Wumen Wangting Canal Park, Zu Chongzhi Control Center Building of Line 11 of Suzhou Rail System, Jiangsu Province Mobile No. 81, and Neurodawn Pharmaceutical Complex Building. The Company's synergistic effect of resource integration has become increasingly significant, and its management landscape has been further expanded, demonstrating the Company's strong market competitiveness and development momentum.

With excellent operating results and good social image, we won a number of important awards inside and outside the industry in the first half of the year, including "TOP 15 Listed Property Management Companies in China in 2024", "Top 10 Listed Property Management Companies in China with the most development characteristics in 2024 – Commercial Operation Services", "TOP 16 Property Management Companies in China in terms of Comprehensive Strength in 2024", "Property Service Sample Benchmark Companies of Property Service Business Center in China in 2024", and "Property Service Sample Benchmark Companies of Property Service Public Construction in China in 2024". These honors are not only recognition of our past efforts, but also a spur and encouragement for our future development.

主席報告

Chairman's Statement

堅守品質基石 匠心築造幸福社區

我們深知，服務品質是企業立足之本，發展之源。二零二四年上半年，本公司持續優化服務流程，引入智能化管理工具，深入推廣「榮樂慧」智慧客服系統，「榮管家」智慧運維系統等智慧運營產品，提高服務響應速度與質量。我們通過定期開展客戶滿意度調查，及時調整服務策略，確保每一位業主都能享受到貼心、專業的物業服務。

此外，我們還精心策劃並實施了「幸福榮樂」系列社區文化活動，通過細分活動主題，活動人群，我們豐富業主的社區生活，更在無形中強化了社區的人文氛圍與鄰里間的情感聯結，讓幸福成為社區最鮮明的底色。

重視人才發展 強化文化建設

人才是企業最寶貴的財富。二零二四年上半年，本公司在人才隊伍建設上持續加碼，採取了多維度、全方位的策略，以打造一支高素質、專業化的精英團隊。我們積極拓寬人才引進渠道，實施多元化的人才引進與培養策略，吸引高素質專業人才加入。同時，我們注重員工的個人成長與職業規劃，不斷完善人才培養體系，特別針對中高層管理者，啟動了「領航計劃」與「榮之將訓練營」等系列培訓項目，旨在提升他們的戰略視野、領導力及業務能力，為企業的長遠發展注入不竭動力。

與此同時，我們高度重視企業文化建設，積極踐行「正•行動」文化，將「正直構築榮樂」的核心價值觀深深植根於每一位正榮服務人的心中，並體現在他們的日常行為與工作中。通過企業文化的熏陶與引領，正榮服務人的專業服務能力與服務意識得到了顯著提升，形成了堅韌不拔、勇於擔當的良好精神風貌。

Upholding quality as cornerstone and building happy communities with ingenuity

We are well aware that service quality is the foundation of an enterprise and the source of its development. In the first half of 2024, the Company continued to optimize service processes, introduced intelligent management tools, and deeply promoted smart operation products such as the “Ronglehui (榮樂慧)” smart customer service system and the “Ro’s Manager” (榮管家) smart operation and maintenance system to improve service response speed and quality. We regularly conducted customer satisfaction surveys and adjusted service strategies in a timely manner to ensure that every owner can enjoy tailored and professional property services.

In addition, we have carefully planned and implemented a series of “Happiness, Prosperity and Pleasure” community cultural activities. By segmenting activity themes and activity groups, we have enriched the community life of property owners and invisibly strengthened the community’s humanistic atmosphere and emotional connection between neighbors, making happiness the most prominent atmosphere in the community.

Emphasis on talent development and strengthening cultural construction

Talent is the most valuable asset of an enterprise. In the first half of 2024, the Company continued to increase its investment in talent team building and adopted a multi-dimensional and comprehensive strategy to build a high-quality and professional elite team. We actively broadened the channels for talent introduction and implemented diversified talent introduction and training strategies to attract high-quality professional talents to join us. At the same time, we paid attention to the personal growth and career planning of employees, and continuously improved the talent training system. In particular, we have launched a series of training programs such as the “Navigation Plan” and the “Ro’s General Training Camp” for middle and senior managers, aiming to enhance their strategic vision, leadership and business capabilities, and inject inexhaustible power into the long-term development of the Company.

At the same time, we attached great importance to the construction of corporate culture, actively practiced the “Integrity•Action” culture, deeply rooted the core value of “Integrity builds prosperity” in the hearts of every Zhenro Services personnel, and reflected it in their daily behavior and work. Through the influence and guidance of corporate culture, the professional service capabilities and service awareness of Zhenro Services personnel have been significantly improved, forming a good spirit of perseverance and courage to take responsibility.

主席報告

Chairman's Statement

展望

展望二零二四年下半年，我們預期全球經濟將繼續保持復甦態勢，國內市場需求將進一步釋放。正榮服務將抓住這一有利時機，持續深耕優勢區域，通過精準的市場分析與定位，優化資源配置，提升市場佔有率和品牌影響力；強化服務品質，打造品牌口碑，夯實基礎業務基本盤；將進一步優化人才結構與管理機制，加強企業文化建設與品牌形象的深度融合，讓每一位員工都成為品牌形象的傳播者和踐行者；大力探索新的增長點與業務模式創新路徑，推動本公司向更高水平、更高質量發展邁進。

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
二零二四年八月二十八日

OUTLOOK

Looking forward to the second half of 2024, we anticipate that the global economic recovery will continue, and domestic market demand will be further released. Zhenro Services will seize this favorable opportunity, continue to deepen its advantageous regions and optimize resource allocation through precise market analysis and positioning to increase its market share and brand influence; strengthen service quality, build brand reputation, and consolidate the basic business foundation; further optimize the talent structure and management mechanism and strengthen the deep integration of corporate culture construction and brand image to make every employee a disseminator and practitioner of brand image; and vigorously explore new growth points and business model innovation paths, to promote the Company for a higher level and higher quality development.

ACKNOWLEDGEMENTS

Finally, on behalf of my colleagues on the Board, I would like to express my sincere gratitude to all Shareholders, investors, partners and customers for their support to the Company, and to all employees for their hard work and dedication. We will continue to uphold the concept of “Providing Heartfelt and Personalized Services for Your Well-being” to create a better life for our customers and make continuous efforts to the prosperity for our society.

