



佳兆業美好集團有限公司

KAISA PROSPERITY HOLDINGS LIMITED

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

Stock Code 股份代號: 2168



KAISA PROSPERITY

中國領先的城市綜合服務運營商

2024 INTERIM REPORT 中報

CONTENTS

目錄

- 2** Corporate Information
公司資料
- 4** Chairman's Statement
主席報告
- 12** Management Discussion and Analysis
管理層討論及分析
- 28** Corporate Governance and Other Information
企業管治及其他資料
- 30** Disclosure of Interests
權益披露
- 39** Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income
簡明綜合損益及其他全面收益表
- 40** Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 42** Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 43** Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 44** Notes to the Condensed Consolidated Interim Financial
Statements
簡明綜合中期財務報表附註

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. KWOK Ying Shing (Chairman) (Appointed as executive director on 16 April 2024 and appointed as chairman on 20 May 2024)

Mr. LIAO Chuanqiang (Chief executive officer)
(Appointed as chief executive officer on 20 May 2024)

Mr. LI Haiming

Mr. KWOK Hiu Kwan

Mr. ZHAO Jianhua

Ms. MOU Zhaohui (Resigned as chief executive officer on 20 May 2024)

Mr. XIE Binhong (Resigned on 16 April 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LIU Hongbai

Ms. MA Xiumin

Mr. CHEN Bin

AUDIT COMMITTEE

Mr. CHEN Bin (Chairman)

Ms. MA Xiumin

Mr. LIU Hongbai

REMUNERATION COMMITTEE

Mr. LIU Hongbai (Chairman)

Mr. LIAO Chuanqiang

Ms. MA Xiumin

Mr. CHEN Bin

NOMINATION COMMITTEE

Mr. KWOK Ying Shing (Chairman) (Appointed on 20 May 2024)

Mr. LIU Hongbai

Ms. MA Xiumin

Mr. CHEN Bin

AUTHORISED REPRESENTATIVES

Mr. LIAO Chuanqiang

Mr. YU Kwok Leung

COMPANY SECRETARY

Mr. YU Kwok Leung

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

HEADQUARTERS IN THE PRC

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Futian

Shenzhen

PRC

執行董事

郭英成先生(主席)(於2024年4月16日
獲委任為執行董事，並於2024年5月20日
獲委任為主席)

廖傳強先生(行政總裁)
(於2024年5月20日獲委任為行政總裁)

李海鳴先生

郭曉群先生

趙建華先生

牟朝輝女士(於2024年5月20日辭任行政總裁)

謝斌鴻先生(於2024年4月16日辭任)

獨立非執行董事

劉洪柏先生

馬秀敏女士

陳斌先生

審核委員會

陳斌先生(主席)

馬秀敏女士

劉洪柏先生

薪酬委員會

劉洪柏先生(主席)

廖傳強先生

馬秀敏女士

陳斌先生

提名委員會

郭英成先生(主席)(於2024年5月20日獲委任)

劉洪柏先生

馬秀敏女士

陳斌先生

授權代表

廖傳強先生

余國良先生

公司秘書

余國良先生

註冊辦事處

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Cayman Islands

中國總部

中國

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
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183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Huaxia Bank, Nanyuan Branch
China Merchants Bank, Tianhe Branch
Industrial and Commercial Bank of China, Youyi Branch
Industrial and Commercial Bank of China, Huizhou Branch

LEGAL ADVISERS

As to Hong Kong law:

Sidley Austin

As to PRC law:

King & Wood Mallesons

As to Cayman Islands law:

Conyers Dill & Pearman

AUDITOR

Elite Partners CPA Limited

STOCK CODE

2168.HK

COMPANY'S WEBSITE

<http://www.jzywy.com>

香港主要營業地點

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Cricket Square
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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室

主要往來銀行

華夏銀行南園分行
招商銀行天河分行
中國工商銀行友誼分行
中國工商銀行惠州分行

法律顧問

香港法律：

盛德律師事務所

中國法律：

金杜律師事務所

開曼群島法律：

Conyers Dill & Pearman

核數師

開元信德會計師事務所有限公司

股份代號

2168.HK

公司網站

<http://www.jzywy.com>

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of Kaisa Prosperity Holdings Limited (“**Kaisa Prosperity**” or the “**Company**”, together with its subsidiaries, the “**Group**”), I hereby present to you the unaudited consolidated results of the Group for the six months ended 30 June 2024 the (“**Reporting Period**”).

BUSINESS REVIEW AND PROSPECTS

In the first half of 2024, under the strong leadership of the Central Committee of the Communist Party of China with General Secretary Xi Jinping at the core, all regions and authorities pragmatically implemented the decisions and arrangements of the Central Committee of the Communist Party of China and the State Council by adhering to the principle of striving for progress while maintaining stability, promoting stabilization with progress, and building the new before discarding the old, and effectively implemented various macro policies. According to preliminary statistics, the gross domestic product of China in the first half of 2024 amounted to RMB61,683.6 billion, representing a year-on-year increase of 5.0%. The national economy was generally stable while progressing steadily, with new drivers of growth gaining pace and new progress being made in high-quality development.

In the first half of 2024, the central government and relevant authorities repeatedly emphasized the importance of the real estate industry, and at the beginning of the year, ascertained its policy direction for the real estate market of stabilizing the market, preventing risks and promoting transformation. On 30 April 2024, the meeting of the Political Bureau of the Central Committee of the Communist Party of China further reset the tone towards the real estate market, with policies focusing on “Stabilizing the market” and “Destocking”. At the local level, in the first half of 2024, the strength of policy optimization in different regions increased. On 17 May 2024, the People’s Bank of China issued a number of notices to remove the lower limit of mortgage interest rates at the national level, lower the down payment ratio of mortgage loans and provident fund loan interest rates, and launch the relending loan facility for affordable housing. After the launch of these new policies, many regions promptly implemented the reduction of down payment ratio, abolished the lower limit of commercial loan interest rates, and reduced the provident fund loan interest rates, which significantly boosted the market sentiment and unleashed the demand for home purchase.

尊敬的各位股東：

本人謹代表佳兆業美好集團有限公司(「佳兆業美好」或「本公司」)，及其附屬公司(統稱「本集團」)，提呈本集團截至2024年6月30日止六個月(「報告期間」)未經審計的綜合業績。

業務回顧及前景

2024年上半年，在以習近平總書記為核心的黨中央堅強領導下，各地區各部門認真貫徹落實黨中央、國務院決策部署，堅持穩中求進、以進促穩、先立後破，有效落實各項宏觀政策。初步核算，2024年上半年國內生產總值616,836億元人民幣，同比增長5.0%；國民經濟運行總體平穩，穩中有進，新動能加快成長，高質量發展取得新進展。

2024年上半年，中央政府及相關部門多次強調房地產行業的重要性，年初明確樓市穩市場、防風險、促轉型政策方向。2024年4月30日，中央政治局會議進一步定調樓市，政策著力「穩市場」、「去庫存」。地方層面，2024年上半年各地政策優化力度增強。2024年5月17日，中國人民銀行發佈多項通知，明確取消全國層面房貸利率下限、下調房貸首付比例和公積金貸款利率，推出保障性住房再貸款。新政後，多地快速落實降低首付比例、取消商貸利率下限、降低公積金貸款利率等，明顯提振了市場情緒，帶動購房需求釋放。

In the first half of 2024, although favorable policies for the real estate industry were frequently introduced, the real estate development market still continued to contract gradually, and the amount of investment in real estate development, floor area of new construction and sales area of commercial properties continued to decline significantly year-on-year, and the growth potential in scale of property management enterprises faced challenges.

The development of the real estate industry has a profound impact on the property management industry, as it is the upstream of the property management industry. Despite the challenges, the property management industry has also ushered in new development opportunities. On 27 December 2023, the National Development and Reform Commission issued the "Guidance Catalogue for Industrial Structure Adjustment (2024 Edition)" (《產業結構調整指導目錄(2024年本)》), which came into effect on 1 February 2024. Property management services have been included in the "Encouraged Category – Commercial Services Industry", and after this update, the positioning of property management services is officially categorized from "Encouraged Category – Other Services" to "Encouraged Category – Commercial Services Industry", which not only reflects the continuous support from national policies on the property management industry, but also explicitly includes non-residential properties in the category of encouraged development for the first time. The central government has also issued relevant policies and encouraged property management service companies to extend to sectors such as elderly care, childcare, housekeeping, community meals and courier pick-up and delivery, and encouraged property management service companies to lead a green lifestyle and realize energy-saving operation of system equipment through the use of the Internet of Things, the Internet, big data and other scientific and technological means, so as to conserve resources, protect the environment, reduce pollution and lower the intensity of carbon emissions.

The development model of the property management industry of "Stock + Increment" and features such as light assets and abundant cash flow remained in place. Although the "Incremental portion" was growing at a slower rate, the overall trend is still growing. This indicates that the fundamentals of the property management industry remain solid even when the pace of development in the real estate market decelerates.

2024年上半年，儘管房地產行業的利好政策頻出，但房地產開發市場仍在逐步收縮，房地產開發投資金額、新開工面積和商品房銷售面積仍同比大幅度下降，物業管理企業的規模增長潛力面臨挑戰。

房地產行業作為物業管理行業的上游，其發展對物業管理行業有著深遠的影響。儘管面臨挑戰，物業管理行業也迎來了新的發展機遇。2023年12月27日，國家發改委發佈《產業結構調整指導目錄(2024年本)》，自2024年2月1日起施行。物業管理服務納入了「鼓勵類—商務服務業」，經過此次更新，物業管理服務定位正式從「鼓勵類—其他服務」歸屬於「鼓勵類—商務服務業」，不僅體現了國家對物業管理行業的持續支持，更首次明確將非住宅物業納入鼓勵發展範疇。國家還出台了相關政策，鼓勵物業管理服務企業向養老、託幼、家政、社區助餐、快遞收發等領域延伸；鼓勵物業管理服務企業引導綠色生活方式，通過利用物聯網、互聯網、大數據等科技手段實現系統設備低能耗運行，節約資源、保護環境、減少污染、降低碳排放強度。

物業管理行業的「存量+增量」發展模式、輕資產和豐富的現金流等特徵依然保持，儘管「增量部分」的增長速度有所下降，但整體仍呈增長趨勢。這表明，即使房地產市場的開發速度降速，物業管理行業的基本面依然穩固。

As one of the leading comprehensive urban service providers in China, Kaisa Prosperity has always taken "Prosperity is underway" (美好正在發生) as its guide and implemented the service concept of "With all one's heart and mind" (用心力•全心意) to integrate the pursuit of quality into the entire process of property management, and refined various aspects of property management in a more scientific and effective manner by means of intelligent technology. To ensure the long-term stability of our operations, we have established the quality approach of "sincerity, rigour, pragmatism and efficiency as well as continuous improvement" (至臻至誠，嚴謹規範，務實高效，持續改進) to continuously improve the quality of our services, which has gained the trust and recognition of our customers, and the value of our brand has also gradually gained recognition from the market.

In the first half of 2024, in the face of a complex and severe macroeconomic situation, Kaisa Prosperity implemented the business approach of "Improving quality and efficiency, being practical and dedicated". Through the dual-wheel drive of "Organic growth + Independent expansion", its management scale has steadily increased, with the GFA under management increasing to approximately 104.5 million square meters, establishing presence in 77 cities in 21 provinces with 732 projects under management. The Group for the first time established presence in Jiangxi Province and entered the market in Ji'an and Ganzhou, with its business territory continuing to expand.

Through unremitting efforts, the Group was awarded 2024 Top 100 Property Service Companies in China, 2024 China Leading Property Management Companies in Terms of Characteristic Services – Diversified Smart Businesses, 2024 Property Service Companies with Excellent Performance, 2024 Property Service Companies with Excellent Performance in Terms of Innovative Capability, 2024 China Top 100 Property Service Companies in Terms of Service Capability, 2024 China Top 20 Residential Property Service Companies, 2024 Leading Property Service Companies in Terms of Service Quality, 2024 Leading Company of China in Property Service Satisfaction and 2024 Leading Property Service Companies in Terms of ESG Sustainability.

We are well-prepared for the significant changes in the economic environment and the new pattern of development of the property management industry, and will continue to uphold the development vision of "Serving Beautiful China" to embrace the opportunities and challenges of the future.

作為全國領先的綜合物業管理服務運營商之一，佳兆業美好始終以「美好正在發生」為引領，推行「用心力•全心意」的服務理念，將對品質的追求貫穿於物業管理整個過程中，並結合智能科技手段，更科學有效的細化物業管理的各個環節。為確保長期持續穩健經營，我們始終確立「至臻至誠，嚴謹規範，務實高效，持續改進」的質量方針，不斷提升服務品質，獲得客戶的相信與認可，品牌價值也逐漸獲得市場認可。

2024年上半年，面對複雜嚴峻的宏觀經濟形勢，佳兆業美好執行「提質增效、實幹篤行」的經營方針，透過「內生增長+獨立拓展」雙輪驅動，管理規模穩步提升，在管面積增長至約104.5百萬平方米，在管項目達到732個，累計進駐21個省份77座城市。本集團首次進駐江西省，進入吉安、贛州市場，業務版圖持續擴張。

通過不懈努力，本集團獲選為「2024中國物業服務百強企業」、「2024中國特色物業服務領先企業—多元智慧業態」、「2024物業服務企業卓越表現」、「2024物業服務企業創新能力卓越表現」、「2024中國物業服務力百強企業」、「2024中國住宅物業服務力TOP20企業」、「2024中國物業服務質量領先企業」、「2024中國物業服務滿意度領先企業」、「2024中國物業ESG可持續發展領先企業」。

面對經濟環境的風雲變化及物業管理行業發展新格局。我們會做好充分準備，持續秉承「服務•美麗中國」的發展願景，迎接未來的機遇與挑戰。

FINANCIAL SUMMARY

For the six months ended 30 June 2024, the Group's revenue increased by approximately RMB18.0 million to RMB898.0 million, representing an increase of approximately 2.0% as compared with the corresponding period in 2023. In particular, revenue from property management services amounted to RMB707.3 million; revenue from value-added services to property owners amounted to RMB84.8 million; and revenue from value-added services to non-property owners amounted to RMB105.9 million.

For the six months ended 30 June 2024, the Group's gross profit increased by approximately 4.1% to approximately RMB255.4 million from approximately RMB245.3 million for the six months ended 30 June 2023.

For the six months ended 30 June 2024, the Group's profit and total comprehensive income was approximately RMB50.7 million as compared with the loss and total comprehensive expense of approximately RMB96.9 million of the corresponding period in 2023.

ENRICHMENT OF SERVICE PORTFOLIOS AND MAINTENANCE OF FOUNDATIONAL SERVICES

During the Reporting Period, the Group continued to focus on the "Whole portfolio and Whole cycle" (全業態、全周期) high-quality service scenarios, and vertically extended the depth of research on services and horizontally expanded the breadth of services. As we had been constantly enriching our property portfolios, we made new upgrades and released new service system contents such as the "Kaisa Prosperity Service Five-star "1+3+5", Ten Scenarios, Three Windows Standardization Manual" (《佳服五星"1+3+5"、十大場景、三個窗口標準化手冊》). Our property service portfolios covered 9 property types, namely residential, commercial, office buildings, recreational stadium, schools, high-end sales offices, hospitals, urban public buildings and cultural tourism.

In 2024, with the community culture service slogan of "Enjoy a Prosperity FUN Life" (樂享美好生活FUN), we provided wonderful community cultural experience and based on the four major service systems of FUN Life, FUN Neighborhood, FUN Charity, FUN Sharing (樂活FUN, 樂鄰FUN, 樂善FUN, 樂享FUN), organized community cultural activities such as "Kaisa's Neighbors" (佳鄰•佳親), provided five major kinds of free services and ten kinds of convenient services, launched the charitable Firefly Program, advocated "Guided by party building - Red property" (黨建引領•紅色物業) to create a community culture brand with the Group's unique characteristics.

財務摘要

截至2024年6月30日止六個月，本集團營業收益增長約人民幣18.0百萬元至人民幣898.0百萬元，較2023年同期營業收益增幅約2.0%；其中物業管理服務收益為人民幣707.3百萬元，業主增值服務收益為人民幣84.8百萬元，非業主增值服務收益為人民幣105.9百萬元。

截至2024年6月30日止六個月，本集團的毛利由截至2023年6月30日止六個月約人民幣245.3百萬元增長約4.1%至約人民幣255.4百萬元。

截至2024年6月30日止六個月，本集團的溢利及全面收益總額為約人民幣50.7百萬元，而2023年同期則為虧損及全面開支總額約人民幣96.9百萬元。

豐富服務體系，夯實基礎服務

報告期內，本集團持續圍繞「全業態、全周期」的高品質服務場景，縱向精研服務的深度，橫向拓展服務的邊界，不斷豐富物業業態體系，新升級發佈《佳服五星「1+3+5」、十大場景、三個窗口標準化手冊》等服務體系內容，物業服務體系已覆蓋住宅、商業、寫字樓、文體場館、學校、高端案場、醫院、城市公建、文旅等9大業態產品體系。

2024年以「樂享美好生活FUN」為社區文化服務口號，提供美好的社區文化體驗，圍繞「樂活FUN」、「樂鄰FUN」、「樂善FUN」、「樂享FUN」為四大服務體系，組織「佳鄰•佳親」社區文化活動、提供五大免費十項便民服務、開展螢火蟲公益計劃、倡導「黨建引領•紅色物業」，打造具有佳兆業特色的社區文化品牌。

In respect of community building and community cultural activities, through the creation of service systems including the "Prosperity Convention" (美好公約), "Firefly Program" (螢火蟲計劃), "Kaisa's Neighbors" (佳鄰佳親) and "Starry Shining Community" (閃亮紅星特色社區), Kaisa Prosperity actively carried out community cultural activities, and advocated the concept of providing fun for the children and security for the elderly and awakening the passion of the youth (幼有所樂, 老有所頤, 青年有熱愛). Kaisa Prosperity took practical actions to care for the elderly and care about the growth of teenagers and build a community service system with Kaisa Prosperity's own distinctive characteristics, thereby building a beautiful community with harmonious neighborhood, and enhancing the happiness of property owners.