Zhenro Services Group Limited
Liu Weiliang
Chairman of the Board
28 August 2024

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，向客戶提供涵蓋整個物業管理價值鏈的綜合服務。

- 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。於二零二四年六月三十日，本集團的合約建築面積約為109.7百萬平方米，較二零二三年十二月三十一日增長0.1%，合約項目總數為470個。於二零二四年六月三十日，本集團物業管理服務的在管建築面積為80.8百萬平方米，與二零二三年十二月三十一日相若，在管項目總數為386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 and Steady 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 2024, the Group's contracted GFA amounted to approximately 109.7 million sq.m., representing an increase of 0.1% as compared with that as of 31 December 2023, and the number of contracted projects totalled 470. As at 30 June 2024, GFA under management of the Group's property management services was 80.8 million sq.m., which was at a similar level as at 31 December 2023, and the number of projects under management totalled 386.

管理層討論及分析

Management Discussion and Analysis

下表載列截至二零二四年六月三十日止六個月及截至二零二三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 2024 and for the year ended 31 December 2023 respectively:

		截至二零二四年 六月三十日止六個月 For the six months ended 30 June 2024		截至二零二三年 十二月三十一日止年度 For the year ended 31 December 2023	
		合約建築面積 Contracted GFA (平方千米) (<i>'000 sq.m.</i>)	在管建築面積 GFA under management (平方千米) (<i>'000 sq.m.</i>)	合約建築面積 Contracted GFA (平方千米) (<i>'000 sq.m.</i>)	在管建築面積 GFA under management (平方千米) (<i>'000 sq.m.</i>)
於期初	As of the beginning of the period	109,643	80,763	109,093	80,128
新訂約 ⁽¹⁾	New engagements ⁽¹⁾	139	105	992	974
終止 ⁽²⁾	Terminations ⁽²⁾	(75)	(69)	(442)	(339)
於期末	As of the end of the period	109,707	80,799	109,643	80,763

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 managed, 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

截至二零二四年六月三十日，本集團的地理分佈已擴展至中國51座城市。

下表載列截至所示日期本集團的在管總建築面積，以及截至二零二四年及二零二三年六月三十日止六個月按地理區域劃分產生自物業管理服務的總收入明細：

Geographic Presence of the Group

As of 30 June 2024, the Group has expanded its geographic presence to 51 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 2024 and 2023 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					
		二零二四年 2024			二零二三年 2023		
		建築面積	收入	收入佔比	建築面積	收入	收入佔比
		GFA	Revenue	Percentage of	GFA	Revenue	Percentage of
		(平方千米)	人民幣千元	revenue	(平方千米)	人民幣千元	revenue
		('000 sq.m.)	RMB'000	%	('000 sq.m.)	RMB'000	%
長三角洲地區 ⁽¹⁾	Yangtze River Delta Region ⁽¹⁾	27,119	226,579	55.0	26,478	229,726	56.9
環渤海地區 ⁽²⁾	Bohai Rim Region ⁽²⁾	3,430	20,918	5.1	2,734	15,592	3.9
中西部經濟區 ⁽³⁾	Midwest Region ⁽³⁾	24,273	65,854	16.0	25,728	68,504	17.0
海峽西岸地區 ⁽⁴⁾	Western Straits Region ⁽⁴⁾	25,977	98,407	23.9	25,774	89,610	22.2
總計	Total	80,799	411,758	100.0	80,714	403,432	100.0

附註：

- 本集團在長江三角洲地區擁有物業管理項目的城市包括上海、南京、蘇州、合肥、嘉興、泰州、濰州、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。

二零二四年上半年,非業主增值服務的收入較二零二三年同期的約人民幣41.7百萬元下降22.6%至約人民幣32.3百萬元,主要是由於本集團和合作物業開發商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。二零二四年上半年,非業主增值服務收入在本集團總收入中的佔比達到5.9%。

下表分別載列截至二零二四年及二零二三年六月三十日止六個月非業主增值服務產生的收入明細:

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 2024, revenue from value-added services provided to non-property owners decreased by 22.6% to approximately RMB32.3 million compared to approximately RMB41.7 million in the same period of 2023, 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 2024, the revenue from value-added services to non-property owners accounted for 5.9% 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 2024 and 2023 respectively:

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零二四年		二零二三年	
		2024		2023	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
協銷服務	Sales assistance services	17,037	52.8	24,057	57.7
房屋維修服務	Housing repair services	8,613	26.7	2,579	6.2
額外定制服務及 商品銷售	Additional tailored services and sales of goods	6,210	19.3	13,215	31.7
交付前檢驗服務	Pre-delivery inspection services	392	1.2	1,074	2.6
前期規劃及設計 諮詢服務	Preliminary planning and design consultancy services	–	–	732	1.8
總計	Total	32,252	100.0	41,657	100.0

管理層討論及分析

Management Discussion and Analysis

社區增值服務

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

二零二四年上半年，社區增值服務收入較二零二三年同期約人民幣96.7百萬元下降35.7%至約人民幣62.2百萬元，主要由於服務用戶數量下降所致。二零二四年上半年，來自於社區增值服務的收入在本集團總收入的佔比達到11.3%。

下表分別載列截至二零二四年及二零二三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 2024, the revenue from community value-added services decreased by 35.7% to approximately RMB62.2 million compared to approximately RMB96.7 million in the same period of 2023, mainly due to the decrease in the number of service users. In the first half of 2024, revenue from community value-added services accounted for 11.3% 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 2024 and 2023 respectively:

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零二四年		二零二三年	
		2024		2023	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
家居生活服務 ⁽¹⁾	Home-living services ⁽¹⁾	45,519	73.2	71,763	74.2
車位管理、租賃協助和其他服務 ⁽²⁾	Car park management, leasing assistance and other services ⁽²⁾	5,943	9.6	9,535	9.9
公共區域增值服務 ⁽³⁾	Common area value-added services ⁽³⁾	10,714	17.2	15,368	15.9
總計	Total	62,176	100.0	96,666	100.0

管理層討論及分析

Management Discussion and Analysis

附註：

- (1) 其主要包括清潔、團購、交鑰匙裝修、家居維修服務、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，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。

於二零二四年六月三十日，本集團的商業運營在管項目數量為33個，且在管總建築面積達約1.7百萬平方米。報告期內，商業運營在管項目主要位於福州、長沙、莆田、常州、泰興及西安。報告期內，商業運營管理服務收入約為人民幣42.0百萬元。

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548.1百萬元，較二零二三年同期的人民幣606.5百萬元減少約9.6%。

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 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 2024, the number of commercial operation projects under management of the Group was 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 primarily located in Fuzhou, Changsha, Putian, Changzhou, Taixing, Xi'an. During the Reporting Period, the revenue of commercial operational management services was approximately RMB42.0 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 RMB548.1 million, representing a decrease of approximately 9.6% as compared with RMB606.5 million in the same period of 2023.

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				
		二零二四年	收入佔比	二零二三年	收入佔比	增長率
		2024	Percentage	2023	Percentage	Growth
		人民幣千元	of revenue	人民幣千元	of revenue	rate
		RMB'000	%	RMB'000	%	%
		未經審核		未經審核		
		Unaudited		Unaudited		
物業管理服務	Property management services	411,758	75.1	403,432	66.5	2.1
非業主增值服務	Value-added services to non-property owners	32,252	5.9	41,657	6.9	-22.6
社區增值服務	Community value-added services	62,176	11.3	96,666	15.9	-35.7
商業運營管理服務	Commercial operational management services	41,950	7.7	64,714	10.7	-35.2
總計	Total	548,136	100.0	606,469	100.0	-9.6

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411.8百萬元，佔本集團總收入的75.1%。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本集團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減少主要由於服務用戶數量減少。來自商業運營管理服務收入的減少主要由於商業租金下降所致。

Property management services is still the largest source of income for the Group. During the Reporting Period, revenue from property management services reached approximately RMB411.8 million, accounting for 75.1% 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 the Group's commitment to expanding the third-party customer 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 decrease in revenue from community value-added services was mainly due to the decrease in the number of service users. The decrease in revenue from commercial operation management services is mainly due to the decline in commercial rent.

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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437.0百萬元，較二零二三年同期的約人民幣449.9百萬元下降約2.9%。銷售成本的下降主要由於本集團的業務規模下降。

毛利及毛利率

報告期內，本集團的毛利約為人民幣111.2百萬元，較二零二三年同期約人民幣156.5百萬元下降約29.0%。

報告期內，本集團的毛利率為20.3%，較二零二三年同期的25.8%有所下降，是由於市場競爭及地產環境所致。

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 RMB437.0 million, representing a decrease of approximately 2.9% as compared with approximately RMB449.9 million in the same period of 2023. The decrease in the cost of sales was mainly due to the decline in the business scale of the Group.

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit decreased by approximately 29.0% from approximately RMB156.5 million for the same period in 2023 to approximately RMB111.2 million.

During the Reporting Period, the gross profit margin of the Group decreased to 20.3% from 25.8% for the same period in 2023, which was due to market competition and the environment in the real estate sector.

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		
		二零二四年	二零二三年	毛利率變動
		2024	2023	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	20.1	22.9	-2.8
非業主增值服務	Value-added services to non-property owners	2.2	4.9	-2.7
社區增值服務	Community value-added services	20.1	30.3	-10.2
商業運營管理服務	Commercial operational management services	38.6	50.5	-11.9
總計	Total	20.3	25.8	-5.5

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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27.4百萬元，較二零二三年同期的約人民幣7.8百萬元增長約253%。該增長主要由轉租交易初始確認所致。

行政開支

報告期內，本集團的行政開支約為人民幣81.2百萬元，較二零二三年同期的約人民幣82.7百萬元減少約1.8%。報告期內，行政開支佔收入的比例為14.8%，較二零二三年同期的13.6%增長1.2個百分點，主要由於報告期內收入下降所致。

所得稅

報告期內，本集團錄得所得稅開支約人民幣13.8百萬元，較二零二三年同期的約人民幣17.0百萬元下降約19.2%。

母公司擁有人應佔溢利

報告期內，母公司擁有人應佔虧損約為人民幣15.1百萬元，而二零二三年同期為母公司擁有人應佔溢利約人民幣15.4百萬元。

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。截至二零二四年六月三十日，本集團的物業及設備約為人民幣7.1百萬元，較二零二三年十二月三十一日約人民幣5.7百萬元增長約人民幣1.4百萬元或23.8%。

Other income and gains

During the Reporting Period, the other income and gains of the Group increased by approximately 253% from approximately RMB7.8 million for the same period in 2023 to approximately RMB27.4 million. The increase was mainly due to initial recognition of sublease transaction.

Administrative expenses

During the Reporting Period, the administrative expenses of the Group decreased by approximately 1.8% from approximately RMB82.7 million for the same period in 2023 to approximately RMB81.2 million. During the Reporting Period, administrative expenses accounted for 14.8% of the revenue, representing an increase of 1.2 percentage points as compared with 13.6% in the same period of 2023, mainly due to a decrease in revenue during the Reporting Period.

Income tax

During the Reporting Period, the Group recorded income tax expense of approximately RMB13.8 million, an decrease of approximately 19.2% compared to the same period in 2023, which was approximately RMB17.0 million.

Profit attributable to owners of the parent

During the Reporting Period, the loss attributable to owners of the parent was approximately RMB15.1 million, as compared with the profit attributable to owners of the parent of approximately RMB15.4 million in the same period in 2023.

Property and equipment

The property and equipment of the Group mainly included buildings, office equipment, electronic equipment and other assets. As of 30 June 2024, the property and equipment of the Group was approximately RMB7.1 million, representing an increase of approximately RMB1.4 million or 23.8% as compared with approximately RMB5.7 million as at 31 December 2023.

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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。截至二零二四年六月三十日，本集團的貿易應收款項約為人民幣272.3百萬元，較二零二三年十二月三十一日的約人民幣309.7百萬元減少約人民幣37.4百萬元或12.1%，主要是由於報告期內本集團加大催收力度，回款率上升所致。

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業主支付的款項，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。截至二零二四年六月三十日，本集團的預付款項、按金及其他應收款項約為人民幣105.5百萬元，較二零二三年十二月三十一日的約人民幣108.1百萬元而言基本持平。

貿易應付款項

截至二零二四年六月三十日，本集團的貿易應付款項約為人民幣129.5百萬元，較二零二三年十二月三十一日約人民幣165.4百萬元減少約21.7%，主要是由於公司採購規模下降所致。

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 2024, the Group's trade receivables amounted to approximately RMB272.3 million, representing a decrease of approximately RMB37.4 million or 12.1% as compared with approximately RMB309.7 million as at 31 December 2023. The decrease mainly due to the increase in payment collection rate as a result of the Group's increased efforts in collection during the Reporting Period.

Prepayments, deposits and other receivables

The Group's prepayments, deposits and other receivables primarily consisted of payments made on behalf of its 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 2024, the Group's prepayments, deposits and other receivables amounted to approximately RMB105.5 million, which was quite stable as compared with approximately RMB108.1 million as at 31 December 2023.