In respect of the foundational service quality and service experience, the Group took "Strengthening Foundation, Reducing Cost and Increasing Revenue" as the main operation principles to maintain service quality while strictly control risks and bring new experience. The Group launched special campaigns such as "Jiarun Campaign" (佳潤行動) and "Jiafen Campaign" (佳分行動) to improve its customer services. The Group also launched a series of quality enhancing campaigns, such as "Spring Breeze in Kaisa 2.0" (春風沐佳2.0), "Construction with Sincerity 2.0" (精誠築佳2.0), "Rejuvenating with Quality" (品質煥新) and "the Most Beautiful Garden" (最美園林) for projects under management, centering on the "walking trails" and "driveways". We maintained and beautified the landscaping of the community, renovated, repaired and upgraded the equipment and facilities of the community, carried out comprehensive check-ups of old communities aged more than 10 years, and streamlined and optimized customer key contact positions and corresponding service standards, so as to continuously improve the living environment and customer experience.

In respect of building a safe and secured community, Kaisa Prosperity launched special campaigns such as "Training in Spring" (春季練兵), "100 Days of Safety" (百日安全) and "Project Offensive and Defensive Battle" (項目攻防戰). Through firefighting and emergency drills, the campaigns effectively improved the professional skills and risk prevention and handling ability of employees regarding fire safety and the fire safety awareness and emergency avoidance ability of property owners and residents. We continued to undertake a "3+2+1" patrol mode, adopting an intelligent patrol mode and using two-wheeled electric scooters to carry out on-site patrols in the community. By leveraging a technology-empowered "eagle eye system", service personnel can realise on-site connection through the mobile phone at any time. To ensure safety at night, we established a city patrol team, equipped with police electromobile, shoulder flash lights, reflective vests for patrolling, to safeguard the safety of property owners and residents.

在社群營造、社區文化活動方面，佳兆業美好通過打造「美好公約」、「螢火蟲計劃」、「佳鄰佳親」和「閃亮紅星特色社區」服務體系，積極開展社區文化活動，倡導幼有所樂，老有所頤，青年有熱愛。以實際行動關愛老人，關心青少年成長，打造佳兆業美好特色社區服務體系，創造敦親睦鄰的美好社區，提升業主的幸福指數。

在基礎服務品質和服務體驗方面，本集團以「強本固基，降本增收」為業務主綫，堅守品質，嚴控風險，體驗煥新。開展「佳潤行動」及「佳分行動」對客服務提升專項行動；以及圍繞「人行動綫」和「車行動綫」對在管項目開展了「春風沐佳2.0」、「精誠築佳2.0」、「品質煥新」、「最美園林」等一系列服務體驗提升行動；對社區的園林綠化進行養護、美化；對社區的設備設施進行翻新、修繕、升級；對樓齡10年以上的「大齡」小區全面體檢；對客戶關鍵觸點崗位及對應的服務標準進行梳理和優化；持續提升人居環境及客戶體驗。

在打造安全、安心社區方面，佳兆業美好開展「春季練兵」、「百日安全」、「項目攻防戰」專項行動，通過開展消防、應急等演練活動，有效提高員工的消防安全專業技能和風險防範處置能力及業主、住戶的消防安全意識與應急避險能力；持續開展「3+2+1」巡邏模式，園區採取智能巡邏方式，使用雙輪平衡車開展現場巡邏；利用科技賦能「鷹眼系統」，服務人員通過手機隨時與現場保持聯動；為保障夜間安全，成立城市巡防隊，配備警用電瓶車、肩閃燈、反光馬甲進行巡視，為業主、住戶的安全保駕護航。

With love for residents and love for life, Kaisa Prosperity has equipped some projects in Shenzhen, Guangzhou, Huizhou, Jiangyin and Huludao with AED first-aid equipment, and assisted customers to complete multiple emergency rescues through conducting operational trainings and emergency drills with employees as well as improving contingent rescue plans to reduce unnatural deaths in the service space. In respect of technological operation, we continued to iterate and optimize the "K Service Technological Product Operation and Control" platform, enriching the functions of the elevator management module, realizing the "three-in-one" closed-loop management of elevators covering accounts, maintenance and repair, and enhancing the safety standard of elevator operation. We optimized daily quality inspections and enhanced inspection efficiency to help improve quality etc.

In respect of energy conservation and emission reduction, in 2024, Kaisa Prosperity continued to implement the system and standards including the Guidelines on Management and Control of Energy Saving (《能源節能管控操作指引》) and the Assessment Method for Control of Energy Consumption (《能耗管控情況考核辦法》). By adopting a multi-pronged approach underpinning "management + technology + policy" as well as energy trusteeship and diversified cooperation, the Group utilized energy-saving renovation technologies with regard to lighting, water pumps, air conditioners and atomized micro-spray for greening irrigation etc. and refined daily green operation management.

EXPLORATION OF CONVENIENT LIVING AND CREATION OF A NEIGHBORHOOD LIVING SERVICE CIRCLE

Kaisa Prosperity insists on creating sustainable value-added businesses with good foundational services as the fulcrum. Focusing on the operation of community assets, we carried out diversified value-added services to continuously meet the local living needs of property owners. We actively developed community space, community retailing, community beauty home, community rental and sale, and recreation and home management services, providing high-quality products and attentive services to realize the upgrade of the supporting facilities and operations of the community living space.

愛佳人，愛生命。佳兆業美好已在深圳、廣州、惠州、江陰、葫蘆島等城市的部分項目配備AED急救設施，通過對員工進行操作培訓、應急演練，以及完善應急援助方案，協助客戶實現多次緊急救助，減少服務空間內非正常死亡。在科技化運營方面，持續迭代優化「K服務科技化產品運營管控」平台：豐富電梯管理模塊功能，實現電梯台賬、維修、保養「三位一體」的閉環管理，提升電梯運行安全水平；優化日常品質巡檢操作，提升巡檢效率，助力品質提升等。

在節能減排方面，佳兆業美好在2024年繼續執行《能源節能管控操作指引》、《能耗管控情況考核辦法》等制度標準，「管理+技術+政策」能源託管及多元合作，多管齊下，利用照明、水泵、空調、綠化灌溉霧化微噴等節能改造技術，及日常精細化綠色運營管理。

探索便民生活，打造鄰里生活服務圈

佳兆業美好堅持以良好的基礎服務為支點，創造可持續增長的增值業務，圍繞社區資產運營，開展多元化增值服務，不斷滿足業主的本地生活需求，積極開展社區空間、社區零售、社區美居、社區租售及康養家政服務等業務，提供高質量的產品和貼心服務，實現社區生活空間配套及運營的升級。

As at 30 June 2024, Kaisa Prosperity opened six stores under the name of "K Series Living Exhibition Hall" (小K生活展示館). At present, the offline experience hall covers 9 cities including Guangzhou, Shenzhen, Shanghai, Chengdu, Chongqing, Dongguan, Foshan, Huizhou and Zhuhai. Catering to the immediate needs of customers and focusing on user experience, we strive to create accurate professional value-added services. Kaisa Prosperity is accelerating the exploration of a community neighborhood living service circle. Through business integration and development, we have realized a comprehensive upgrade of product system and comprehensively enhanced community space operation and service capability.

Kaisa Prosperity's neighborhood service ecology, with K Series Living Exhibition Hall and K Series Living platform as the carrier, gathered national and local advantageous supply chain resources, and created a 1+N service system through a "One Strategy for One City" approach, focusing on local living needs such as community group buying, delivery service, house renovation, house rental and sales, community leisure, catering and cultural tourism. At the same time, Kaisa Prosperity has independently developed information technology tools such as community sharing platforms and service ordering platforms to make local life more carefree, comfortable and secure.

With China entering the aging society, the "9073" elderly care pattern has been formed, i.e. 90% of the elderly living at home and being cared for by family members, 7% of the elderly receiving community elderly care through professional community services, and 3% of the elderly living in elderly care institutions. In order to enable the elderly to maintain independence and self-reliance in a familiar environment, while getting the necessary care and support, Kaisa Prosperity focused on the development of community healthcare and housekeeping business and by leveraging the advantages of community space and users and combining local policy support and convenience services, undertook pilot incubation of the "Property service + Elderly care" service model to build a "friendly Kaisa community for all ages".

Value-added services to property owners, as a key support point for the Company to break through growth and profit bottlenecks, have become increasingly important. Kaisa Prosperity has actively explored and continuously leveraged its "Last mile" advantage, enriching its product categories while continuing to integrate and develop to create a neighborhood living service circle.

截至2024年6月30日，佳兆業美好「小K生活展示館」6店齊開，目前線下體驗館已覆蓋廣州、深圳、上海、成都、重慶、東莞、佛山、惠州、珠海9大城市，立足客戶切身需求，聚焦用戶體驗，致力打造精準專業的增值服務。佳兆業美好正加速探索社區鄰里生活服務圈。通過業務融合發展，實現產品體系的全面升級，全面提升社區空間運營服務能力。

佳兆業美好鄰里服務生態，以小K生活展示館及小K生活平台為載體，集合全國及本地優勢供應鏈資源，一城一策打造1+N服務體系，聚焦社區團購、到家服務、家裝煥新、房屋租售、社區閒置、餐飲文旅等本地生活需求。同時，佳兆業美好自主開發社區共享平台、服務報單平台等信息化工具，讓本地生活更省心、舒心、安心。

伴隨著我國步入老齡社會，「9073」養老格局形成，即90%的老年人通過自我照料實現居家養老，7%的老年人通過社區專業化服務實現社區養老，3%的老年人入住養老機構集中養老。為讓老年人能夠在熟悉環境中保持獨立和自主，同時得到必要的照顧和支持，佳兆業美好重點發展社區康養家政業務，利用社區空間及用戶優勢，結合當地政策支持與便民服務，試點孵化「物業+養老」服務模式，構建「全齡友好佳社區」。

業主增值服務作為公司突破增長瓶頸、盈利瓶頸的關鍵支撐點，發展重要性持續提升，佳兆業美好積極探索，持續發揮「最後一公里」優勢，在豐富細分品類同時持續融合發展，打造鄰里生活服務圈。

OUTLOOK

As an industry that derives from the real estate development business, the property management industry has the exclusive characteristics of "Rigid demand + Long cycle" and is also the most frequent contact point for customers. Property management almost penetrates into the entire aftersales market of the real estate industry, which is of great development potential.

Kaisa Prosperity is poised to confront the challenges of the industry, closely align with national policies, and explore and nurture opportunities for business transformation and upgrading, while continuously taking quality services and quality expansion as the anchor to promote the orderly, quality and steady expansion of its management scale. We will continuously extend and broaden the value-added service chain to create a second growth curve and continuously optimize brand influence. We will continue to consolidate our fundamentals and sharpen our increments, so as to achieve all-round and high-quality development with continuous efforts.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my wholehearted gratitude to all of our staff members for their dedication and contribution, as well as our business partners for their full support.

Chairman
Kwok Ying Shing

Hong Kong, 23 August 2024

未來展望

作為伴隨房地產開發業務而生的物業服務行業，具備「剛需+長周期」的專屬特徵，也是與客戶交互最頻繁的觸點。物業服務幾乎貫穿整個房地產後服務市場，具有巨大發展潛力。

佳兆業美好將直面行業挑戰，緊跟國家政策方向，探索、培育業務轉型和升級的機會，持續以高品質服務、高質量拓展為支撐，促進管理規模有序、有質、穩步擴張；持續延伸、拓寬增值服務鏈條，打造第二增長曲綫；持續強化品牌影響力。我們將繼續鞏固「基本盤」，打造「增量盤」，為實現全面高質量發展而不斷努力。

致謝

我謹代表董事會衷心致謝，全體員工的辛勤奉獻及業務夥伴的全力支持。

主席
郭英成

香港，2024年8月23日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

As one of the leading comprehensive property management service providers in China, the Group specializes in providing comprehensive urban integrated services to mid-to-high-end properties and focuses on the metropolitan cluster regions that are supported by the national macro-strategic policies and have high economic development vitality. The Group has been providing property management services for more than 25 years since 1999, and since then has established a strong footprint in the Guangdong-Hong Kong-Macau Bay Area, Yangtze River Delta, Bohai Economic Rim, Western and Central China with enormous potential for economic growth, covering a wide range of properties and providing property owners and residents with tailored quality services through the one-stop service platform to enhance their quality of life and satisfaction.

The Group's three main business lines, namely, property management services, value-added services to property owners and value-added services to non-property owners, form an integrated service spectrum encompassing the upstream and downstream segments and covering the entire value chain of property management.

PROPERTY MANAGEMENT SERVICES

As of 30 June 2024, the Group's property management services covered 77 cities across 21 provinces, municipalities and autonomous regions in China, with a total GFA under management reaching 104.5 million sq.m. and a total of 732 managed properties, comprising 336 residential communities and 396 non-residential properties, showing strong momentum in market expansion and diversified property portfolio. We aim to accelerate development of public urban services and transform into a holistic management services provider.

The table below sets forth (i) the contracted GFA, (ii) the GFA under management, and (iii) the number of managed properties of the Group, as of the dates indicated:

		As of 30 June 2024 於2024年 6月30日	As of 31 December 2023 於2023年 12月31日
Contracted GFA ('000 sq.m.)	合同建築面積(千平方米)	132,320	132,103
GFA under management ('000 sq.m.)	在管建築面積(千平方米)	104,533	102,294
Number of managed properties	在管物業數目(個)	732	720

業務回顧

本集團作為全國領先的綜合物業管理服務供應商之一，專門為中高端物業提供全面的城市綜合服務，並專注於受國家宏觀戰略政策支持並具有高經濟發展活力的大都市區。自1999年起，本集團提供物業管理服務已逾25年，在具備強大經濟增長潛力的粵港澳大灣區、長三角地區、環渤海經濟圈、華西及華中已建立起相當規模的業務版圖，所服務的項目涵蓋了多種物業業態，並通過一站式服務平台為業主及住戶提供量身定製的優質服務，以提升客戶的生活質量和滿意度。

本集團現有的三大業務線包括物業管理服務、業主增值服務及非業主增值服務，全面涵蓋了整個物業管理價值鏈，形成貫通上下游的整合服務範疇。

物業管理服務

於2024年6月30日，本集團物業管理服務已覆蓋中國21個省份、直轄市及自治區的77個城市，總在管建築面積達104.5百萬平方米，總在管物業數目為732個，當中包括336個住宅社區及396項非住宅物業，市場拓展勢頭強勁，物業種類多元化，並旨在加快發展公共城市服務，轉型為全域管理服務提供商。

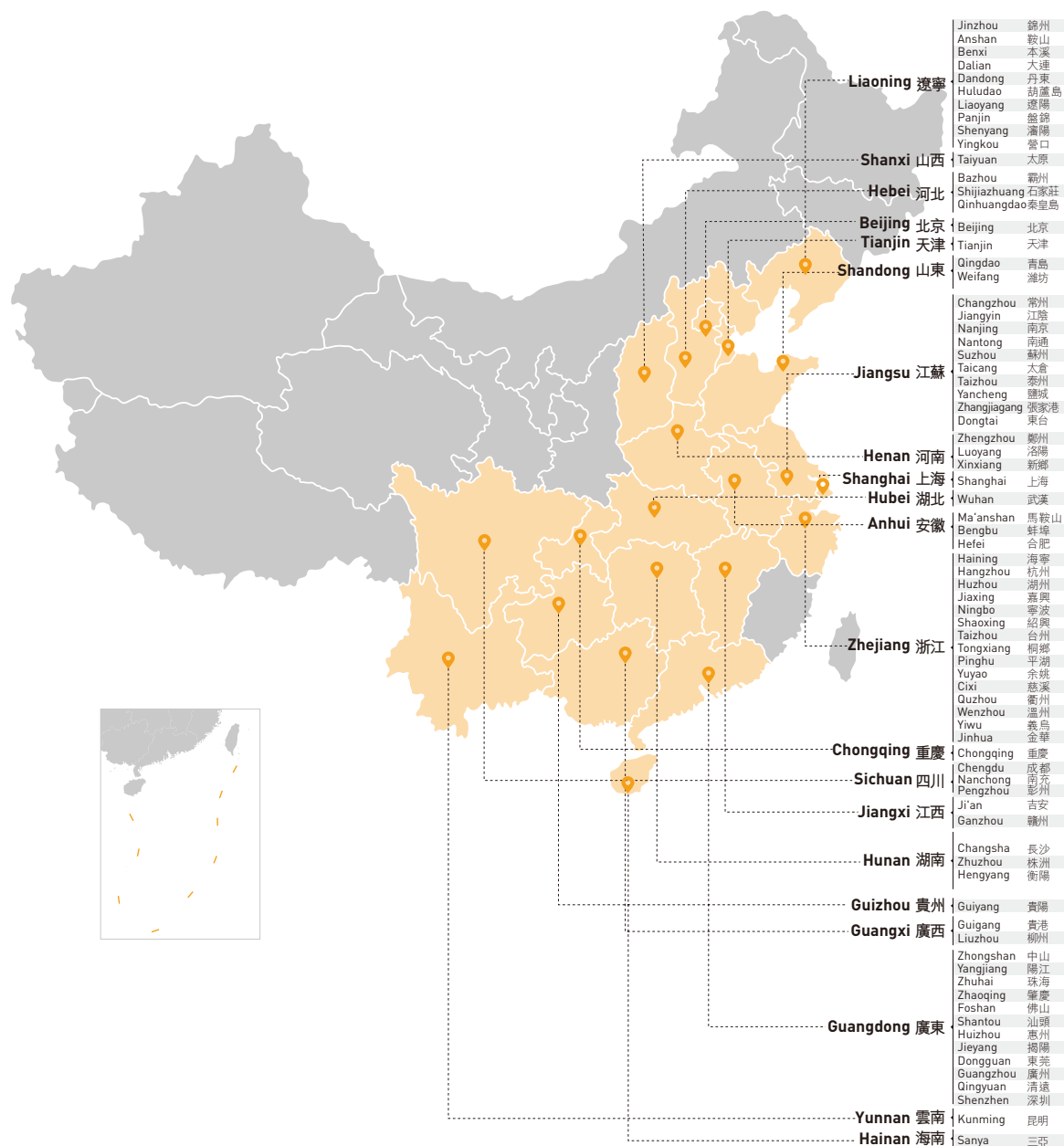
下表載列本集團於所示日期的(i)合同建築面積；(ii)在管建築面積；及(iii)在管物業數目：