Trade payables

As of 30 June 2024, the Group's trade payables amounted to approximately RMB129.5 million, representing a decrease of approximately 21.7% from approximately RMB165.4 million as at 31 December 2023. The decrease was mainly due to the decrease in the Company's procurement scale.

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.

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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。於二零二四年六月三十日，本集團借款為人民幣69.1百萬元，而於二零二三年十二月三十一日，本集團借款為人民幣73.1百萬元。自各提取日期起，本集團於二零二四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63.0百萬元及一年後償還的借款達人民幣6.1百萬元，而本集團於二零二三年十二月三十一日須於一年內償還的借款達人民幣64.0百萬元及一年後償還的借款達人民幣9.1百萬元。除本文所披露者外及除集團內部負債外，於二零二四年六月三十日，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

截至二零二四年六月三十日，本集團金額為人民幣12,080,000元（二零二三年十二月三十一日：人民幣15,100,000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。

截至二零二四年六月三十日，本集團金額為人民幣21,000,000元（二零二三年十二月三十一日：人民幣21,000,000元）的銀行借款由本集團的停車位作抵押。

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

The Group's interest-bearing and other borrowings were all denominated in RMB and bear interest at fixed rates. As at 30 June 2024, the borrowings of the Group amounted to RMB69.1 million, compared to RMB73.1 million as at 31 December 2023. From the respective drawdown dates, the Group's interest-bearing and other borrowings repayable within one year were RMB63.0 million and repayable over one year were RMB6.1 million as at 30 June 2024, while the Group's borrowings repayable within one year were RMB64.0 million and repayable over one year were RMB9.1 million as at 31 December 2023. 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 at 30 June 2024.

PLEDGE OF ASSETS

As of 30 June 2024, the Group's bank borrowings, in the amount of RMB12,080,000 (31 December 2023: RMB15,100,000) were secured by the pledge of 70% equity interest in a subsidiary, Jiangsu Sutie Property Management Co., Ltd..

As of 30 June 2024, the Group's bank borrowings, in the amount of RMB21,000,000 (31 December 2023: 21,000,000) were pledged by the Group's carparking spaces.

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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。本集團於二零二四年六月三十日的銀行現金以人民幣列值。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

於二零二四年六月三十日，本集團的資產負債比率為0.06倍，與二零二三年十二月三十一日資產負債比率0.07倍相若。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、合營企業及聯營公司。

或然負債

截至二零二四年六月三十日，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. Cash at bank of the Group as at 30 June 2024 was denominated in RMB. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk.

DEBT TO ASSET RATIO

As at 30 June 2024, the Group's debt to asset ratio was 0.06 times, which was comparable to the debt to asset ratio of 0.07 times as at 31 December 2023. 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, joint ventures and associates during the Reporting Period.

CONTINGENT LIABILITIES

As of 30 June 2024, 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.

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未來重大投資及資本資產計劃

截至二零二四年六月三十日，除其計劃投資由本報告「首次公開發售所得款項用途」項下所界定的所得款項淨額撥支的信息管理系統及「榮智慧」服務軟件外，本集團並無任何重大投資或資本資產計劃。

僱員

於二零二四年六月三十日，本集團約有3,395名僱員（二零二三年十二月三十一日：約3,485名僱員）。報告期內，總員工成本約為人民幣236.3百萬元。

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，以獎勵彼等所作貢獻。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，並須代表僱員支付每月社會保險基金（涵蓋養老金基金、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 2024, other than its plan to invest in information management system and “Rong Wisdom (榮智慧)” service software which shall be financed by the Net Proceeds as defined under the heading “Use of Proceeds from the initial public offering” in this report, the Group had no plans to make any material investments or capital assets.

EMPLOYEES

As at 30 June 2024, the Group had approximately 3,395 employees (31 December 2023: approximately 3,485 employees). During the Reporting Period, the total staff costs were approximately RMB236.3 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 ongoing 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 determined 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.

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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）及截至二零二四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 2024 are set out below:

所得款項淨額擬定用途	所得款項淨額重新分配	二零二四年一月一日至二零二四年六月三十日		截至二零二四年六月三十日尚未動用所得款項淨額	預計使用完畢時間
		截至二零二四年一月一日尚未動用所得款項淨額	已動用款項淨額		
Proposed use of Net Proceeds	Net Proceeds Re-allocated	Unutilised Net Proceeds as of 1 January 2024	Utilised Net Proceeds from 1 January 2024 to 30 June 2024	Unutilised Net Proceeds as of 30 June 2024	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	102.8	19.2	83.6	於二零二四年十二月三十一日前
Development of the Group's information management system					Before 31 December 2024
進一步開發本集團的「榮智慧」服務軟件	171.2	76.6	8.5	68.1	於二零二四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 2024
一般業務運營及營運資金	114.2	-	-	-	不適用
General business operations and working capital					Not applicable
收購正榮商業管理	628.0	-	-	-	不適用
Acquisition of Zhenro Commercial Management					Not applicable
總計	1,141.7	179.4	27.7	151.7	
Total					

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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，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份）。於報告期末，本公司並無持有任何庫存股份。

中期股息

董事會決議不就截至二零二四年六月三十日止六個月宣派任何中期股息（二零二三年六月三十日：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 (including disposal of treasury shares) of the Company during the Reporting Period. The Company did not hold any treasury shares at the end of the Reporting Period.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2024 (30 June 2023: 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14所披露的關聯方交易外，本公司或其任何附屬公司於截至二零二四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

於二零二四年六月三十日，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

於二零二四年六月三十日，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 14 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 2024 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 2024, 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 2024, 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:

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Corporate Governance and Other Information

股東姓名／名稱	權益性質	持有股份數目 ⁽¹⁾	權益概約百分比 ⁽¹⁾
Name of Shareholder	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest ⁽¹⁾
歐國偉先生 ⁽²⁾ Mr. Ou Guowei ⁽²⁾	受控法團權益 Interest in a controlled corporation	260,707,332 (L)	25.13%
Warm Shine Limited ⁽²⁾ Warm Shine Limited ⁽²⁾	實益擁有人 Beneficial owner	260,707,332 (L)	25.13%
歐國強先生 ⁽³⁾ Mr. Ou Guoqiang ⁽³⁾	受控法團權益 Interest in a controlled corporation	200,212,500 (L)	19.30%
李熹女士 ⁽⁴⁾ Ms. Li Xi ⁽⁴⁾	配偶權益 Interest of spouse	200,212,500 (L)	19.30%
偉強控股有限公司 ⁽³⁾ WeiQiang Holdings Limited ⁽³⁾	實益擁有人 Beneficial owner	200,212,500 (L)	19.30%
山田投資有限公司 ⁽⁵⁾ Shan Tian Investment Limited ⁽⁵⁾	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，乃基於於二零二四年六月三十日已發行股份總數1,037,500,000股股份計算。
- (2) Warm Shine Limited，在英屬維爾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。
- (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爾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。
- (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。
- (5) 根據公開可獲得記錄，山田投資有限公司由劉平山先生控制51%，餘下49%由王志明先生控制。
- (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 2024.
- (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) 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) 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.
- (5) Based on publicly available record, Shan Tian Investment Limited is controlled as to 51% by Mr. Liu Pingshan and the remaining 49% by Mr. Wang Zhiming.