Geographic Coverage

The map below illustrates the geographic coverage of our managed properties as of 30 June 2024:

地理覆蓋範圍

以下地圖顯示於2024年6月30日我們的在管物業的地理覆蓋範圍：



Management Discussion and Analysis (continued)
管理層討論及分析(續)

The table below sets forth the breakdowns of (i) the total GFA under management, and (ii) the number of managed properties by geographic region as of the dates indicated:

下表載列於所示日期的(i)總在管建築面積；及(ii)按地區劃分的在管物業數目明細：

	As of 30 June 2024 於2024年6月30日		As of 31 December 2023 於2023年12月31日	
	GFA under management 在管建築面積 (‘000 sq.m.) (千平方米)	Number of properties 項目數目 (個)	GFA under management 在管建築面積 (‘000 sq.m.) (千平方米)	Number of properties 項目數目 (個)
Guangdong-Hong Kong-Macau Bay Area 粵港澳大灣區	24,052	146	22,769	141
Yangtze River Delta 長三角地區	59,371	475	58,797	474
Bohai Economic Rim 環渤海經濟圈	5,798	39	5,937	38
Western China 華西	9,505	44	9,127	41
Central China 華中	5,807	28	5,664	26
Total 總計	104,533	732	102,294	720

Set out below are the changes in (i) the total GFA under management and (ii) the number of managed properties of the Group as of the indicated date:

下表載列本集團於所示日期(i)總在管建築面積；及(ii)在管物業數目的變動：

	As of 30 June 2024 於2024年6月30日		As of 31 December 2023 於2023年12月31日	
	GFA under management 在管建築面積 (‘000 sq.m.) (千平方米)	Number of properties 項目數目 (個)	GFA under management 在管建築面積 (‘000 sq.m.) (千平方米)	Number of properties 項目數目 (個)
As of 1 January 1月1日	102,294	720	94,518	673
New engagement 新委聘	4,910	53	18,625	152
Termination 終止	(2,671)	(41)	(10,849)	(105)
Total 總計	104,533	732	102,294	720

Types of Properties Managed

The Group managed a diversified portfolio of properties covering mid-to-high-end residential communities and non-residential properties, including commercial properties, office buildings, hospitals, schools, arenas and stadiums, government buildings, public facilities and industrial parks and culture and tourism facilities etc.. Starting from Guangxi, Handan, Yancheng, Yangzhou and Jiaxing, we expanded the cooperation with government platforms and our urban services business. Regarding the property management services, the Group adopted two revenue models under which property management fees are charged on either a lump-sum basis or commission basis. For lump-sum basis, the Group recorded all the fees as revenue and all the expenses incurred in connection with providing the property management services as cost of services. For commission basis, the Group essentially acted as the agent of the property owners and therefore records only a pre-determined percentage of the property management fees or cost of services as set out in the property management service contracts as revenue. By adopting these two revenue models, the Group recovered the expenses incurred in connection with providing property management services.

The table below sets forth the breakdowns of (i) the total GFA under management, and (ii) the number of managed properties by type of properties of the Group as of the dates indicated:

在管物業種類

本集團所管理的多元化物業類型涵蓋了中至高端住宅社區及非住宅物業，包括商用物業、寫字樓、醫院、學校、表演場地和體育館、政府建築物、公共設施及工業園以及文化及旅遊設施等業態。我們以廣西、邯鄲、鹽城、揚州及嘉興為起點，擴大與政府平台的合作及服務業務。在物業管理服務方面，本集團採用包幹制或酬金制兩種收益模式收取物業管理費。其中包幹制是指，本集團將所有收取的費用記錄為收益，而所有就提供物業管理服務而招致的開支則記錄為服務成本；酬金制是指，本集團實質上擔任業主的代理，因此僅記錄載述於物業管理服務合同上的預先釐定物業管理費或服務成本的百分比作為收益。通過採用這兩種收費模式，本集團可補足提供物業管理服務所招致的開支。

下表載列本集團於所示日期按物業種類劃分的(i)總在管建築面積；及(ii)在管物業數目明細：

		As of 30 June 2024 於2024年6月30日			As of 31 December 2023 於2023年12月31日		
		GFA under management	Percentage	Number of properties	GFA under management	Percentage	Number of properties
		在管建築面積 ('000 sq.m.) (千平方米)	佔比 %	項目數目 (個)	在管建築面積 ('000 sq.m.) (千平方米)	佔比 %	項目數目 (個)
Residential communities	住宅社區	60,717	58.1	336	60,259	58.9	342
Non-residential properties	非住宅物業	43,816	41.9	396	42,035	41.1	378
Total	總計	104,533	100.0	732	102,294	100.0	720

Management Discussion and Analysis (continued)
管理層討論及分析(續)

The table below sets forth the breakdowns of (i) the total GFA under management; and (ii) the number of managed properties by revenue models of the Group as of the dates indicated:

下表載列本集團於所示日期按收益模式劃分的(i)總在管建築面積；及(ii)在管物業數目明細：

		As of 30 June 2024 於2024年6月30日			As of 31 December 2023 於2023年12月31日		
		GFA under management 在管建築面積 ('000 sq.m.) (千平方米)	Percentage 佔比 %	Number of properties 項目數目 (個)	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)	Percentage 佔比 %	Number of properties 項目數目 (個)
Property management services (lump-sum basis)	物業管理服務(包幹制)	80,807	77.3	620	77,276	75.5	610
Property management services (commission basis)	物業管理服務(酬金制)	23,726	22.7	112	25,018	24.5	110
Total	總計	104,533	100.0	732	102,294	100.0	720

It is important to note that under a commission basis, the Group recorded only a pre-determined percentage, typically 10%, of the property management fees or cost of services as set out in the property management service contracts as revenue, while all the property management fees are recorded as revenue under lump-sum basis.

需特別留意的是，就酬金制而言，我們僅記錄載述於物業管理服務合同上的預先釐定物業管理費或服務成本的百分比(一般為10%)作收益。就包幹制而言，我們將所有物業管理費記錄為收益。

The properties under the Group's management comprise of properties developed by Kaisa Group, together with its joint ventures and associates and independent third-party property developers. During the six months ended 30 June 2024, the Group won all the public tenders with respect to properties developed by the Kaisa Group for which the Group bid, and continued to explore the properties developed by independent third-party property developers. We further increased the expansion efforts towards independent third-party property developers in the first half of 2024. As of 30 June 2024, the Group managed approximately 61.6 million sq.m. of GFA of properties developed by independent third-party property developers, representing an increase of approximately 2.0% from approximately 60.4 million sq.m. as of 31 December 2023. With a reasonable layout of the property industry, the Group has been able to undertake engagement of a wide range of property projects and provide competitive services and products. The overall development of property management services of the Group is promising.

本集團在管的物業項目包括佳兆業集團連同其合營企業及聯營公司及獨立第三方物業開發商開發的物業。於截至2024年6月30日止六個月，本集團亦投得由佳兆業集團所開發的物業的所有公開招標，並持續深耕由獨立第三方物業開發商開發的物業市場。於2024年上半年，我們進一步加大對獨立第三方物業開發商的拓展力度。本集團於2024年6月30日管理由獨立第三方物業開發商開發的物業建築面積約為61.6百萬平方米，較2023年12月31日的約60.4百萬平方米增加約2.0%。憑藉對房地產行業的合理佈局，本集團能夠承接各類型物業業態，並提供有競爭力的服務和產品。本集團物業管理服務的整體發展前景良好。

The table below sets forth the breakdowns of (i) the total GFA under management, and (ii) the number of managed properties by type of property developers of the Group as of the dates indicated:

下表載列本集團於所示日期按物業開發商類別劃分的(i)總在管建築面積；及(ii)在管物業數目明細：

	As of 30 June 2024 於2024年6月30日			As of 31 December 2023 於2023年12月31日		
	GFA under management 在管 建築面積 (‘000 sq.m.) (千平方米)	Percentage 佔比 %	Number of properties 項目數目 (個)	GFA under management 在管 建築面積 (‘000 sq.m.) (千平方米)	Percentage 佔比 %	Number of properties 項目數目 (個)
Properties developed by the Kaisa Group, together with its joint ventures and associates 由佳兆業集團連同其合營企業及聯營公司開發的物業	42,971	41.1	216	41,891	41.0	213
Properties developed by independent third-party property developers 由獨立第三方物業開發商開發的物業	61,562	58.9	516	60,403	59.0	507
Total	104,533	100.0	732	102,294	100.0	720

VALUE-ADDED SERVICES TO PROPERTY OWNERS

As an extension of its property management services, the Group’s value-added services to property owners aim to address the life style and daily needs of the property owners (including individual property owners and institutional property owners) and residents, provide various products and services, improve customer satisfaction, and provide a more healthy and convenient life style for the property owners and residents.

業主增值服務

作為物業管理服務的延伸，本集團的業主增值服務旨在切合業主(包括個人業主及機構業主)和住戶的生活及日常所需，提供各式各樣的產品及服務，提升客戶滿意度，並為業主和住戶提供更加健康及便捷的生活方式。

The Group provides diversified products and services to the property owners and residents through K Series Living to meet their ever-changing daily needs. As a value-added service brand under the Group, K Series Living has been adhering to the service concept of “Fast, High-quality, Value-added and Colorful life” since its launch, covering various business types such as residential and commercial buildings, office buildings, stadiums, and public facilities. After continuous optimization and development, K Series Living currently can be mainly divided into four major segments: (1) K-Space (小K空間), (2) K-Retail (小K零售), (3) K-Lease & Sale (小K租售), and (4) K-Decoration (小K美居). K-Retail has been further refined and divided into various sub-unit product series: (a) K-Commercial and Office Buildings (小K商寫), (b) K-Charging (小K充電), (c) K-Choice Goods (小K優選), (d) K-Group Buying (小K團購), (e) K-Delivery (小K到家) and (f) K-Cultural Tourism (小K文旅). By leveraging the advantages of integrated fundamental property services, diversified supply chains and distributed mini warehouse, we continued to improve our value-added service capabilities, provide high-quality products and convenient services, and build a standardized and full-lifecycle service and product system.

As at 30 June 2024, Kaisa Prosperity opened six stores under the name of “K Series Living Exhibition Hall” (小K生活展示館). At present, the offline experience hall covers 9 cities including Guangzhou, Shenzhen, Shanghai, Chengdu, Chongqing, Dongguan, Foshan, Huizhou and Zhuhai. Catering to the immediate needs of customers and focusing on user experience, we strive to create accurate professional value-added services. Kaisa Prosperity is accelerating the exploration of a community neighborhood living service circle. Through business integration and development, we have realized a comprehensive upgrade of product system and comprehensively enhanced community space operation and service capability.

Kaisa Prosperity’s neighborhood service ecology, with K Series Living Exhibition Hall and K Series Living platform as the carrier, gathered national and local advantageous supply chain resources, and created a “1+N” service system through a “One Strategy for One City” approach, focusing on local living needs such as community group buying, delivery service, house renovation, house rental and sales, community leisure, catering and cultural tourism. At the same time, Kaisa Prosperity has independently developed information technology tools such as community sharing platforms and service ordering platforms to make local life more carefree, comfortable and secure.

本集團通過小K生活為業主和住戶提供多元化的產品及服務，以滿足他們不斷變化的日常生活需求。作為本集團旗下增值服務品牌，小K生活推出以來，始終秉承「快捷高質，增值多彩生活」的服務理念，覆蓋住宅、商業、寫字樓、場館、公建等多種業態。經過不斷優化與發展，目前小K生活可主要分為(1)小K空間、(2)小K零售、(3)小K租售、(4)小K美居四大板塊，在小K零售板塊下進一步細化推出(a)小K商寫、(b)小K充電、(c)小K優選、(d)小K團購、(e)小K到家、(f)小K文旅等多個子單元產品體系。通過融合物業基礎服務、多元強供應鏈、前置倉等優勢，不斷提升增值服務力，以優質的產品和便捷的服務為生活添彩，打造用戶全生命周期的服務及產品標準化體系。

截至2024年6月30日，佳兆業美好「小K生活展示館」6店齊開，目前線下體驗館已覆蓋廣州、深圳、上海、成都、重慶、東莞、佛山、惠州、珠海9大城市，立足客戶切身需求，聚焦用戶體驗，致力打造精準專業的增值服務。佳兆業美好正加速探索社區鄰里生活服務圈。通過業務融合發展，實現產品體系的全面升級，全面提升社區空間運營服務能力。

佳兆業美好鄰里服務生態，以小K生活展示館及小K生活平台為載體，集合全國及本地優勢供應鏈資源，一城一策打造1+N服務體系，聚焦社區團購、到家服務、家裝煥新、房屋租售、社區閑置、餐飲文旅等本地生活需求。同時，佳兆業美好自主開發社區共享平台、服務報單平台等信息化工具，讓本地生活更省心、舒心、安心。

During the six months ended 30 June 2024, the total revenue of value-added services to property owners was approximately RMB84.8 million, representing a decrease of approximately 8.7% period to period. Such decrease was primarily due to the market environment of downturn in resident consumption and intensifying industry competition.

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

Leveraging on the Group's relevant expertise, the Group provides a wide range of value-added services to non-property owners (mainly property developers), which include: (i) construction sites management services; (ii) display units and property sales venues management services; (iii) property management consulting services; and (iv) smart solution services, etc..

Construction sites management services. The Group provided primarily security services and to a lesser extent management services, such as cleaning and maintenance services, for the construction sites of property development projects.

Display units and property sales venues management services. The Group deployed personnel onsite to assist property developers with their property marketing and selling activities. The Group also assisted property developers with responding to general enquiries at front desks and maintaining order at property sales venues.

Consulting Services. The Group provided general daily property management consulting services to other property management companies.

Smart solution services. The Group provided comprehensive integrated solution including design, self-developed products, engineering construction and operation and maintenance services to different kinds of property developers.

During the six months ended 30 June 2024, the total revenue of value-added services to non-property owners was approximately RMB105.9 million, representing a decrease of approximately 23.3% period to period. Such decrease was primarily due to the impact of national macro policies, market conditions in the real estate industry during the period, where the demand for relevant services by real estate developers decreased.

Save for the above mentioned, during the six months ended 30 June 2024, there have been no material changes in the business development activities of the Group.

截至2024年6月30日止六個月，業主增值服務總收入約為人民幣84.8百萬元，同比減少約8.7%。該減少主要由於居民消費低迷、行業競爭加劇的市場環境。

非業主增值服務

本集團憑藉相關專業知識向非業主(主要為物業開發商)提供多項增值服務，包括：(i)建築工地管理服務；(ii)示範單位及物業銷售場地管理服務；(iii)物業管理顧問服務；及(iv)智能解決方案服務等。

建築工地管理服務。本集團主要為物業開發項目的建築工地提供秩序維護服務，亦會在少數情況下提供管理服務，如清潔及維護服務。

示範單位及物業銷售場地管理服務。本集團派遣駐場人員協助物業開發商進行物業推廣及銷售活動。本集團亦協助物業開發商回應前臺的諮詢及維持物業銷售會場的秩序。

顧問服務。本集團向其他物業管理公司提供一般日常物業管理顧問服務。

智能解決方案服務。本集團向不同物業開發商提供全面綜合方案，包括設計、自主研發產品、工程建設及運營維護服務。

截至2024年6月30日止六個月，非業主增值服務總收益約人民幣105.9百萬元，同比減少約23.3%。該減少主要由於期內國家宏觀政策、房地產行業市況的影響，導致房地產開發商對相關服務的需求減少。

除上述者外，截至2024年6月30日止六個月，本集團的業務發展活動概無重大變動。

FINANCIAL REVIEW

Revenue

The Group derived its revenue from: (i) property management services; (ii) value-added services to property owners; and (iii) value-added services to non-property owners. The management of the Company has represented the type of services to concur with its current business strategic. Value-added services to property owners mainly focus on providing service for individual property owners and institutional property owner and residents. Value-added services to non-property owners mainly focus on property developers, which included: (i) construction sites management services; (ii) display units and property sales venues management services; (iii) property management consulting services; and (iv) smart solution services. Revenue increased by approximately 2.0% from approximately RMB880.0 million for the six months ended 30 June 2023 to approximately RMB898.0 million for the six months ended 30 June 2024.