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Corporate Governance and Other Information

除上文所披露者外，於二零二四年六月三十日，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。

於二零二四年六月三十日，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。截至二零二四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。

Save as disclosed above, as at 30 June 2024, the Directors and the 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.

As at 30 June 2024, 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. 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 statements; and (v) performing the Company's corporate governance functions in order to comply with the disclosure requirements of the Corporate Governance Code. The Audit Committee consists of three members, namely Mr. Zhang Wei and Mr. Ma Haiyue, independent non-executive Directors, and Mr. Liu Weiliang, a 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 2024 (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.

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Corporate Governance and Other Information

購股權計劃

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

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

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

SHARE OPTION SCHEME

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

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

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



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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。

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。

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 (the “Scheme Mandate Limit”). During any 12-month period up to the grant date, the total number of Shares issued and 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.

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 10 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 shall be granted after 10 years from the date of the Share Option Scheme was approved. Unless an earlier termination by the Company in a general meeting 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.

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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。

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。於二零二四年一月一日及二零二四年六月三十日（即報告期初及報告期末），根據購股權計劃可供授予的購股權數目為100,000,000份購股權。計劃授權上限並無設立服務提供者分項限額。

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。

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

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

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. As at 1 January 2024 and 30 June 2024, being the beginning and the end of the Reporting Period, the number of options available for grant under the Share Option Scheme was 100,000,000. There was no service provider sublimit set under the Scheme Mandate Limit.

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.

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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

獨立非執行董事歐陽寶豐先生辭任上坤地產集團有限公司（一家股份於聯交所上市的公司，股份代號：6900）的獨立非執行董事，自二零二四年七月三十一日起生效。本公司二零二三年年報所載歐陽寶豐先生的其餘資料保持不變。

除上述披露者外，自本公司二零二三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。

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。

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

Mr. Au Yeung Po Fung, an independent non-executive Director, resigned as an independent non-executive director of Sunkwan Properties Group Limited, a company whose shares are listed on the Stock Exchange (stock code: 6900) with effect from 31 July 2024. The rest of Mr. Au Yeung Po Fung's profile as stated in the Company's 2023 annual report remains unchanged.

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 2023 annual report of the Company and up to the date of this interim report.

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 has 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 trends of ESG and related risks and opportunities, in order to ensure the effective execution and implementation of ESG policies approved by the Board.

The Company identifies and evaluates ESG issues through regular internal and external communication channels and engagement of a third-party agency for research. The relevant issues will be implemented by respective functional department after being reviewed by the Board. Meanwhile, the Company reviews the development trend of international ESG governance regularly, emulates governance standards of the counterparts, and continually enhances the establishment, management and progress review of ESG-related goals to improve its governance levels in a continuous way.

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

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	
			二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	4	548,136	606,469
銷售成本	Cost of sales		(436,984)	(449,925)
毛利	GROSS PROFIT		111,152	156,544
其他收入及收益	Other income and gains		27,382	7,762
行政開支	Administrative expenses		(81,162)	(82,680)
金融資產減值虧損淨額	Impairment losses on financial assets, net		(17,103)	(13,658)
投資物業公平值虧損	Fair value losses on investment properties		(33,780)	(31,920)
應佔合營企業利潤及虧損	Share of profits and losses of joint ventures		(265)	(66)
融資成本	Finance costs		(7,339)	(3,529)
除稅前(虧損)/溢利	(LOSS)/PROFIT BEFORE TAX	5	(1,115)	32,453
所得稅開支	Income tax expenses	6	(13,761)	(17,040)
期內(虧損)/溢利	(LOSS)/PROFIT FOR THE PERIOD		(14,876)	15,413
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(15,133)	15,447
非控股權益	Non-controlling interests		257	(34)
			(14,876)	15,413
母公司普通股持有人應佔 每股(虧損)/盈利	(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
— 基本及攤薄	— Basic and diluted	8	人民幣(0.01)元 RMB(0.01)	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

截至二零二四年六月三十日止六個月
For the six months ended 30 June 2024

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

		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內(虧損)/溢利	(LOSS)/PROFIT FOR THE PERIOD	(14,876)	15,413
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:		
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	(10)	(36)
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	(10)	(36)
期內其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(10)	(36)
期內全面(虧損)/收入總額	TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	(14,886)	15,377
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(15,143)	15,411
非控股權益	Non-controlling interests	257	(34)
		(14,886)	15,377

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二四年六月三十日

30 June 2024

		附註	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
		Notes		
非流動資產	NON-CURRENT ASSETS			
物業及設備	Property and equipment	9	7,075	5,716
使用權資產	Right-of-use assets		1,271	1,761
投資物業	Investment properties		283,150	164,600
商譽	Goodwill		537,777	537,777
其他無形資產	Other intangible assets		34,122	37,446
於聯營公司的投資	Investment in associates		806	1,071
融資租賃應收款項	Finance lease receivables		27,665	–
遞延稅項資產	Deferred tax assets		54,094	55,953
非流動資產總值	Total non-current assets		945,960	804,324
流動資產	CURRENT ASSETS			
融資租賃應收款項	Finance lease receivables		39,504	–
貿易應收款項	Trade receivables	10	272,343	309,747
應收關聯公司款項	Due from related companies	14	29,117	45,441
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets		105,516	108,060
現金及銀行結餘	Cash and bank balances		550,451	579,146
流動資產總值	Total current assets		996,931	1,042,394
流動負債	CURRENT LIABILITIES			
貿易應付款項	Trade payables	11	129,540	165,434
其他應付款項及應計費用	Other payables and accruals		377,016	427,701
應付關聯公司款項	Due to related companies	14	1,196	2,439
計息銀行及其他借款	Interest-bearing bank and other borrowings	12	63,040	64,040
應付稅項	Tax payable		71,839	65,839
租賃負債	Lease liabilities		51,836	3,121
流動負債總額	Total current liabilities		694,467	728,574
流動資產淨值	NET CURRENT ASSETS		302,464	313,820
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,248,424	1,118,144

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中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二四年六月三十日

30 June 2024

		附註	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 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	12	6,040	9,060
租賃負債	Lease liabilities		151,673	899
遞延稅項負債	Deferred tax liabilities		11,516	12,279
其他應付款項	Other payables		7,646	7,364
非流動負債總額	Total non-current liabilities		176,875	29,602
淨資產	NET ASSETS		1,071,549	1,088,542
母公司擁有人應佔權益	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
股本	Share capital	13	7,867	7,867
儲備	Reserves		1,059,421	1,074,564
			1,067,288	1,082,431
非控股權益	Non-controlling interests		4,261	6,111
總權益	TOTAL EQUITY		1,071,549	1,088,542

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

		母公司擁有人應佔							非控股		
		Attributable to owners of the parent							權益		
		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 Fluctuation Reserves*	Retained Profits*	Total	Non- controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註13									
		Note 13									
於二零二四年一月一日 (經審核)	At 1 January 2024 (audited)	7,867	1,061,564	(4,004)	(40,488)	54,689	(75,684)	78,487	1,082,431	6,111	1,088,542
期內溢利/(虧損)	Profit/(Loss) for the period	-	-	-	-	-	-	(15,133)	(15,133)	257	(14,876)
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(10)	-	(10)	-	(10)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	(10)	(15,133)	(15,143)	257	(14,886)
非控股股東減資	Capital reduction of a non-controlling shareholder	-	-	-	-	-	-	-	-	(392)	(392)
向非控股股東支付股息	Dividends paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	(1,715)	(1,715)
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	4,349	-	(4,349)	-	-	-
於二零二四年六月三十日 (未經審核)	As at 30 June 2024 (unaudited)	7,867	1,061,564	(4,004)	(40,488)	59,038	(75,694)	59,005	1,067,288	4,261	1,071,549
於二零二三年一月一日 (經審核)	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/(虧損)	Profit/(Loss) 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
向非控股股東支付股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	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 (未經審核)	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

* 於二零二四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1,059,421,000元(二零二三年十二月三十一日：人民幣1,074,564,000元)。

* These reserve accounts comprise the consolidated other reserves of RMB1,059,421,000 (31 December 2023: RMB1,074,564,000) in the consolidated statement of financial position as at 30 June 2024.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

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	
		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得現金流量			
CASH FLOWS FROM OPERATING			
ACTIVITIES			
除稅前溢利		(1,115)	32,453
調整：			
財務成本		7,339	3,529
利息收入		(426)	(89)
投資物業公平值收益		33,780	31,920
應佔合營企業利潤及虧損		265	66
終止確認轉租使用權			
資產的收益		(21,887)	–
出售投資物業		115	–
物業及設備折舊	5, 9	1,272	1,533
使用權資產折舊	5	490	1,942
其他無形資產攤銷	5	3,934	3,614
貿易應收款項減值淨額	5	8,235	12,970
其他應收款項減值淨額	5	(15)	862
應收關聯公司款項減值淨額			
融資租賃應收款項減值淨額	5	7,721	1,160
	5	1,162	(1,334)
		40,870	88,626
貿易應收款項減少／(增加)		29,169	(117,057)
預付款項、其他應收款項及			
其他資產減少／(增加)		2,559	(1,689)
應收關聯公司款項減少		8,603	10,254
應付關聯公司款項(減少)／			
增加		(1,243)	1,101
貿易應付款項(減少)／增加		(35,894)	41,831
其他應付款項及應計費用(減			
少)／增加		(50,403)	15,871
抵押按金(增加)／減少		(419)	1,289
融資租賃應收款項減少		16,322	22,372

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中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營所得現金	Cash generated from operations	9,564	62,598
已收利息	Interest received	426	89
已付利息	Interest paid	(2,104)	(1,820)
已付稅項	Tax paid	(6,665)	(24,302)
經營活動所得現金流量淨額	Net cash flows from operating activities	1,221	36,565
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	9 (2,782)	(1,441)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	9 151	51
出售投資物業所得款項	Proceeds from disposal of investment properties	685	–
購買其他無形資產	Purchase of other intangible assets	(610)	(517)
投資活動所用現金流量淨額	Net cash flows used in investing activities	(2,556)	(1,907)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新銀行貸款	New bank loans	4,000	53,527
償還銀行貸款	Repayment of bank loans	(8,020)	(61,404)
向非控股股東支付股息	Dividends paid to a non-controlling shareholder	(1,715)	–
租賃付款	Lease payments	(21,642)	(36,044)
非控股權益注資	Capital injection from non-controlling interests	–	245
非控股股東減資	Capital reduction of a non-controlling shareholder	(392)	–

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中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

		截至六月三十日止六個月 For the six months ended 30 June	
	附註 Notes	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(27,769)	(43,676)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(29,104)	(9,018)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	576,514	685,091
匯率變動影響淨額	Effect of foreign exchange rate changes, net	(10)	(36)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	547,400	676,037
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	550,451	681,284
減：抵押按金及受限制現金	Less: Pledged deposits and restricted cash	3,051	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	547,400	676,037

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二四年六月三十日

30 June 2024

1. 編製基準

截至二零二四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二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2. 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，與編製本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟就本期間財務資料首次採納的以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第16號（修訂本）	售後租回的租賃負債
國際會計準則第1號（修訂本）	將負債分類為流動或非流動（「二零二零年修訂本」）
國際會計準則第1號（修訂本）	附帶契諾的非流動負債（「二零二二年修訂本」）
國際會計準則第7號及國際財務報告準則第7號（修訂本）	供應商融資安排

1. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2024 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 2023.