The revenue contribution by each business segment of the Group for the periods indicated is set forth in the table below:

財務回顧

收益

本集團收益主要來自：(i)物業管理服務；(ii)業主增值服務；及(iii)非業主增值服務。本公司管理層已重新呈列服務類別，以與其目前的業務策略保持一致。業主增值服務主要專注於為個人業主及機構業主以及住戶提供服務。非業主增值服務主要專注於物業開發商，包括：(i)建築工地管理服務；(ii)示範單位及物業銷售場地管理服務；(iii)物業管理顧問服務；及(iv)智能解決方案服務。收益由截至2023年6月30日止六個月約人民幣880.0百萬元增加至截至2024年6月30日止六個月約人民幣898.0百萬元，增幅約2.0%。

下表載列本集團於所示期間各業務分部的收益貢獻：

		(Unaudited) (未經審核)					
		Six months ended 30 June 截至6月30日止六個月					
		2024 2024年		2023 2023年		Changes 變動	
		RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
				(Represented) (重新呈列)	(Represented) (重新呈列)		
Property management services	物業管理服務	707,257	78.8	648,910	73.7	58,347	9.0
Value-added services to property owners	業主增值服務	84,843	9.4	92,952	10.6	(8,109)	(8.7)
Value-added services to non-property owners	非業主增值服務	105,897	11.8	138,146	15.7	(32,249)	(23.3)
Total	總計	897,997	100.0	880,008	100.0	17,989	2.0

Revenue from property management services, which primarily include property management fees for providing security, cleaning and gardening and property repair and maintenance services to residential communities, commercial properties and public facilities, increased by approximately 9.0% from approximately RMB648.9 million for the six months ended 30 June 2023 to approximately RMB707.3 million for the six months ended 30 June 2024. Such increase was primarily attributable to the increase in the total GFA under management resulting from the business expansion.

Revenue from value-added services to property owners, which primarily include income generated from the car parking, space leasing, retailing, house leasing and sales, housing decoration and renovation and other value-added services through both offline and online channels, decreased by approximately 8.7% from approximately RMB93.0 million for the six months ended 30 June 2023 to approximately RMB84.8 million for the six months ended 30 June 2024. Such decrease was primarily due to the market environment of downturn in resident consumption and intensifying industry competition.

Revenue from value-added services to non-property owners, which primarily include fees for construction sites management, display units and property sales venues management and consulting services and installation and maintenance services, decreased by approximately 23.3% from approximately RMB138.1 million for the six months ended 30 June 2023 to approximately RMB105.9 million for the six months ended 30 June 2024. Such decrease was primarily due to the impact of national macro policies, market conditions in the real estate industry during the period, where the demand for relevant services by real estate developers decreased.

Direct operating expenses

The direct operating expenses of the Group primarily comprises staff costs, subcontracting costs, construction costs, carpark leasing expenses, utility expenses, office expenses, community cultural expenses, other taxes and others. The direct operating expenses increased by approximately 1.2% from approximately RMB634.7 million for the six months ended 30 June 2023 to approximately RMB642.6 million for the six months ended 30 June 2024. Such increase was primarily attributable to the increase in the total GFA under management resulting from the business expansion of property management service.

物業管理服務收益，主要包括為住宅小區、商業物業及公共設施提供的秩序維護、清潔及園藝以及物業維修及維護服務的物業管理費，收益由截至2023年6月30日止六個月約人民幣648.9百萬元增加至截至2024年6月30日止六個月約人民幣707.3百萬元，增幅約9.0%，該增加主要由於業務拓展導致總在管建築面積增加所致。

業主增值服務收益，主要包括綫下及在綫渠道提供停車場、空間租賃、零售、房屋租賃及銷售、房屋裝修和翻新及其他增值服務產生的收入，收益由截至2023年6月30日止六個月約人民幣93.0百萬元減少至截至2024年6月30日止六個月約人民幣84.8百萬元，減幅約8.7%，該減少主要由於居民消費低迷、行業競爭加劇的市場環境。

非業主增值服務收益，主要包括建築工地管理、示範單位及物業銷售場所管理及顧問服務以及安裝及維護服務的費用，收益由截至2023年6月30日止六個月約人民幣138.1百萬元減少至截至2024年6月30日止六個月約人民幣105.9百萬元，減幅約23.3%，該減少主要由於期內國家宏觀政策、房地產行業市況的影響，導致房地產開發商對相關服務的需求減少。

直接經營開支

本集團的直接經營開支主要包括員工成本、分包成本、建築成本、停車場租賃開支、水電開支、辦公室開支、社區文化開支、其他稅項及其他。直接經營開支由截至2023年6月30日止六個月約人民幣634.7百萬元增加至截至2024年6月30日止六個月約人民幣642.6百萬元，增幅約1.2%。該增加主要是由於物業管理服務業務拓展導致總在管建築面積增加所致。

Gross Profit and Gross Profit Margin

The overall gross profit of the Group increased by approximately 4.1% from approximately RMB245.3 million for the six months ended 30 June 2023 to approximately RMB255.4 million for the six months ended 30 June 2024. The overall gross profit margin of the Group increased by approximately 0.5 percentage points from approximately 27.9% for the six months ended 30 June 2023 to approximately 28.4% for the six months ended 30 June 2024. The table sets forth the Group's gross profit and gross profit margin by business segment for the periods indicated:

毛利及毛利率

本集團的整體毛利由截至2023年6月30日止六個月約人民幣245.3百萬元增加至截至2024年6月30日止六個月約人民幣255.4百萬元，增幅約4.1%，本集團截至2024年6月30日止六個月的整體毛利率約為28.4%，與截至2023年6月30日止六個月約27.9%相比上升約0.5個百分點。下表載列本集團於所示期間按各業務分部劃分的毛利及毛利率：

		(Unaudited) (未經審核)					
		Six months ended 30 June 截至6月30日止六個月					
		2024 2024年			2023 2023年	Changes 變動	
		Gross Profit Margin 毛利 毛利率 RMB'000 人民幣千元	Gross Profit Margin 毛利 毛利率 RMB'000 人民幣千元	Gross Profit Margin 毛利 毛利率 RMB'000 人民幣千元	Gross Profit Margin 毛利 毛利率 RMB'000 人民幣千元	Amount 金額 RMB'000 人民幣千元	%
				(Represented) (重新呈列)	(Represented) (重新呈列)		
Property management services	物業管理服務	171,012	24.2	155,019	23.9	15,993	10.3
- Lump-sum basis	一包幹制	143,640	21.1	128,594	20.7	15,046	11.7
- Commission basis	一酬金制	27,372	100.0	26,425	100.0	947	3.6
Value-added services to property owners	業主增值服務	54,870	64.7	49,055	52.8	5,815	11.9
Value-added services to non-property owners	非業主增值服務	29,545	27.9	41,245	29.9	[11,700]	[28.4]
Total	總計	255,427	28.4	245,319	27.9	10,108	4.1

1) *Property management services*

Gross profit margin of the Group's property management services increased by approximately 0.3 percentage points from approximately 23.9% for the six months ended 30 June 2023 to approximately 24.2% for the six months ended 30 June 2024. The increase was primarily due to the various cost saving initiatives implemented by the Group to proactively manage the Group's costs on property management services.

2) *Value-added services to property owners*

Gross profit margin of the Group's value-added services to property owners increased by approximately 11.9 percentage points from approximately 52.8% for the six months ended 30 June 2023 to approximately 64.7% for the six months ended 30 June 2024. The increase was primarily due to the increase in the proportion of revenue contribution from some value-added services which have higher gross profit margin.

3) *Value-added services to non-property owners*

Gross profit margin of the Group's value-added services to non-property owners decreased by approximately 2.0 percentage points from approximately 29.9% for the six months ended 30 June 2023 to approximately 27.9% for the six months ended 30 June 2024. The decrease was primarily due to the proportion of revenue contributed from projects with higher gross profit margins decreased.

Selling and Marketing Expenses

Selling and marketing expenses of the Group decreased by approximately 13.5% from approximately RMB5.2 million for the six months ended 30 June 2023 to approximately RMB4.5 million for the six months ended 30 June 2024. The decrease was primarily due to less marketing activities conducted for the six months ended 30 June 2024.

Administrative Expenses

Administrative expenses of the Group decreased by approximately 10.0% from approximately RMB99.2 million for the six months ended 30 June 2023 to approximately RMB89.3 million for the six months ended 30 June 2024.

Income Tax (expense)/credit

The Group recorded an income tax expense of approximately RMB14.7 million for the six months ended 30 June 2024 as compared to the income tax credit of approximately RMB33.0 million for the six months ended 30 June 2023 as the Group has generated profit for the current Reporting Period.

1) *物業管理服務*

本集團的物業管理服務毛利率由截至2023年6月30日止六個月約23.9%上升約0.3個百分點至截至2024年6月30日止六個月約24.2%，上升乃主要由於本集團實施各種成本節約舉措，主動管理本集團的物業管理服務成本。

2) *業主增值服務*

本集團的業主增值服務毛利率由截至2023年6月30日止六個月約52.8%上升約11.9個百分點至截至2024年6月30日止六個月約64.7%。上升乃主要由於部分毛利率較高的增值服務貢獻的收益佔比上升。

3) *非業主增值服務*

本集團非業主增值服務的毛利率由截至2023年6月30日止六個月約29.9%跌至截至2024年6月30日止六個月約27.9%，下跌約2.0個百分點。下跌乃主要由於毛利率較高的項目貢獻的收益佔比下降。

銷售及市場推廣開支

本集團的銷售及市場推廣開支由截至2023年6月30日止六個月約人民幣5.2百萬元減少約13.5%至截至2024年6月30日止六個月約人民幣4.5百萬元。減少主要由於截至2024年6月30日止六個月進行較少市場推廣活動。

行政開支

本集團的行政開支由截至2023年6月30日止六個月約人民幣99.2百萬元減少約10.0%至截至2024年6月30日止六個月約人民幣89.3百萬元。

所得稅(開支)/抵免

截至2024年6月30日止六個月，本集團錄得所得稅開支約人民幣14.7百萬元，而截至2023年6月30日止六個月的所得稅抵免約為人民幣33.0百萬元，乃由於本集團於本報告期內產生溢利。

Profit/(Loss) and Total Comprehensive Income/(Expense) for the Period

The Group's profit and total comprehensive income for the six months ended 30 June 2024 amounted to approximately RMB50.7 million as compared to a loss and total comprehensive expense of approximately RMB96.9 million for the six months ended 30 June 2023. The improvement in performance was mainly attributable to the substantial reduction in the provision for loss allowance on trade receivables from related parties during the six months ended 30 June 2024, as compared to that for the corresponding period in 2023.

Liquidity, Capital Structure and Financial Resources

As of 30 June 2024, the Group's cash and cash equivalents was approximately RMB238.7 million, represented a decrease of approximately RMB48.1 million from approximately RMB286.8 million as of 31 December 2023, primarily due to the slow recovery of trade receivables and settlement of consideration payable related to acquisition of subsidiaries made in prior years.

As of 30 June 2024, the net current assets of the Group was approximately RMB109.4 million (31 December 2023: approximately RMB35.3 million). As of 30 June 2024, the Group's current ratio (current assets/current liabilities) was approximately 1.13 (31 December 2023: approximately 1.04).

As of 30 June 2024, the Group did not have any other loans or borrowings (31 December 2023: nil).

Goodwill

As of 30 June 2024, the Group recorded goodwill of approximately RMB160.8 million (31 December 2023: RMB160.8 million), as a result of the completion of the acquisitions of Jiaying Dashu Property Management Company Limited* (嘉興大樹物業管理有限公司) and Jiangsu Hengyuan Property Management Company Limited* (江蘇恒源物業管理有限公司) in 2019, Ningbo Langtong Property Management Company Limited* (寧波朗通物業服務有限公司) in 2020 and Zhejiang Ruiyuan Property Management Company Limited* (浙江瑞源物業管理有限公司) in 2021. According to the impairment assessment made by the management of the Company, there was no indication of any impairment of goodwill and hence no impairment provision is required for the six months ended 30 June 2024.

期內溢利／(虧損)及全面收益／(開支)總額

截至2024年6月30日止六個月，本集團溢利及全面收益總額約為人民幣50.7百萬元，而截至2023年6月30日止六個月虧損及全面開支總額約為人民幣96.9百萬元。業績改善乃主要源於截至2024年6月30日止六個月，來自關連方的應收貿易賬款虧損準備撥備相比2023年同期大幅減少。

流動資金、資本結構及財務資源

於2024年6月30日，本集團的現金及現金等價物約人民幣238.7百萬元，較2023年12月31日的約人民幣286.8百萬元減少約人民幣48.1百萬元，主要由於應收貿易賬款回收進展緩慢及結付與過往年度收購附屬公司有關的應付代價。

於2024年6月30日，本集團的流動資產淨值約為人民幣109.4百萬元(2023年12月31日：約人民幣35.3百萬元)。於2024年6月30日，本集團的流動比率(流動資產／流動負債)約1.13倍(2023年12月31日：約1.04倍)。

於2024年6月30日，本集團不存在任何其他貸款或借貸(2023年12月31日：無)。

商譽

於2024年6月30日，本集團錄得約人民幣160.8百萬元的商譽(2023年12月31日：人民幣160.8百萬元)，乃由於於2019年完成收購嘉興大樹物業管理有限公司及江蘇恒源物業管理有限公司、於2020年完成收購寧波朗通物業服務有限公司及於2021年完成收購浙江瑞源物業管理有限公司所致。根據本公司管理層作出的減值評估，概無跡象顯示出現任何有關商譽的減值，故毋須就截至2024年6月30日止六個月計提減值撥備。

Right-of-Use Assets

As of 30 June 2024, the Group recorded right-of-use assets of approximately RMB173.5 million (31 December 2023: RMB184.0 million) which are mainly used by the Group to provide property management services and sublease the non-residential properties for rental income.

Trade and Other Receivables

Trade receivables mainly arise from property management fees and value-added services fees to non-property owners. Trade receivables of the Group increased by approximately RMB75.4 million from approximately RMB393.6 million as of 31 December 2023 to approximately RMB469.0 million as of 30 June 2024, primarily due to (i) the increase in trade receivables from property management services as a result of the expansion of the total GFA under management; and (ii) the slow recovery of trade receivables from real estate developers due to the impact of national macro policies, market conditions in the real estate industry.

Other receivables mainly consist of deposits, prepayments, payments on behalf of staff and payments on behalf of residents under lump-sum basis. Other receivables of the Group increased slightly by approximately RMB5.2 million from approximately RMB75.2 million as of 31 December 2023 to approximately RMB80.4 million as of 30 June 2024. Such increase was primarily attributable to the increase in the total GFA under management resulting from business expansion.

Payments on behalf of Residents Under Commission Basis

The Group made payments on behalf of residents of the managed residential communities under commission basis. Payments on behalf of residents represent working capital expenditures paid by the Group on behalf of the residential communities. The Group's payments on behalf of residents under commission basis increased by approximately RMB15.6 million from approximately RMB95.1 million as of 31 December 2023 to approximately RMB110.7 million as of 30 June 2024, primarily due to the slowdown of collection of such payments.

Trade and Other Payables

Trade payables mainly represent the obligations to pay suppliers for procurements in the ordinary course of business. Trade payables of the Group slightly increased by approximately RMB7.9 million from approximately RMB194.0 million as of 31 December 2023 to approximately RMB201.9 million as of 30 June 2024, primarily due to the expansion of the GFA under management of the Group and increase in the scale of subcontracting to independent third-party service providers.

使用權資產

於2024年6月30日，本集團錄得使用權資產約人民幣173.5百萬元(2023年12月31日：人民幣184.0百萬元)，本集團主要用於提供物業管理服務及分租非住宅物業以收取租金。

應收貿易賬款及其他應收款項

應收貿易賬款主要來自物業管理費及非業主增值服務費。於2024年6月30日，本集團的應收貿易賬款約人民幣469.0百萬元，較2023年12月31日約人民幣393.6百萬元增加約人民幣75.4百萬元，主要由於(i)總在管建築面積擴張導致來自物業管理服務的應收貿易賬款增加；及(ii)應收房地產開發商貿易賬款回收進展緩慢，原因是國家宏觀政策及房地產行業市況的影響所致。

其他應收款項主要包括按金、預付款項、代表員工付款及按包幹制代表住戶付款。於2024年6月30日，本集團的其他應收款項約人民幣80.4百萬元，較2023年12月31日約人民幣75.2百萬元輕微增加約人民幣5.2百萬元。增加主要由於擴展業務導致總在管建築面積增加所致。

按酬金制代表住戶付款

代表住戶付款為本集團按酬金制代表在管住宅小區的住戶付款。代表住戶付款指本集團代表住宅小區支付的營運資金開支。於2024年6月30日，本集團按酬金制代表住戶付款約人民幣110.7百萬元，較2023年12月31日約人民幣95.1百萬元增加約人民幣15.6百萬元，主要原因為收取該等付款的速度放緩。

應付貿易賬款及其他應付款項

應付貿易賬款主要指日常業務過程中向供應商作出的採購付款責任。於2024年6月30日，本集團的應付貿易賬款約人民幣201.9百萬元，較2023年12月31日約人民幣194.0百萬元輕微增加約人民幣7.9百萬元，主要原因是本集團總在管建築面積擴張及分包予獨立第三方服務供應商的規模擴大所致。

Other payables mainly consist of accrued staff costs, deposits received and receipt on behalf of residents. The accrued staff costs relate to the employees' salary and related expenditure. The deposits received primarily relate to the deposits the Group received from property owners in the managed properties charged on a lump-sum basis for any additional repairs and maintenance expense the Group might incur due to their property decoration. Receipt on behalf of residents relates to the remaining property management fees the Group received in the managed properties charged on a commission basis and the Group managed such fees collectively in its headquarters. Other payables of the Group decreased by approximately RMB45.4 million from approximately RMB365.4 million as of 31 December 2023 to approximately RMB320.0 million as of 30 June 2024 primarily due to settlement of consideration payables for acquisition of subsidiaries and receipt on behalf of residents.

Capital Commitments

As of 30 June 2024, the Group did not have any material capital commitment (31 December 2023: nil).

Pledge of Assets

As of 30 June 2024, none of the assets of the Group were pledged (31 December 2023: nil).

Significant Investments, Material Acquisitions and Disposal of Assets and Future Plans

The Group did not have any significant investments, material acquisitions or disposal of assets for the six months ended 30 June 2024 (2023: nil). The Group did not have any special plans on significant investments, major acquisitions or disposal of assets.

Gearing Ratio

Gearing ratio is calculated by dividing the total interest-bearing borrowings by total equity at the end of the respective period/year. The gearing ratio of the Group was nil and nil as of 30 June 2024 and 31 December 2023 respectively, as there were no interest-bearing borrowings.

Contingent Liabilities

As of 30 June 2024, the Group did not have any contingent liabilities (31 December 2023: nil).

Foreign Exchange Risk

The Group primarily conducts its business in the PRC and in Renminbi. As of 30 June 2024, cash and cash equivalents denominated in Hong Kong dollar ("HKD") and United States Dollar ("USD") were approximately RMB0.8 million, which are subject to foreign exchange exposure.

其他應付款項主要包括應計員工成本、已收按金及代表住戶收款。應計員工成本乃關於僱員薪金及相關開支。已收按金主要關於本集團向包幹制在管物業業主收取的按金，收取該等按金是為應付本集團在物業裝修方面可能產生的任何額外維修及保養開支。代表住戶收款乃關於本集團按酬金制就在管物業收取的餘下物業管理費，本集團在總部層面統一管理該等資金。於2024年6月30日，本集團的其他應付款項約為人民幣320.0百萬元，較2023年12月31日約人民幣365.4百萬元減少約人民幣45.4百萬元，主要由於結付收購附屬公司的應付代價及代表住戶收款。

資本承擔

於2024年6月30日，本集團概無任何重大資本承擔(2023年12月31日：無)。

資產抵押

於2024年6月30日，概無本集團資產作抵押(2023年12月31日：無)。

重大投資、重大資產收購及出售及未來計劃

截至2024年6月30日止六個月本集團並無任何重大投資、重大資產收購或出售(2023年：無)。本集團並無任何有關重大投資、重大資產收購或出售的特別計劃。

資產負債比率

資產負債比率以於相關期／年末計息借款總額除以權益總值計算。於2024年6月30日及2023年12月31日，本集團的資產負債比率分別為零及零，原因是概無計息借款。

或然負債

於2024年6月30日，本集團並未有任何或然負債(2023年12月31日：無)。

外匯風險

本集團主要集中於中國經營業務，業務以人民幣進行。於2024年6月30日，以港幣(「港幣」)及美元(「美元」)計值的現金及現金等價物為約人民幣0.8百萬元，該等款項須承受外匯風險。

The Group currently does not hedge its foreign exchange risk, but continuously monitors its foreign exchange exposure. The management will consider hedging the foreign exchange exposure where there is a material impact on the Group.

Employees and Benefits Policies

As of 30 June 2024, the Group had 12,440 employees (31 December 2023: 12,713 employees). Employee's remuneration is determined based on the employee's performance, skills, knowledge, experience and market trends. The Group regularly reviews its compensation policies and programs, and will make necessary adjustments in order to align with remuneration levels to the industry norm. In addition to basic salaries, employees may be granted with discretionary bonus based on individual performance. The Group offers training to its employees so as to enable them to acquire basic skills to perform their duties and to upgrade or improve their production techniques. Furthermore, on 18 June 2019, the Company adopted a share option scheme (the "**Share Option Scheme**"). Details of the Share Option Scheme are set out in the circular of the Company dated 29 April 2019.

Subsequent events

There were no other significant subsequent events since the end of the reporting period up to the date of this report.

本集團目前並無對沖外匯風險，但會持續監察外匯風險。管理層將於本集團受到重大影響時考慮對沖外匯風險。

僱員及福利政策

於2024年6月30日，本集團聘用12,440名僱員(2023年12月31日：12,713名僱員)。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團定期檢討其薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅。本集團為其僱員提供培訓，以令新僱員掌握基本技能以履行彼等的職責，及提升或改進彼等的生產技術。此外，於2019年6月18日，本公司採納一項購股權計劃(「**購股權計劃**」)。購股權計劃詳情載於本公司日期為2019年4月29日的通函。

期後事項

自報告期末起直至本報告日期，概無任何其他重大期後事項。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders of the Company (the “Shareholders”), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with all the applicable code provisions during the review period of this interim report.

AUDIT COMMITTEE

The Audit Committee is primarily responsible for, among other things, the review and supervision of the Group’s financial reporting process, internal controls and review of the Company’s financial statements. Their written terms of reference are in line with the provisions under the CG Code and explains the role and the authority delegated to the Audit Committee by the Board.

The Audit Committee consists of three members, all of whom are independent non-executive Directors.

Review of Interim Results

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024, and discussed matters related to auditing, risk management, internal control with the management team.

Compliance with the Model Code for Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as the standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2024.

The Company has also established written guidelines on no less exacting terms than the Model Code for the relevant employees of the Group, who are likely to be in possession of inside information of the Company.

遵守企業管治守則

董事會認為，高水平的企業管治標準對於為本集團提供框架以保障本公司股東（「股東」）權益、提升企業價值、制定業務策略和政策以及提升透明度及問責性而言實屬重要。

本公司一直採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）的原則及守則條文，並於本中期報告回顧期間一直遵從所有適用的守則條文。

審核委員會

審核委員會的主要職責為（其中包括）審閱及監督本集團的財務匯報程序、內部監控制度及審閱本公司財務報表。其書面職權範圍符合企業管治守則的條文，並解釋了審核委員會的角色及董事會向其轉授的權力。

審核委員會由三名成員組成，全部均為獨立非執行董事。

中期業績審閱

審核委員會已審閱本集團採納的會計政策以及本集團截至2024年6月30日止六個月的未經審核簡明綜合中期財務報表，並與管理團隊商討有關審核、風險管理及內部控制的事宜。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的準則。本公司已向全體董事作出特定查詢，而全體董事均已確認，彼等於截至2024年6月30日止六個月已遵守標準守則所載之規定標準。

本公司亦已就可能擁有本公司內幕消息之本集團有關僱員，訂立其條款不低於標準守則的書面指引。

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares).

As of 30 June 2024, the Company did not have any treasury shares.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2024 (30 June 2023: nil).

CHANGES IN COMPOSITION OF THE BOARD

The changes in information of the Directors since the date of the Company's 2023 annual report are set out below:

1. Mr. Kwok Ying Shing has been appointed as an executive director and the chairman with effect from 16 April 2024 and 20 May 2024 respectively.
2. Mr. Xie Binhong has resigned as an executive director with effect from 16 April 2024.
3. Mr. Liao Chuanqiang has resigned as the chairman and has been appointed as chief executive officer with effect from 20 May 2024.
4. Ms. Mou Zhaohui has resigned as chief executive officer with effect from 20 May 2024.

購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

截至2024年6月30日，本公司並無任何庫存股份。

中期股息

董事會已議決不建議派付截至2024年6月30日止六個月的中期股息(2023年6月30日：無)。

董事會的組成變更

自本公司2023年年報日期起的董事資料變更如下：

1. 郭英成先生已獲委任為執行董事兼主席，分別自2024年4月16日及2024年5月20日起生效。
2. 謝斌鴻先生已辭任執行董事，自2024年4月16日起生效。
3. 廖傳強先生已辭任主席，並已獲委任為行政總裁，自2024年5月20日起生效。
4. 牟朝輝女士已辭任行政總裁，自2024年5月20日起生效。

DISCLOSURE OF INTERESTS

權益披露

THE SHARE OPTION SCHEME

The Company adopted a Share Option Scheme by the written resolutions of the shareholders of the Company passed on 18 June 2019 (the "Adoption Date"). A summary of the principal terms of the Share Option Scheme is set out as follows:

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined below) with the view to achieving the following objectives.

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(2) Participants of the Share Option Scheme

Participants of the Share Option Scheme include any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group (the "Eligible Participants").

(3) Total number of Shares available for issue under the Share Option Scheme

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and options under the other schemes of the Company is 10% ("Scheme Limit") of the total number of Shares in issue on the Adoption Date, unless approval has been obtained from the shareholders of the Company. Any increase in the Scheme Limit shall in no event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and options under other schemes of the Company exceeding 30% of the Shares in issue from time to time.

The total number of shares that may fall to be allotted and issued under the Share Option Scheme would be 14,000,000 shares, representing 10% of the total number of 140,000,000 shares in issue on the Adoption Date and approximately 9.09% of the total number of 154,110,000 shares in issue as at the date of this Report.

As at 1 January 2024 and 30 June 2024, the maximum number of the Shares that may fall to be allotted and issued under the Share Option Scheme was 11,620,000 Shares and 11,620,000 Shares respectively, represents approximately 7.5% and 7.5% of the issued share capital of the Company as at the date of the report. During the six months ended 30 June 2024, no options were granted under the Share Option Scheme.

購股權計劃

本公司已透過於2019年6月18日(「採納日期」)通過的本公司股東書面決議案採納一項購股權計劃。購股權計劃的主要條款概要載列如下：

(1) 購股權計劃的目的

購股權計劃旨在使本公司向合資格參與者(如下文定義)授出購股權，以達至以下目標。

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻，乃對或將對本集團的長遠發展有利。

(2) 購股權計劃的參與者

購股權計劃的參與者包括董事會全權認為將會或已經對本集團作出貢獻的本集團任何全職或兼職僱員、行政人員、高級職員或董事(包括非執行董事及獨立非執行董事)(「合資格參與者」)。

(3) 根據購股權計劃可供發行的股份總數

除非本公司股東批准，否則就可能根據購股權計劃予以授出的購股權及本公司其他計劃項下的購股權的最多股份數目為採納日期已發行股份總數的10%(「計劃上限」)。若提高計劃限額，在任何情況下均不得導致於行使根據購股權計劃及本公司其他計劃已授出但有待行使的全部尚未行使購股權時可予發行之股份數目超過不時已發行股份之30%。

根據購股權計劃可予配發及發行的股份總數為14,000,000股，分別佔於採納日期的已發行股份總數140,000,000股的10%及於本報告日期的已發行股份總數154,110,000股的約9.09%。

於2024年1月1日及2024年6月30日，根據購股權計劃可予配發及發行的最多股份數目分別為11,620,000股及11,620,000股，分別佔本公司於報告日期的已發行股本約7.5%及7.5%。於截至2024年6月30日止六個月，概無根據購股權計劃授出購股權。

(4) Maximum entitlement of each Participant

Unless approved by the shareholders of the Company, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme to any Eligible Participant shall not, when aggregated with: (a) any Shares issued upon exercise of options granted under the Share Option Scheme or options under the other schemes which have been granted to that Eligible Participant, (b) any Shares which would be issued upon the exercise of outstanding options granted under the Share Option Scheme or options under the other schemes granted to that Eligible Participant, and (c) any cancelled shares which were the subject of options granted under the Share Option Scheme or options under the other schemes which had been granted to and accepted by that Eligible Participant, in any 12-month period up to the Offer Date (as defined below) exceed 1% of the number of Shares in issue.

(5) Period within which the securities must be taken up under an option

The period within which the options must be exercised will be specified by the Company at the time of grant, provided that such period of time shall not exceed a period of ten years commencing on the date on which the share option is deemed to be granted and accepted.

Vesting of the Share Options on a particular vesting date is conditional upon achievement of certain performance targets by the Grantee(s) unless otherwise waived by any one of the Directors.

(6) Payment on acceptance of option offer

HK\$1.00 is payable by the Eligible Participant of the Share Option Scheme to the Company upon acceptance of the option offered as consideration for the grant. None of the considerations for the grant from Eligible Participants was received by the Company as at the date of this interim report.

(7) Basis of determining the exercise price

The exercise price per Share under the Share Option Scheme is determined by the Board in its absolute discretion but in any event must be at least the higher of: (i) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of on which such option is offered in writing (the "Offer Date"); (ii) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share, provided that for the purpose of determining the exercise price where the Shares have been listed on the Stock Exchange for less than five business days preceding the Offer Date, the issue price of the Shares in connection with such listing shall be deemed to be the closing price of the Shares for each business day falling within the period before the listing of the Shares on the Stock Exchange.

(4) 各參與者可獲得的最高配額

除非本公司股東批准，否則在截至提呈日期（定義見下文）止任何12個月期間，因根據購股權計劃向合資格參與者授出的購股權有關的股份數目上限與：(a)根據購股權計劃授出的購股權或授予合資格參與者的其他計劃項下的購股權獲行使而發行的任何股份；(b)根據購股權計劃授出的未行使購股權或授予合資格參與者的其他計劃項下的購股權獲行使而發行的任何股份；及(c)根據購股權計劃授出的購股權或授予並獲合資格參與者接納的其他計劃項下的購股權涉及的已註銷股份合併計算時不得超逾已發行股份數目的1%。

(5) 根據購股權須認購證券的期限

購股權行使期由本公司於授出購股權時釐定，惟該段期間不得超過自購股權被視為已授出及接納當日起計十年期間。

除非獲任何一名董事豁免，否則於特定歸屬日期歸屬購股權須待承授人達成若干表現目標後，方可作實。

(6) 接納購股權要約的付款

購股權計劃合資格參與者於接納所提呈的購股權時應向本公司支付1.00港元作為授出代價。於本中期報告日期，本公司概無自合資格參與者收取授出代價。

(7) 釐定行使價的基準

根據購股權計劃，每股行使價由董事會全權酌情釐定，惟無論如何不得低於以下三者的最高者：(i)股份於書面提呈購股權日期（「提呈日期」）於聯交所的每日報價表所報的正式收市價；(ii)股份於緊接提呈日期前五個營業日於聯交所的每日報價表所報的平均正式收市價；及(iii)股份的面值，惟就釐定行使價而言，倘提呈日期前股份於聯交所上市不足五個營業日，則有關該上市股份發行價應被視作股份於聯交所上市前期間內的各營業日的股份收市價。

(8) Remaining life of the Share Option Scheme

The Share Option Scheme will remain valid until 18 June 2029 after which no further options shall be offered. However, the provisions of the Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of this Share Option Scheme and the options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme. The summary below sets out the details of options movement for the six-month period ended 30 June 2024 pursuant to the Share Option Scheme:

(8) 購股權計劃剩餘年期

購股權計劃有效期直至2029年6月18日，此後不得再授出任何購股權。然而，購股權計劃條文在所有其他方面仍然具有十足效力及作用，以在必要時行使之前授出的任何購股權或根據購股權計劃的條文可能要求行使的其他權利，而之前已授出但尚未行使的購股權應繼續有效並可按照購股權計劃行使。以下概要載列根據購股權計劃於截至2024年6月30日止六個月期間的購股權變動詳情：

Grantee	Date of grant	Closing price of the securities immediately before the date on which the options were granted		Exercise Period	Exercise Price	Outstanding options balance as at 1 January 2024	Granted during the six months ended 30 June 2024	Exercised during the six months ended 30 June 2024	Cancelled/forfeited/lapsed during the six months ended 30 June 2024	Outstanding options balance as at 30 June 2024
		(HKD per share)	(每股港元)			於 2024年 1月1日	截至 2024年 6月30日	截至 2024年 6月30日	截至 2024年 6月30日	於 2024年 6月30日
承授人	授出日期	證券收市價	行使期	行使價	購股權結餘	止六個月內	授出	行使	註銷/沒收/失效	的尚未行使購股權結餘
		(HKD per share)		(HKD)						
		(每股港元)		(港元)						