2. 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 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

中期簡明綜合財務報表附註

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二零二四年六月三十日

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2. 會計政策及披露變動 (續)

經修訂國際財務報告準則的性質及影響說明如下：

- a) 國際財務報告準則第16號(修訂本)訂明賣方－承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不確認與其保留的使用權有關的任何損益。由於本集團自首次應用國際財務報告準則第16號之日起並無涉及不取決於某一指數或比率的可變租賃付款的售後租回交易，故該等修訂本對本集團的財務狀況或表現並無造成任何影響。
- b) 二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團已重新評估其於二零二三年及二零二四年一月一日的負債條款及條件，並得出結論，於首次應用該等修訂本後，其流動或非流動負債的分類維持不變。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

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2. 會計政策及披露變動 (續)

經修訂國際財務報告準則的性質及影響說明如下：(續)

- c) 國際會計準則第7號及國際財務報告準則第7號(修訂本)闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。於實體應用該等修訂本的首個年度報告期間，毋須就任何中期報告期間披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，故該等修訂本對中期簡明綜合財務資料並無任何影響。

3. 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

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

截至二零二四年六月三十日及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。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 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 Chinese Mainland and all of its long-term assets/capital expenditure were located/incurred in Chinese Mainland. Accordingly, no further geographical information is presented.

Information about major customers

For the six months ended 30 June 2024 and 30 June 2023, no revenue from the provision of services to a single customer amounted to 10% or more of the total revenue of the Group.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

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30 June 2024

4. 收入

收入分析如下：

4. REVENUE

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	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
客戶合約收入	Revenue from contracts with customers	528,116	583,467
其他來源收入	Revenue from other sources		
– 轉租服務	– Sublease services	20,020	23,002
總計	Total	548,136	606,469

客戶合約收入

(i) 分拆收入資料

截至二零二四年六月三十日止六個月

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2024

分部	Segments	物業	非業主	社區	品牌及管理	總計
		管理服務	增值服務	增值服務	輸出服務	
		Property	Value-added	Community	Brand and	Total
		Management	services to	value-added	management	
		services	non-property	services	output	
		owners	services	services	services	
		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
商品或服務類型	Type of goods or services					
提供服務	Rendering of services	411,758	30,993	54,983	21,930	519,664
銷售商品	Sales of goods	–	1,259	7,193	–	8,452
總計	Total	411,758	32,252	62,176	21,930	528,116
地域市場	Geographical markets					
中國內地	Chinese Mainland	411,758	32,252	62,176	21,930	528,116
收入確認時間	Timing of revenue recognition					
隨時間確認的收入	Revenue recognised over time	411,758	30,993	16,657	19,684	479,092
於某一時間點	Revenue recognised at					
確認的收入	a point in time	–	1,259	45,519	2,246	49,024
總計	Total	411,758	32,252	62,176	21,930	528,116

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4. 收入 (續)

客戶合約收入 (續)

(i) 分拆收入資料 (續)

截至二零二三年六月三十日止六個月

分部	Segments	物業	非業主	社區	品牌及管理	總計
		管理服務	增值服務	增值服務	輸出服務	
		Property	Value-added	Community	Brand and	
		Management	services to	value-added	management	
		services	non-property	services	output	
		owners	services	services	services	
		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
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
總計	Total	403,432	41,657	96,666	41,712	583,467
地域市場	Geographical markets					
中國內地	Chinese Mainland	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	Revenue recognised at					
確認的收入	a point in time	-	4,903	71,763	2,994	79,660
總計	Total	403,432	41,657	96,666	41,712	583,467

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2023

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5. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利乃自以下各項扣除後達致：

5. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/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		
		二零二四年	二零二三年	
		2024	2023	
		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	9	1,272	1,533
使用權資產折舊	Depreciation of right-of-use assets		490	1,942
其他無形資產攤銷	Amortisation of other intangible assets		3,934	3,614
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities		2,752	1,976
核數師薪酬	Auditor's remuneration		1,000	1,300
金融資產減值淨額	Impairment of financial assets, net			
貿易應收款項減值淨額	Impairment of trade receivables, net		8,235	12,970
應收關聯方款項減值淨額	Impairment of due from related parties, net		7,721	1,160
其他應收款項減值淨額	Impairment of other receivables, net		(15)	862
融資租賃應收款項減值淨額	Impairment of financial lease receivables, net		1,162	(1,334)
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		210,103	213,111
退休金計劃供款及社會福利	Pension scheme contributions and social welfare		26,214	27,293
			236,317	240,404

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二零二四年六月三十日

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6. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司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地區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：

6. 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	
		二零二四年	二零二三年
		2024	2023
		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 – Chinese Mainland:		
期內支出	Charge for the period	12,665	22,696
遞延稅項	Deferred tax	1,096	(5,656)
<hr/>			
期內稅項支出總額	Total tax charge for the period	13,761	17,040

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7. 股息

董事會決議不就報告期宣派任何中期股息。

8. 母公司普通股持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據母公司普通股持有人應佔期內溢利/(虧損)及期內已發行普通股加權平均數1,037,500,000股(截至二零二三年六月三十日止六個月:1,037,500,000股)計算。

本集團於截至二零二四年及二零二三年六月三十日止六個月並無已發行的潛在攤薄普通股。

每股基本(虧損)/盈利金額乃基於以下項目計算：

7. DIVIDENDS

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

8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the profit/(loss) 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 2023: 1,037,500,000) in issue during the period.

The Group had no potential dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

The calculation of the basic (loss)/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	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
(虧損)/盈利	(Loss)/earnings		
計算每股基本及攤薄(虧損)/盈利所用的母公司普通股持有人應佔(虧損)/溢利	(Loss)/profit attributable to ordinary equity holders of the parent used in the basic and diluted (loss)/earnings per share calculations	(15,133)	15,447
股份	Shares		
計算每股基本及攤薄(虧損)/盈利所用的普通股加權平均股數	Weighted average number of ordinary shares used in the basic and diluted (loss)/earnings per share calculation	1,037,500,000	1,037,500,000

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9. 物業及設備

9. PROPERTY AND EQUIPMENT

		人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零二四年一月一日	At 1 January 2024	5,716
添置	Additions	2,782
折舊 (附註5)	Depreciation (note 5)	(1,272)
出售	Disposals	(151)
於二零二四年六月三十日	At 30 June 2024	7,075

10. 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：

10. 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:

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	211,908	240,139
一至二年	1 to 2 years	42,272	66,719
二至三年	2 to 3 years	18,163	2,889
總計	Total	272,343	309,747

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11. 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：

		二零二四年 六月三十日 30 June 2024 人民幣千元 <i>RMB'000</i> (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 <i>RMB'000</i> (經審核) (Audited)
一年內	Within 1 year	110,541	130,768
超過一年	Over 1 year	18,999	34,666
總計	Total	129,540	165,434

貿易應付款項為不計息及一般以90日期限結算。

11. TRADE PAYABLES

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

		二零二四年 六月三十日 30 June 2024 人民幣千元 <i>RMB'000</i> (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 <i>RMB'000</i> (經審核) (Audited)
一年內	Within 1 year	110,541	130,768
超過一年	Over 1 year	18,999	34,666
總計	Total	129,540	165,434