Directors of Kaisa Prosperity**佳兆業美好董事**

LIAO Chuanqiang 廖傳強	19 July 2019 (b) 2019年7月19日(b)	15.36	19 July 2020 to 18 July 2029 2020年7月19日至2029年7月18日	15.70	400,000	-	-	-	400,000
		15.36	19 July 2021 to 18 July 2029 2021年7月19日至2029年7月18日	15.70	400,000	-	-	-	400,000
		15.36	19 July 2022 to 18 July 2029 2022年7月19日至2029年7月18日	15.70	400,000	-	-	-	400,000
		15.36	19 July 2023 to 18 July 2029 2023年7月19日至2029年7月18日	15.70	800,000	-	-	-	800,000

Disclosure of Interests (continued)

權益披露(續)

Grantee	Date of grant	Closing price of the securities immediately before the date on which the options were granted	Exercise Period	Exercise Price	Outstanding options balance as at	Granted during the six months ended	Exercised during the six months ended	Cancelled/ forfeited/ lapsed during the six months ended	Outstanding options balance as at
					1 January 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
承授人	授出日期	於緊接該等購股權授出日期前證券收市價 (HKD per share) (每股港元)	行使期	行使價 (HKD) (港元)	於 2024年 1月1日 的尚未行使 購股權結餘	截至 2024年 6月30日 止六個月內 授出	截至 2024年 6月30日 止六個月內 行使	截至 2024年 6月30日 止六個月內 註銷/沒收/ 失效	於 2024年 6月30日 的尚未行使 購股權結餘
MA Xiumin 馬秀敏	19 July 2019 2019年7月19日	15.36	19 July 2020 to 18 July 2029 2020年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2021 to 18 July 2029 2021年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2022 to 18 July 2029 2022年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2023 to 18 July 2029 2023年7月19日至2029年7月18日	15.70	20,000	-	-	-	20,000
LIU Hongbai 劉洪柏	19 July 2019 2019年7月19日	15.36	19 July 2020 to 18 July 2029 2020年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2021 to 18 July 2029 2021年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2022 to 18 July 2029 2022年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2023 to 18 July 2029 2023年7月19日至2029年7月18日	15.70	20,000	-	-	-	20,000
CHEN Bin 陳斌	19 July 2019 2019年7月19日	15.36	19 July 2020 to 18 July 2029 2020年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2021 to 18 July 2029 2021年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2022 to 18 July 2029 2022年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2023 to 18 July 2029 2023年7月19日至2029年7月18日	15.70	20,000	-	-	-	20,000

Disclosure of Interests (continued)
權益披露(續)

Grantee	Date of grant	Closing price of the securities immediately before the date on which the options were granted	Exercise Period	Exercise Price	Outstanding options balance as at	Granted during the six months ended	Exercised during the six months ended	Cancelled/ forfeited/ lapsed during the six months ended	Outstanding options balance as at
					1 January 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
承授人	授出日期	於緊接該等購股權授出日期前證券收市價 (HKD per share) (每股港元)	行使期	行使價 (HKD) (港元)	於 2024年 1月1日 的尚未行使 購股權結餘	截至 2024年 6月30日 止六個月內 授出	截至 2024年 6月30日 止六個月內 行使	截至 2024年 6月30日 止六個月內 註銷/沒收/ 失效	於 2024年 6月30日 的尚未行使 購股權結餘
Other Employees 其他僱員	19 July 2019 2019年7月19日	15.36	19 July 2020 to 18 July 2029 2020年7月19日至2029年7月18日	15.70	1,580,000	-	-	-	1,580,000
		15.36	19 July 2021 to 18 July 2029 2021年7月19日至2029年7月18日	15.70	1,580,000	-	-	-	1,580,000
		15.36	19 July 2022 to 18 July 2029 2022年7月19日至2029年7月18日	15.70	1,520,000	-	-	-	1,520,000
		15.36	19 July 2023 to 18 July 2029 2023年7月19日至2029年7月18日	15.70	2,240,000	-	-	-	2,240,000
Total 總計					9,070,000	-	-	-	9,070,000

As at 30 June 2024, 9,070,000 options were exercisable, representing approximately 5.9% of the total number of 154,110,000 Shares.

於2024年6月30日，9,070,000份購股權可予行使，約佔154,110,000股股份總數的5.9%。

Disclosure of Interests (continued)

權益披露(續)

Notes:

- (a) The above Share Options shall be vested in four tranches in accordance with the following dates: (i) up to 20% of the Share Options granted to each grantee at any time after the expiration of 12 months from the date of grant, i.e. 18 July 2020; (ii) up to 40% of the Share Options granted to each grantee at any time after the expiration of 24 months from the date of grant, i.e. 18 July 2021; (iii) up to 60% of the Share Options granted to each grantee at any time after the expiration of 36 months from the date of grant, i.e. 18 July 2022; and (iv) all the remaining Share Options granted to each grantee at any time after the expiration of 48 months from the date of grant, i.e. 18 July 2023. The Shares Options are exercisable within a period of ten years from the date of grant, i.e. 18 July 2029, subject to the vesting schedule. Vesting of the Share Options on a particular vesting date is conditional upon achievement of certain performance targets by the Grantee(s) unless otherwise waived by any one of the Directors.
- (b) The grant became effective upon approvals by the Shareholders of the Company and Kaisa Holding on 16 June 2020 and 15 June 2020 respectively.
- (c) During the six months ended 30 June 2024, no options were exercised and no options were forfeited.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to each Eligible Participant in any 12-month period exceeding 1% of the issued share capital of the Company from the date of grant shall be subject to the shareholders' approval. No such grant was made during the six-month period ended 30 June 2024.

附註：

- (a) 該等購股權將分四批於以下日期歸屬：(i) 授予各承授人之購股權中最多20%可自授出日期起計滿12個月起任何時間(即2020年7月18日)歸屬；(ii) 授予各承授人之購股權中最多40%可自授出日期起計滿24個月起任何時間(即2021年7月18日)歸屬；(iii) 授予各承授人之購股權中最多60%可自授出日期起計滿36個月起任何時間(即2022年7月18日)歸屬；及(iv) 餘下全部授予各承授人之購股權自授出日期起計滿48個月起任何時間(即2023年7月18日)歸屬。在歸屬時間表之規限下，自授出日期起計十年期間內(即2029年7月18日)，購股權可予行使。除非獲任何一名董事豁免，否則於特定歸屬日期歸屬購股權須待承授人達成若干表現目標後，方可作實。
- (b) 該授出在本公司及佳兆業控股的股東分別於2020年6月16日及2020年6月15日批准後生效。
- (c) 截至2024年6月30日止六個月，概無購股權獲行使，及概無購股權被沒失。

自授出日期起的任何十二個月期間內，因根據購股權計劃向各合資格參與者授出的購股權獲行使而發行或可能將予發行的股份總數超逾本公司已發行股本的1%，則須經股東批准後，方可作實。截至2024年6月30日止六個月期間概無相關授出。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

Directors' and Chief Executive's Interests in Securities

As of 30 June 2024, the interests and short positions of Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange were as follows:

i. Long position in shares of the Company ("Shares")

Name of Director/Chief Executive	Nature of interest	Number of Shares held	Number of underlying shares in which the Directors hold under the Share Option Scheme ⁽¹⁾ 董事根據購股權計劃持有之相關股份數目 ⁽¹⁾	Approximate percentage of issued share capital ⁽²⁾ 已發行股本概約百分比 ⁽²⁾
LIAO Chuanqiang 廖傳強	Beneficial 實益	-	2,000,000	1.30%
MA Xiumin 馬秀敏	Beneficial 實益	-	50,000	0.03%
LIU Hongbai 劉洪柏	Beneficial 實益	-	50,000	0.03%
CHEN Bin 陳斌	Beneficial 實益	-	50,000	0.03%

Notes:

⁽¹⁾ The details of underlying shares in which the Directors hold under the Share Option Scheme are detailed in "The Share Option Scheme" section.

⁽²⁾ The percentages were calculated based on 154,110,000 Shares in issue as at 30 June 2024.

董事及主要行政人員的證券權益

董事及主要行政人員的證券權益

於2024年6月30日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部通知本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為由彼等擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所指的登記冊內的權益及淡倉；或(c)根據標準守則規定須通知本公司及香港聯交所的權益及淡倉如下：

i. 於本公司股份(「股份」)的好倉

附註：

⁽¹⁾ 董事根據購股權計劃持有之相關股份詳情詳述於「購股權計劃」一節。

⁽²⁾ 百分比乃根據截至2024年6月30日已發行的154,110,000股股份計算。

Disclosure of Interests (continued)
權益披露(續)

ii. Interest in associated corporation

ii. 於相聯法團的權益

Name of Director/ Chief Executive	Nature of interest	Name of associated corporation	Number of underlying shares interested ⁽³⁾	Approximate percentage of issued share of associated corporation ⁽⁴⁾
董事／主要 行政人員姓名	權益性質	相聯法團名稱	所擁有權益的 相關股份數目 ⁽³⁾	相聯法團已發行 股份的概約 百分比 ⁽⁴⁾
LIAO Chuanqiang 廖傳強	Beneficial 實益	Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司	4,129,708 (L)	0.06%
LI Haiming 李海鳴	Beneficial 實益	Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司	7,226,990 (L)	0.10%

Save for those disclosed above, as of 30 June 2024, none of the Directors or chief executive had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文披露者外，於2024年6月30日，董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則規定須通知本公司及香港聯交所的權益或淡倉。

⁽³⁾ Each of the Directors is deemed to be interested in the underlying shares of Kaisa Group Holdings Ltd. (1638.HK) within the meaning of Part XV of the SFO in respect of the outstanding share options granted to him.

⁽³⁾ 就授予其的未行使購股權而言，各董事均被視為於佳兆業集團控股有限公司(1638.HK)相關股份中擁有權益(定義見證券及期貨條例第XV部)。

⁽⁴⁾ The percentages were calculated based on 7,015,468,487 shares in issue of Kaisa Group Holdings Ltd. as at 30 June 2024, and assuming the outstanding options granted to the relevant persons have been exercised.

⁽⁴⁾ 百分比乃根據佳兆業集團控股有限公司於2024年6月30日已發行的7,015,468,487股股份計算，並假設授予相關人士的未行使購股權已獲行使。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 24 to the condensed consolidated financial information, no transaction, arrangements or contract of significance to which the Company, its holding company or their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the six months ended 30 June 2024.

董事之交易、安排及重大合約權益

除於簡明綜合財務資料附註24披露者外，董事或其關連實體概無於本公司、其控股公司或其附屬公司訂立且於年終或截至2024年6月30日止六個月內任何時間仍然生效之交易、安排或重大合約中，直接或間接擁有任何重大權益。

SUBSTANTIAL SHAREHOLDERS

As of 30 June 2024, so far as the Directors were aware, persons (other than the Directors or chief executive of the Company) or corporations, who had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange are set out as follows:

主要股東

於2024年6月30日，就董事所知，下列人士（除本公司董事或主要行政人員外）或法團擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定存置的登記冊或須根據其他規定通知本公司及香港聯交所的本公司股份或相關股份權益或淡倉：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of Shares held (Note 1) (附註1)	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比 (Note 3) (附註3)
Kaisa Group Holdings Ltd. ("Kaisa Holdings") 佳兆業集團控股有限公司(「佳兆業控股」)	Interest in controlled corporation 受控法團權益	103,530,000 (L) (Note 2) (附註2)	67.18%
Paramount Access Investments Limited ("Paramount Access")	Interest in controlled corporation 受控法團權益	103,530,000 (L) (Note 2) (附註2)	67.18%
Ye Chang Investment Company Limited ("Ye Chang") 葉昌投資有限公司(「葉昌」)	Beneficial owner 實益擁有人	103,530,000 (L) (Note 2) (附註2)	67.18%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- Ye Chang is beneficially wholly-owned by Paramount Access, which is in turn wholly-owned by Kaisa Holdings (1638.HK). By virtue of the SFO, each of Kaisa Holdings and Paramount Access is deemed to be interested in the same number of Shares which Ye Chang is interested in.

As at 30 June 2024, 103,530,000 Shares have been pledged to Safe Castle Limited, a wholly-owned subsidiary of China Shandong Hi-Speed Capital Limited. China Shandong Hi-Speed Capital Limited is a wholly-owned subsidiary of Shandong Hi-Speed Holdings Group Limited (formerly known as China Shandong Hi-Speed Financial Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 412).

- The percentages were calculated based on 154,110,000 Shares in issue as at 30 June 2024.

Save for those disclosed above, as of 30 June 2024, to the best of the Directors' knowledge, no other persons had any interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

附註：

- 「L」代表其股份好倉。
- 葉昌由Paramount Access實益全資擁有而Paramount Access由佳兆業控股(1638.HK)全資擁有。根據證券及期貨條例，佳兆業控股及Paramount Access各自被視為於葉昌所擁有權益的相同數目股份中擁有權益。

於2024年6月30日，103,530,000股股份已抵押予中國山東高速資本有限公司的全資附屬公司Safe Castle Limited。中國山東高速資本有限公司為山高控股集團有限公司(前稱中國山東高速金融集團有限公司)的全資附屬公司，後者的股份於聯交所主板上市(股份代號：412)。

- 百分比乃根據截至2024年6月30日已發行的154,110,000股股份計算。

除上文披露者外，於2024年6月30日，就董事所知，概無其他人士擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定存置的登記冊或須根據其他規定通知本公司及香港聯交所的本公司股份或相關股份權益或淡倉。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Notes 附註	
Revenue	收益	6	897,997
Direct operating expenses	直接經營開支		(642,570)
			880,008
			(634,689)
Gross profit	毛利		255,427
Selling and marketing expenses	銷售及市場推廣開支		(4,475)
Administrative expenses	行政開支		(89,259)
Provision for loss allowance on financial assets	金融資產虧損準備撥備		(58,014)
Other gains, net	其他收益淨額	7	808
			(263,360)
			4,185
Operating profit/(loss)	經營溢利/(虧損)		104,487
Fair value loss on financial assets at fair value through profit or loss	按公平值經損益入賬的金融資產公平值虧損		(42,706)
Share of results of associates	應佔聯營公司業績		3,829
Finance cost, net	融資成本淨額		(192)
			(118,256)
			(15,079)
			3,634
			(179)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	8	65,418
Income tax (expense)/credit	所得稅(開支)/抵免	9	(14,714)
			(129,880)
			32,950
Profit/(Loss) and total comprehensive income/(expense) for the period	期內溢利/(虧損)及全面收益/(開支)總額		50,704
			(96,930)
Profit/(Loss) and total comprehensive income/(expense) for the period attributable to:	以下人士應佔期內溢利/(虧損)及全面收益/(開支)總額:		
Owners of the Company	本公司擁有人		44,346
Non-controlling interests	非控股權益		6,358
			(101,410)
			4,480
			50,704
			(96,930)
Earnings/(Loss) per share attributable to owners of the Company (expressed in RMB)	本公司擁有人應佔每股盈利/(虧損) (以人民幣元列示)		
Basic	基本	10(a)	0.29
Diluted	攤薄	10(b)	0.29
			(0.66)
			(0.66)

The notes on pages 44 to 80 are an integral part of these condensed interim consolidated financial statements.

第44至第80頁的附註為本簡明中期綜合財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024

於2024年6月30日

			(Unaudited) (未經審核)	[Audited] (經審核)
		Notes 附註	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
ASSETS AND LIABILITIES				
Non-current assets				
資產及負債				
非流動資產				
Property, plant and equipment	物業、廠房及設備	12	19,446	19,250
Intangible assets	無形資產		23,225	25,969
Goodwill	商譽		160,828	160,828
Right-of-use assets	使用權資產	13	173,518	184,041
Financial assets	金融資產	14	141,600	184,306
Investment in associates	於聯營公司之投資		33,054	34,292
Other receivables	其他應收款項	15	8,981	8,495
Deferred tax assets	遞延稅項資產		335,045	309,865
			895,697	927,046
Current assets				
流動資產				
Trade receivables	應收貿易賬款	15	469,000	393,552
Other receivables	其他應收款項	15	71,440	66,670
Payments on behalf of residents	代表住戶付款	16	110,748	95,107
Contract assets	合約資產	17	53,885	52,460
Amounts due from related parties	應收關連人士款項	18	7,899	6,697
Restricted cash	受限制現金		1,348	450
Cash and cash equivalents	現金及現金等值項目		238,660	286,774
			952,980	901,710
Current liabilities				
流動負債				
Trade payables	應付貿易賬款	19	201,857	194,032
Other payables	其他應付款項	19	315,185	359,556
Contract liabilities	合約負債	17	235,256	221,268
Amounts due to related parties	應付關連人士款項	20	5,803	4,081
Lease liabilities	租賃負債		4,901	5,636
Income tax payable	應付所得稅		80,559	81,857
			843,561	866,430
Net current assets	流動資產淨值		109,419	35,280
Total assets less current liabilities	資產總值減流動負債		1,005,116	962,326

Condensed consolidated statement of financial position (continued)

簡明綜合財務狀況表(續)

As at 30 June 2024

於2024年6月30日

			(Unaudited) (未經審核)	[Audited] (經審核)
			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
		Notes 附註		
Non-current liabilities	非流動負債			
Other payables	其他應付款項	19	4,810	5,876
Lease liabilities	租賃負債		2,159	6,425
Deferred tax liabilities	遞延稅項負債		9,781	10,492
			16,750	22,793
Net assets	資產淨值		988,366	939,533
EQUITY	權益			
Share capital	股本	21	1,361	1,361
Reserves	儲備		906,339	867,561
Equity attributable to owners of the Company	本公司擁有人應佔權益		907,700	868,922
Non-controlling interests	非控股權益		80,666	70,611
Total equity	權益總額		988,366	939,533

Approved and authorised for issue by the Board of Directors on 23 August 2024.

已由董事會於2024年8月23日批准及授權刊發。

Liao Chuanqiang

廖傳強

Director

董事

Mou Zhaohui

牟朝輝

Director

董事

The notes on pages 44 to 80 are an integral part of these condensed consolidated interim financial statements.

第44至第80頁的附註為本簡明綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium	Other reserves	Share option reserve	Contribution reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 21)									
		(附註21)									
As at 1 January 2023 (audited)	於2023年1月1日 (經審核)	1,361	524,211	76,071	58,401	8,501	200,592	465,014	1,334,151	62,611	1,396,762
Loss and total comprehensive expense for the period	期內虧損及全面開支 總額	-	-	-	-	-	-	(101,410)	(101,410)	4,480	(96,930)
Capital injection by non- controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	200	200
Recognition of equity-settled share-based payment transactions (note 22)	確認以股權結算股份 支付的交易 (附註22)	-	-	-	1,090	-	-	-	1,090	-	1,090
As at 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	1,361	524,211	76,071	59,491	8,501	200,592	363,604	1,233,831	67,291	1,301,122
As at 1 January 2024 (audited)	於2024年1月1日 (經審核)	1,361	519,847	64,821	58,770	8,501	218,520	(2,898)	868,922	70,611	939,533
Loss and total comprehensive expense for the period	期內虧損及全面開支 總額	-	-	-	-	-	-	44,346	44,346	6,358	50,704
Capital deduction by non- controlling interest	非控股權益減資	-	-	-	-	-	-	-	-	(1,040)	(1,040)
Capital injection by non- controlling interests	非控股權益注資	-	-	(4,487)	-	-	-	-	(4,487)	5,815	1,328
Dividend paid to non- controlling interest of subsidiaries	已支付予附屬公司 非控股權益的股息	-	(1,081)	-	-	-	-	-	(1,081)	(1,078)	(2,159)
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	1,361	518,766	60,334	58,770	8,501	218,520	41,448	907,700	80,666	988,366

The notes on pages 44 to 80 are an integral part of these condensed consolidated interim financial statements.

第44至第80頁的附註為本簡明綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

(Unaudited)
(未經審核)
Six months ended 30 June
截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	6,925	36,227
Income tax paid	已付所得稅	(41,903)	(38,764)
Net cash used in operating activities	經營活動所用現金淨額	(34,978)	(2,537)
Cash flow from investing activities	投資活動所得現金流量		
Payment for consideration payable related to acquisition of subsidiaries in prior years	支付與過往年度收購附屬公司有關的應付代價	(10,771)	(10,770)
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,880)	(996)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	792	1,083
Interest received	已收利息	278	32
Dividend received from associate	從聯營公司收取的股息	5,067	-
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(8,514)	(10,651)
Cash flows from financing activities	融資活動所得現金流量		
Capital injection by non-controlling interests	非控股權益注資	1,328	200
Capital deduction by non-controlling interest	非控股權益減資	(1,040)	-
Repayment of lease liabilities	償還租賃負債	(2,559)	(2,915)
Interest paid	已付利息	(192)	(211)
Dividend paid to non-controlling interests	支付予非控股權益的股息	(2,159)	-
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(4,622)	(2,926)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(48,114)	(16,114)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等值項目	286,774	247,320
Cash and cash equivalents at the end of the period, represented by cash and bank balances	期終現金及現金等值項目(以現金及銀行結餘列示)	238,660	231,206

The notes on pages 44 to 80 are an integral part of these condensed interim consolidated financial statements.

第44至第80頁的附註為本簡明綜合中期財務報表的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

1. CORPORATE INFORMATION

Kaisa Prosperity Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 October 2017 as an exempted company with limited liability under the Companies Act. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 507, Block A, Kaisa Center, 66 Nanyuan Road, Futian, Shenzhen, the People’s Republic of China (the “**PRC**”). The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 December 2018.

The Company’s immediate holding company is Ye Chang Investment Company Limited (“**Ye Chang Investment**”), an investment company incorporated in the British Virgin Islands (“**BVI**”), whereas the directors of the Company regard Kaisa Group Holdings Ltd. (“**Kaisa Holdings**”), a company incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange as the Company’s ultimate holding company.

The Company and its subsidiaries (together, the “**Group**”) engage in the provision of property management services, which includes management of properties, maintenance and repair of buildings and ancillary facilities, community security management, car-park management, equipment installation, and property consulting services.

The unaudited condensed consolidated interim financial information is presented in Renminbi (“**RMB**”), unless otherwise stated, and was authorised for issue by the Board of Directors on 23 August 2024.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial information for the six months ended 30 June 2024 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Accounting Standard (“**HKAS**”) 34, “**Interim Financial Reporting**” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

1. 公司資料

佳兆業美好集團有限公司(「**本公司**」)於2017年10月13日在開曼群島根據公司法註冊成立為獲豁免有限公司。其註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點地址為中華人民共和國(「**中國**」)深圳市福田區南園路66號佳兆業中心A座507室。本公司股份於2018年12月6日於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司的直接控股公司為葉昌投資有限公司(「**葉昌投資**」)，其為在英屬處女群島(「**英屬處女群島**」)註冊成立的投資公司，而本公司董事視佳兆業集團控股有限公司(「**佳兆業控股**」)(一家於開曼群島註冊成立的公司，其股份於聯交所主板上市)為本公司的最終控股公司。

本公司及其附屬公司(統稱「**本集團**」)從事提供物業管理服務，包括物業管理、大廈及輔助設施維護及維修、社區秩序維護管理、停車場管理、設備安裝及物業顧問服務。

除另有說明外，本未經審核簡明綜合中期財務資料乃以人民幣(「**人民幣**」)呈列，並已於2024年8月23日獲董事會批准刊發。

2. 編製基準

截至2024年6月30日止六個月的未經審核簡明綜合中期財務資料已按照聯交所證券上市規則的適用披露規定及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「**中期財務報告**」編製。未經審核簡明綜合中期財務資料應與截至2023年12月31日止年度的年度財務報表一併閱覽，有關財務報表乃根據香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)編製。

3. APPLICATION OF AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for annual periods beginning or after 1 January 2024

The condensed consolidated interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2023, except for the adoption of the following amendments to HKFRSs which are effective as of 1 January 2024. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current liabilities with covenants
Amendments to HKFRS 16	Lease liability in a sale and leaseback

The adoption of the amendments to HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

3. 應用香港財務報告準則的修訂本

於2024年1月1日或之後開始的年度期間強制生效的香港財務報告準則的修訂本

截至2024年6月30日止六個月的簡明綜合中期財務報表乃按本集團截至2023年12月31日止年度的年度財務報表所採用的會計政策編製，惟採納下列於2024年1月1日生效的香港財務報告準則的修訂本除外。本集團並無提前採納任何已獲頒佈但尚未生效的其他準則、詮釋或修訂。

香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及對香港詮釋第5號(2020年)的相關修訂
香港會計準則第1號(修訂本)	具有契約的非流動負債
香港財務報告準則第16號(修訂本)	銷售及售後租回的合約負債

採納香港財務報告準則的修訂本對本期間及過往期間編製及呈列的本集團業績及財務狀況並無產生重大影響。

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, liquidity risk, foreign currency risk and other price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

There have been no material changes in the risk management policies of the Group since the year ended 31 December 2023. During the six months ended 30 June 2024, an expected credit loss of RMB58,014,000 was recognised on the Group's trade and other receivables and contract assets. Details are disclosed in notes 15 & 17 to the condensed consolidated interim financial statements.

4.2 Fair value estimation

Financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy are defined based on the observability and significance of inputs to the measurements as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and not using significant unobservable inputs (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, significant unobservable inputs) (level 3).

4. 財務風險管理

4.1 財務風險因素

本集團業務面臨多種財務風險：利率風險、信貸風險、流動性風險、外匯風險及其他價格風險。本集團的整體風險管理計劃注重金融市場的不可預測性，並尋求盡量降低對本集團財務表現的潛在影響。

簡明綜合中期財務報表並不包括年度財務報表規定的所有財務風險管理資料及披露，並須與本集團截至2023年12月31日止年度的年度財務報表一併閱讀。

自截至2023年12月31日止年度起，本集團的風險管理政策概無重大變動。截至2024年6月30日止六個月，本集團就應收貿易賬款及其他應收款項以及合約資產確認預期信貸虧損人民幣58,014,000元。詳情披露於簡明綜合中期財務報表附註15及17。

4.2 公平值估計

金融工具按計量公平值時所用估值技術的輸入數據層級按公平值列賬。公平值層級的三個層級乃基於計量的輸入數據的可觀察及重要程度界定如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層級)。
- 除第1層級的報價外資產或負債的可觀察輸入數據，為直接(即價格)或間接(即源自價格)且並不使用重大不可觀察輸入數據(第2層級)。
- 資產或負債並非可依據可觀察市場數據的輸入數據(即重大不可觀察輸入數據)(第3層級)。

4. FINANCIAL RISK MANAGEMENT *(continued)***4.3 Fair value hierarchy**

The Group makes estimates and assumptions concerning the future. The following table presents the Group's financial assets that are measured at fair value as at 30 June 2024 and 31 December 2023.

		Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2024	於2024年6月30日				
Financial assets at FVTPL	按公平值經損益入賬的 金融資產	-	-	141,600	141,600
As at 31 December 2023	於2023年12月31日				
Financial assets at FVTPL	按公平值經損益入賬的 金融資產	-	-	184,306	184,306

During the six months ended 30 June 2024, there were no transfers between level 1, 2 and 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the reporting date in which they occur.

Fair value measurements of financial instruments

In estimating the fair value, the Group uses market-observable data to the extent it is available. For the Group's financial instruments with fair value measurement that are categorised under Level 1, the Group reference to the quoted market price in active markets for identified assets. For instruments with significant unobservable inputs, the fair value measurement are categorised under Level 3. The following table gives information about how the fair values of these financial assets are determined.

4. 財務風險管理 *(續)***4.3 公平值層級**

本集團對未來作出估計及假設。下表呈列於2024年6月30日及2023年12月31日本集團按公平值計量的金融資產。

於截至2024年6月30日止六個月，期內第1、第2及第3層級之間概無轉移。本集團的政策是於公平值層級之間的轉換發生的報告日期當日予以確認。

金融工具的公平值計量

於估計公平值時，本集團盡可能使用可觀察市場數據。就本集團按公平值計量分類為第1層級的金融工具而言，本集團會參考相同資產在活躍市場的報價。就有重大不可觀察輸入數據的工具而言，公平值計量分類為第3層級。下表提供有關如何釐定該等金融資產的公平值的資料。

4. FINANCIAL RISK MANAGEMENT (continued)**4.3 Fair value hierarchy** (continued)

Fair value measurements of financial instruments (continued)

4. 財務風險管理(續)**4.3 公平值層級**(續)

金融工具的公平值計量(續)

Description 描述	Fair value at 公平值		Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元			
Financial asset at FVTPL 按公平值經損益入賬的 金融資產	141,600	184,306	Income approach – Discount cash flow method was used to capture the present value of the expected future economic benefits to be derived from the asset with suitable discount rate. 收入法—使用折現現金流量法獲得根據合適折現率將自此資產取得的預期未來經濟利益的現值。	Estimation selling price with expected growth rate for non-residential properties by 0% (2023: 2%), p.a. taking into account the management's experience. 非住宅物業按每年0%(2023年：2%)的預期增長率估計售價，當中計及管理層的經驗。 Discount rate of 13.5% (2023: 12%), taking into account weighted average cost of capital determined using a Capital Asset Pricing Model. 折現率13.5%(2023年：12%)，當中計及採用資本資產定價模型釐定的加權平均資本成本。	Higher the selling price growth rate would increase the fair value of the financial assets 售價增長率越高，金融資產公平值越高 Lower the discount rate would increase the fair value of the financial assets 折現率越低，金融資產公平值越高

4. FINANCIAL RISK MANAGEMENT *(continued)*

4.4 Fair value of financial assets and financial liabilities at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2024 and 31 December 2023.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing the condensed consolidated interim financial information, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

6. REVENUE AND SEGMENT INFORMATION

6.1 Revenue

(a) Revenue mainly comprises of proceeds from provision of property management services, value-added services to property owners and value-added services to non-property owners (e.g. property developers). The management of the Company has represented the type of services to concur with its current business strategy. Value-added services to property owners mainly focus on providing services to individual property owners and institutional property owner and residents. Value-added services to non-property owners mainly focus on providing service to property developers, which included: (i) construction sites management services; (ii) display units and property sales venues management services; (iii) property management consulting services; and (iv) smart solution services.

4. 財務風險管理(續)

4.4 並非按公平值入賬的金融資產及金融負債的公平值

本集團按攤銷成本列賬的金融工具賬面值與其於2024年6月30日及2023年12月31日公平值並無重大差別。

5. 重大會計估計及判斷

編製中期財務資料要求管理層作出影響應用會計政策、資產及負債的呈報金額及收支的判斷、估計及假設。實際業績可能有別於該等估計。於編製簡明綜合中期財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定因素的關鍵來源與截至2023年12月31日止年度的綜合財務報表所適用者相同。

6. 收益及分部資料

6.1 收益

(a) 收益主要包括提供物業管理服務、業主增值服務及非業主(例如物業開發商)增值服務的所得款項。本公司管理層已重新呈列服務類別，以與其目前的業務策略保持一致。業主增值服務主要專注於為個人業主及機構業主以及住戶提供服務。非業主增值服務主要專注於向物業開發商提供服務，包括：(i)建築工地管理服務；(ii)示範單位及物業銷售場地管理服務；(iii)物業管理顧問服務；及(iv)智能解決方案服務。

6. REVENUE AND SEGMENT INFORMATION (continued)**6.1 Revenue** (continued)

(a) (continued)

6. 收益及分部資料(續)**6.1 收益**(續)

(a) (續)

An analysis of the Group's revenue for the six months ended 30 June 2024 and 2023 are as follows:

本集團於截至2024年及2023年6月30日止六個月的收益分析如下：

		(Unaudited) (未經審核)			
		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		Revenue	Direct operating expenses	Revenue	Direct operating expenses
		收益	直接經營開支	收益	直接經營開支
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Represented)	(Represented)
				(重新呈列)	(重新呈列)
Type of services	服務類別				
Property management services	物業管理服務	707,257	536,245	648,910	493,891
Value-added services to property owners	業主增值服務	84,843	29,973	92,952	43,897
Value-added services to non-property owners	非業主增值服務	105,897	76,352	138,146	96,901
		897,997	642,570	880,008	634,689

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Timing of revenue recognition	收益確認時間		
Over time	隨時間	884,627	853,570
At point in time	某一時間點	13,370	26,438
		897,997	880,008

6. REVENUE AND SEGMENT INFORMATION (continued)**6.1 Revenue** (continued)*(a) (continued)*

For the six months ended 30 June 2024, revenue from Kaisa Holdings and its subsidiaries (the “**Kaisa Group**”), its joint ventures and associates contributed to approximately 12.2% (30 June 2023: 14.0%) of the Group’s revenue. Other than the transactions with Kaisa Group, its joint ventures and associates, the Group had a large number of customers and none of whom contributed to 10% or more of the Group’s revenue for the six months ended 30 June 2024 and 2023, respectively.

(b) Unsatisfied performance obligations

For property management services and pre-delivery and consulting services, being value-added services to non-property owners, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group’s performance to date. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

For value-added services to property owners, they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of the period.

For smart solution services, being value-added services to non-property owners, the transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 30 June 2024 and 31 December 2023 are as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within one year	一年內	89,564	97,482
More than one year	超過一年	85,466	94,920
		175,030	192,402

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraints.

6. 收益及分部資料(續)**6.1 收益**(續)*(a) (續)*

截至2024年6月30日止六個月，從佳兆業控股及其附屬公司(「**佳兆業集團**」)、其合營企業及聯營公司所產生收益佔本集團收益約12.2%(2023年6月30日：14.0%)。除與佳兆業集團、其合營企業及聯營公司的交易外，本集團擁有大量客戶而彼等概無佔本集團於截至2024年及2023年6月30日止六個月收益10%或以上。

(b) 未達成的履約責任

就物業管理服務及交付前及顧問服務(即非業主增值服務)而言，在有權開具發票的金額與本集團至今表現對於客戶的價值直接對應時，本集團將收益確認為相等於有權開具發票的金額。作為實際權宜方法，本集團已選擇不披露該等類型合約之剩餘履約責任。

就業主增值服務而言，彼等於短時間內提供，且於期末並無尚未履行的履約責任。

就智能解決方案服務(即非業主增值服務)而言，於2024年6月30日及2023年12月31日，分配至餘下尚未履約或已部分履約義務的交易價格如下：

上文披露的該等金額不包括已分配至履約義務的交易價格，該等交易價格已經履約但由於可變代價限制尚未確認。

6. REVENUE AND SEGMENT INFORMATION *(continued)***6.2 Segment information**

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

For the six months ended 30 June 2024 and 2023, the Group engaged mainly in the provision of property management services, value-added services to property owners and value-added services to non-property owners in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources allocation and performance evaluation. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The major operating entity of the Group is domiciled in the PRC. Accordingly, all the Group’s revenue were derived in the PRC for the six months ended 30 June 2024 and 2023.