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

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12. 計息銀行及其他借款

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款－有抵押	Bank loans – secured	45,000	45,000
銀行貸款－無抵押	Bank loans – unsecured	12,000	13,000
長期貸款的即期部分	Current portion of long term		
銀行貸款－有抵押	Bank loans – secured	6,040	6,040
總計－即期	Total current	63,040	64,040
非即期	Non-current		
銀行貸款－有抵押	Bank loans – secured	6,040	9,060
總計	Total	69,080	73,100
應償還賬面值：	Carrying amounts repayable:		
一年內償還	Repayable within one year	63,040	64,040
二至五年內償還	Repayable within two to five years	6,040	9,060
		69,080	73,100

本集團的借款均以人民幣計值，並按固定利率計息。

於二零二四年六月三十日，本集團的銀行借款人民幣12,080,000元（二零二三年十二月三十一日：人民幣15,100,000元）由正榮集團公司擔保並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。

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

As at 30 June 2024, the Group's bank borrowings of RMB12,080,000 (31 December 2023: RMB15,100,000) were guaranteed by Zhenro Group Company and pledged by 70% equity interests of Jiangsu Sutie Property Management Co., Ltd., a subsidiary the Group.

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Notes to Interim Condensed Consolidated Financial Statements

二零二四年六月三十日

30 June 2024

12. 計息銀行及其他借款 (續)

於二零二四年六月三十日，本集團的銀行借款人民幣24,000,000元（二零二三年十二月三十一日：人民幣24,000,000元）由正榮集團公司及歐宗榮先生擔保。

於二零二四年六月三十日，本集團的銀行借款人民幣21,000,000元（二零二三年十二月三十一日：人民幣21,000,000元）由本集團的車位抵押，亦由正榮集團公司及歐宗榮先生擔保。

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

As at 30 June 2024, the Group's bank borrowings of RMB24,000,000 (31 December 2023: RMB24,000,000) were guaranteed by Zhenro Group Company and Mr. Ou Zongrong.

As at 30 June 2024, the Group's bank borrowings of RMB21,000,000 (31 December 2023: RMB21,000,000) were pledged by the Group's car park spaces and also guaranteed by Zhenro Group Company and Mr. Ou Zongrong.

13. 股本

13. SHARE CAPITAL

		二零二四年 六月三十日 30 June 2024 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 (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
		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 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

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Notes to Interim Condensed Consolidated Financial Statements

二零二四年六月三十日

30 June 2024

14. 關聯方交易及餘額

- (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：

14. 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	
		二零二四年	二零二三年
		2024	2023
		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、增值服務以及品牌及管理輸出服務(i)	Property management services, value-added services and brand and management output services rendered to related companies (i)		
正榮地產集團	Zhenro Properties Group	22,482	30,608
正榮地產集團的合營企業及聯營公司	Joint ventures and associates of Zhenro Properties Group	3,744	3,126
正榮集團公司的聯營公司	An associate of Zhenro Group Company	189	88
		26,415	33,822
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	20,383	36,103

- (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.

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

二零二四年六月三十日

30 June 2024

14. 關聯方交易及餘額 (續)

(b) 與關聯方的未付結餘

14. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Outstanding balances with related parties

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 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	25,976	33,574
正榮集團公司	Zhenro Group Company	586	1,277
正榮地產集團的合營企業及 聯營公司	Joint ventures and associates of Zhenro Properties Group	2,555	9,237
正榮集團公司的聯營公司	An associate of Zhenro Group Company	–	1,353
		29,117	45,441
應付關聯公司款項：	Due to related companies:		
貿易相關	Trade related		
正榮地產集團的合營企業及 聯營公司	Joint ventures and associates of Zhenro Properties Group	1,196	2,439
租賃負債：	Lease liabilities:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	106,793	2,969

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二零二四年六月三十日

30 June 2024

14. 關聯方交易及餘額 (續)

14. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) 與關聯方的未付結餘 (續)

(b) Outstanding balances with related parties (Continued)

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 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	217,620	226,223
減值	Impairment	(188,503)	(180,782)
		29,117	45,441

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:

		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	5,232	14,413
一至二年	1 to 2 years	23,885	31,028
		29,117	45,441

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二零二四年六月三十日

30 June 2024

14. 關聯方交易及餘額 (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	
		二零二四年	二零二三年
		2024	2023
		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	180,782	121,543
減值虧損淨額 (附註6)	Impairment losses, net (note 6)	7,721	59,239
期末	At end of period	188,503	180,782

授予關聯方的信貸期主要為三個月。

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。

14. 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 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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二零二四年六月三十日

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14. 關聯方交易及餘額 (續)

(c) 主要管理人員薪酬

主要管理人員於期內的薪酬如下：

14. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Compensation to key management personnel

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	2,080	3,274
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	349	400
		<hr/>	<hr/>
		2,429	3,674

主要管理人員的薪酬乃經參考個人績效及市場趨勢而釐定。

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

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二零二四年六月三十日

30 June 2024

15. 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：

15. 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	
	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)	二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
金融負債				
計息銀行及	Financial liabilities			
其他借款	Interest-bearing bank			
– 非即期	and other borrowings			
	– non-current			
	6,040	9,060	5,717	8,575
其他應付款項	Other payables			
– 非即期	– non-current			
	7,646	7,364	7,446	7,171
	13,686	16,424	13,163	15,746

管理層已評估現金及現金結餘、應收／應付關聯公司款項、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、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 balances, amounts due from/to related companies, trade receivables, financial assets included in prepayments, other receivables and other assets, 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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二零二四年六月三十日

30 June 2024

15. 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：

非即期部分計息銀行及其他借款及非即期部分其他應付款項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。

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

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二零二四年六月三十日

30 June 2024

15. 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：

二零二四年六月三十日 (未經審核)

15. 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 2024 (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	—	5,717	—	5,717
其他應付款項 — 非即期	Other payables — non-current	—	—	7,446	7,446
		—	5,717	7,446	13,163

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15. 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)

二零二三年十二月三十一日 (經審核)

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

31 December 2023 (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	—	8,575	—	8,575
其他應付款項 — 非即期	Other payables — non-current	—	—	7,171	7,171
		—	8,575	7,171	15,746

16. 批准中期財務資料

董事會於二零二四年八月二十八日批准並授權刊發中期簡明綜合財務資料。

16. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 28 August 2024.

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