As at 30 June 2024 and 31 December 2023, all of the non-current assets were located in the PRC.

7. OTHER GAINS, NET**6. 收益及分部資料** *(續)***6.2 分部資料**

管理層已根據主要營運決策人(「**主要營運決策人**」)已審閱的報告釐定經營分部。本公司的執行董事已被認為負責分配資源及評估經營分部表現的主要營運決策人。

截至2024年及2023年6月30日止六個月，本集團主要在中國從事提供物業管理服務、業主增值服務及非業主增值服務。管理層作出資源分配及表現評估決策方面，視業務為單一經營分部來檢視其經營業績。因此，本公司的主要營運決策人認為用以作出決策的業務分部僅有一個。

本集團的主要經營實體位於中國。因此，本集團於截至2024年及2023年6月30日止六個月的所有收益均來自中國。

於2024年6月30日及2023年12月31日，所有非流動資產位於中國。

7. 其他收益淨額**(Unaudited)**

(未經審核)

Six months ended 30 June

截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unconditional government subsidy income (note)	無條件政府補貼收入(附註)	1,315	2,791
Net gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)淨額	37	(670)
(Written-off of)/recovery of written-off of uncollectible receivables	(撇銷)/收回已撇銷之不可收回應收款項	(627)	1,523
Exchange (losses)/gains, net	外匯(虧損)/收益淨額	(10)	872
Others	其他	93	(331)
		808	4,185

Note: The amount represented the subsidy received from the local government bureau in the PRC. There was no unfulfilled conditions and other contingencies attached to the receipt of subsidy.

附註：該金額指收取來自中國地方政府部門的補貼。概無就收取該補貼而附有尚未達成的條件及其他或然事項。

8. PROFIT/(LOSS) BEFORE INCOME TAX

8. 除所得稅前溢利／(虧損)

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit/(loss) before income tax has been arrived at after charging/(crediting):	除所得稅前溢利／(虧損)經扣除／(計入)下列各項後達致：		
Amortisation of intangible assets	無形資產的攤銷	2,744	2,744
Auditor's remuneration	核數師酬金	544	555
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	2,929	2,597
– Right-of-use assets	– 使用權資產	9,265	9,575
Lease charges on short term leases	短期租賃的租賃費用	7,074	14,230
Provision for loss allowance	虧損準備撥備		
– Trade receivables	– 應收貿易賬款	45,167	243,546
– Deposits, other receivables and payments on behalf of residents (excluding prepayments)	– 按金、其他應收款項及代表住戶付款 (不包括預付款項)	9,808	4,497
– Contract assets	– 合約資產	3,039	15,317
Staff costs – including directors' emoluments	員工成本 – 包括董事酬金		
– Wages, salaries, bonus and other benefits	– 工資、薪金、獎金及其他福利	362,468	353,378
– Contributions to retirement benefit scheme	– 退休福利計劃供款	40,624	33,868
– Equity-settled share-based payment expenses (note 22)	– 以股權結算股份支付的開支 (附註22)	-	1,090
Total staff costs	員工成本總額	403,092	388,336
Written-off of/(recovery of written-off of) uncollectible receivables	撇銷／(收回已撇銷)之不可收回應收款項	627	(1,523)

9. INCOME TAX EXPENSE/(CREDIT)**9. 所得稅開支／(抵免)**

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	即期所得稅		
PRC Corporate Income Tax	中國企業所得稅	40,605	37,346
Deferred tax credit	遞延稅項抵免		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	(25,891)	(70,296)
		14,714	(32,950)

PRC Corporate Income Tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2024 and 2023, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in the PRC is 25%. Provision for the PRC Corporate Income Tax for Kaisa Property Management (Chengdu) Co., Ltd.* (成都市佳兆業物業管理有限公司), Kaisa Property Management (Chongqing) Co., Ltd.* (重慶市佳兆業物業管理有限公司) and Kaisa Property Management (Liuzhou) Co., Ltd.* (柳州佳兆業物業管理有限公司) are calculated at 15% of the estimated assessable profits for the six months ended 30 June 2024 and 2023. Those companies are qualified as the company under the development strategy of the PRC's western region and were able to enjoy a preferential income tax rate of 15%.

Shenzhen Jiake Intelligence Technology Co., Ltd.* (深圳市佳科智能科技有限公司) has obtained the certificate of "High and New Technology Enterprise" ("HNTE") with effective from 15 November 2023 and was registered with the local tax authority to be eligible for a concessionary tax rate of 15% for three tax years from 2023 to 2025.

中國企業所得稅

本集團就中國內地業務的所得稅撥備，乃根據當地現行法例、詮釋及慣例，就截至2024年及2023年6月30日止六個月估計應課稅溢利按適用稅率計算。

中國企業所得稅的稅率一般為25%。成都市佳兆業物業管理有限公司、重慶市佳兆業物業管理有限公司及柳州佳兆業物業管理有限公司於截至2024年及2023年6月30日止六個月的企業所得稅撥備乃按照估計應課稅溢利的15%計算。該等公司符合中國西部大開發下的合資格公司，可享優惠所得稅率15%。

深圳市佳科智能科技有限公司自2023年11月15日起取得高新技術企業(「高新技術企業」)證書，並已向地方稅務機關登記，合資格獲2023年至2025年三個稅務年度享有優惠稅率15%。

9. INCOME TAX EXPENSE/(CREDIT) (continued)

PRC Corporate Income Tax (continued)

For certain group entities engaged in property management services ("The PM Entities"), pursuant to relevant local tax regulations in the PRC, the Group has elected to file consolidated tax return for the PM Entities incorporating assessable profit and tax losses attributable to the PM Entities as well as certain communities which are managed by the PM Entities under commission basis. As a result of such arrangement, the Group is able to temporarily utilise tax losses of loss making communities, resulting in deferral of payment of certain provision.

PRC Withholding Income Tax

According to the new Corporate Income Law of the PRC, starting from 1 January 2008, a withholding tax of 10% will be received on the immediate holding companies outside the PRC where their PRC subsidiaries declare dividend of profits earned after 1 January 2008. A lower 5% withholding tax rate can be applied to the immediate holding company of the PRC subsidiaries, which is incorporated in Hong Kong, according to the tax treaty arrangements between the PRC and Hong Kong.

The Company's subsidiary, Profit Victor Investments (Hong Kong) Limited, is able to apply for the 5% withholding tax rate during the six months ended 30 June 2024 and 2023.

Hong Kong Profit Tax

No Hong Kong Profit Tax has been provided for the six months ended 30 June 2024 and 2023 as the Group has no assessable profits arising in or derived from Hong Kong for the six months ended 30 June 2024 and 2023.

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The group companies incorporated in the BVI were under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax.

* The English translation of the name of the company established in the PRC is for reference only. The official name of this company is in Chinese.

9. 所得稅開支／(抵免)(續)

中國企業所得稅(續)

就若干從事物業管理服務的集團實體(「物業管理實體」)而言，根據中國相關地方稅收法規，本集團已選擇就物業管理實體提交綜合報稅表，將與物業管理實體及若干由物業管理實體按酬金制管理的社區應佔的應課稅溢利及稅務虧損併入。由於進行有關安排，本集團可暫時動用虧損社區的稅務虧損，導致遞延支付若干稅項撥備。

中國預扣稅

根據新訂中國企業所得稅法，自2008年1月1日起，倘中國附屬公司於2008年1月1日以後從賺取的盈利中宣派股息，中國境外直接控股公司會被徵收10%預扣稅。根據中國與香港的稅務條約安排，倘中國附屬公司的直接控股公司在香港成立，則可能適用較低的5%預扣稅率。

於截至2024年及2023年6月30日止六個月，本公司附屬公司益勝投資(香港)有限公司可應用5%預扣稅率。

香港利得稅

截至2024年及2023年6月30日止六個月，並無計提香港利得稅，因為本集團於截至2024年及2023年6月30日止六個月並無來自或源自香港的應課稅溢利。

境外所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，故獲豁免繳納開曼群島所得稅。根據英屬處女群島國際商業公司法於英屬處女群島註冊成立的集團公司因此獲豁免繳納英屬處女群島所得稅。

10. EARNINGS/(LOSS) PER SHARE**(a) Basic earnings/(loss) per share**

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue for the six months ended 30 June 2024 and 2023.

10. 每股盈利／(虧損)**(a) 每股基本盈利／(虧損)**

每股基本盈利／(虧損)乃按截至2024年及2023年6月30日止六個月本公司擁有人應佔期內溢利／(虧損)除以已發行普通股加權平均數計算。

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
Profit/(loss) for the period attributable to owners of the Company (in RMB'000)	本公司擁有人應佔期內溢利／(虧損)(人民幣千元)	44,346	(101,410)
Weighted average number of ordinary share in issue	已發行普通股加權平均數	154,110,000	154,110,000
Basic earnings/(loss) per share (in RMB)	每股基本盈利／(虧損)(人民幣元)	0.29	(0.66)

10. EARNINGS/(LOSS) PER SHARE *(continued)***(b) Diluted earnings/(loss) per share****10. 每股盈利／(虧損)** *(續)***(b) 每股攤薄盈利／(虧損)**

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
Weighted average number of ordinary share in issue	已發行普通股加權平均數	154,110,000	154,110,000
Effect of issue of shares under adjustment for Share Option Scheme (note)	就購股權計劃作出調整發行股份的影響(附註)	-	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings/(loss) per share	就計算每股攤薄盈利／(虧損)的普通股的加權平均數	154,110,000	154,110,000
Diluted earnings/(loss) per share (in RMB)	每股攤薄盈利／(虧損)(人民幣元)	0.29	(0.66)

Note:

The computation of diluted earnings per share for the six months ended 30 June 2024 does not assume the conversion of the Company's outstanding share options granted on 19 July 2019 because the average market price of the shares is lower than the adjusted exercise price of those share options.

The computation of diluted loss per share for the six months ended 30 June 2023 did not assume the exercise of outstanding share options of the Company since their assumed conversion would result in a decrease in loss per share.

附註：

計算截至2024年6月30日止六個月每股攤薄盈利時，並無假設本公司於2019年7月19日授出之未行使購股權已獲轉換，此乃由於股份的平均市價低於該等購股權之經調整行使價。

計算截至2023年6月30日止六個月的每股攤薄虧損時，並無假設本公司未行使購股權獲行使，此乃由於假設該等購股權被轉換將會減少每股虧損。

11. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (30 June 2023: nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group has an addition of items of property, plant and equipment with a cost of RMB3,880,000 (30 June 2023: RMB996,000).

Items of property, plant and equipment with a net book value of RMB755,000 (30 June 2023: RMB1,753,000) were disposed of during the six months ended 30 June 2024, resulting in a gain on disposal of RMB37,000 (30 June 2023: loss on disposal of RMB670,000).

13. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, the Group entered into 7 (30 June 2023: 4) new lease agreements for office premises and staff quarters for one to four years, and therefore recognised the additions to right-of-use assets and lease liabilities of RMB4,715,000 (30 June 2023: RMB4,515,000) at the lease commencement date.

11. 股息

董事會並不建議派付截至2024年6月30日止六個月的中期股息(2023年6月30日：無)。

12. 物業、廠房及設備

截至2024年6月30日止六個月，本集團有新增成本為人民幣3,880,000元(2023年6月30日：人民幣996,000元)的物業、廠房及設備項目。

截至2024年6月30日止六個月，出售賬面淨值為人民幣755,000元(2023年6月30日：人民幣1,753,000元)的物業、廠房及設備項目，產生出售收益人民幣37,000元(2023年6月30日：出售虧損人民幣670,000元)。

13. 使用權資產

截至2024年6月30日止六個月，本集團訂立7份(2023年6月30日：4份)新辦公場所及員工宿舍租賃協議，為期一至四年，並因此於租賃開始日期確認使用權資產及租賃負債增加人民幣4,715,000元(2023年6月30日：人民幣4,515,000元)。

14. FINANCIAL ASSETS

14. 金融資產

		Financial assets at fair value through profit or loss 按公平值經損益入賬的金融資產 RMB'000 人民幣千元
At 30 June 2024 (Unaudited) Non-current Other financial assets (Note (a))	於2024年6月30日(未經審核) 非流動 其他金融資產(附註(a))	141,600
At 31 December 2023 (Audited) Non-current Other financial assets (Note (a))	於2023年12月31日(經審核) 非流動 其他金融資產(附註(a))	184,306

Note:

- (a) The amount represents consideration paid for an exclusive right to sell certain non-residential properties in the PRC (the "Properties") for a five-year period since December 2021. Pursuant to the relevant contractual arrangements, a subsidiary of the Company is entitled to 70% of the excess of the selling price over the agreed minimum price with the counterparties to the contractual arrangements. The subsidiary also has the right to receive rental income arising from the Properties before the Properties are sold. The Directors of the Company considered that the operations under the abovementioned exclusive right namely, the provision of sale services, form part of the Group's ordinary course of business.

The amount paid by the Group in prior years is refundable in case of any shortfall as stipulated in details in the related contractual arrangements.

Since the contractual arrangements give the Group a contractual right to receive cash which are variable as described above, the asset is considered as a financial asset at fair value through profit or loss. A fair value loss of approximately RMB42,706,000 has been recognised during the six months ended 30 June 2024 (30 June 2023: approximately RMB15,079,000). The fair value measurement is classified as Level 3 fair value hierarchy as described in note 4.3.

附註：

- (a) 該金額為就位於中國的若干非住宅物業(「物業」)的獨家權利支付的代價，自2021年12月起為期五年。根據相關合約安排，本公司附屬公司有權分佔售價超過與合約安排的交易對手協定的最低價格的部分的70%。附屬公司於物業售出前亦有權收取物業的租金收入。本公司董事認為上述獨家權利下的業務(即提供銷售服務)構成本集團一般業務一部分。

誠如相關合約安排所詳述，如有任何不足額，本集團於過往年度支付的金額可予以退還。

由於合約安排賦予本集團收取上述可變現金的合約權利，該資產被視為按公平值經損益入賬的金融資產。截至2024年6月30日止六個月已確認公平值虧損約人民幣42,706,000元(2023年6月30日：約人民幣15,079,000元)。如附註4.3所述，公平值計量分類為第3級公平值等級。

15. TRADE AND OTHER RECEIVABLES**15. 應收貿易賬款及其他應收款項**

		(Unaudited) (未經審核) As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	[Audited] (經審核) As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款		
- Third parties	- 第三方	506,233	426,310
- Related parties (note 18)	- 關連人士(附註18)	901,325	860,633
		1,407,558	1,286,943
Less: loss allowance for trade receivables	減：應收貿易賬款虧損準備	(938,558)	(893,391)
		469,000	393,552
Other receivables	其他應收款項		
Other deposits	其他按金	22,449	23,538
Prepayments	預付款項	19,048	19,060
Payments on behalf of staff	代表員工付款	14,763	15,076
Payments on behalf of residents under lump-sum basis	按包幹制代表住戶付款	29,177	21,018
Others	其他	6,127	4,197
Less: loss allowance for other receivables	減：其他應收款項虧損準備	(11,143)	(7,724)
Total other receivables	其他應收款項總額	80,421	75,165
Less: other receivables under non-current portion	減：非流動部分的其他應收款項	(8,981)	(8,495)
Current portion	流動部分	71,440	66,670

15. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (a) Property management services income is recognised in accordance with the terms of the relevant service agreements and due for payment upon the issuance of demand note. Value-added services to non-property owners are recognised in accordance with the terms of the relevant service agreements, and the Group normally allows an average credit period ranged from 0 days to 90 days to its customers.
- (b) The ageing analysis of the trade receivables before loss allowances based on the invoice date is as follows:

		(Unaudited) (未經審核) As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 180 days	180日內	508,681	495,049
181-365 days	181至365日	232,768	196,907
1-2 years	1至2年	254,119	302,794
2-3 years	2至3年	341,011	261,294
Over 3 years	3年以上	70,979	30,899
		1,407,558	1,286,943

- (c) The ageing analysis of the trade receivables, net of loss allowances, based on the invoice date is as follows:

		(Unaudited) (未經審核) As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 180 days	180日內	262,696	232,529
181-365 days	181至365日	89,357	72,043
1-2 years	1至2年	48,870	48,173
2-3 years	2至3年	44,787	31,222
Over 3 years	3年以上	23,290	9,585
		469,000	393,552

15. 應收貿易賬款及其他應收款項 (續)

附註：

- (a) 物業管理服務收入乃根據相關服務協議的條款確認，並於發出付款通知書時到期支付。非業主增值服務乃根據相關服務協議的條款確認，而本集團一般向客戶授予的平均信用期介乎0天至90天。
- (b) 應收貿易賬款(計提虧損準備前)按發票日期的賬齡分析如下：

- (c) 應收貿易賬款(扣除計提虧損準備)按發票日期的賬齡分析如下：

15. TRADE AND OTHER RECEIVABLES *(continued)*Notes: *(continued)*

(d) As at 30 June 2024 and 31 December 2023, the loss allowance provision was determined as follows:

15. 應收貿易賬款及其他應收款項 *(續)*

附註：(續)

(d) 於2024年6月30日及2023年12月31日，虧損準備撥備釐定如下：

	Expected loss rate 預期虧損率	(Unaudited) (未經審核)		[Audited] (經審核)	
		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance provision 虧損準備 RMB'000 人民幣千元	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance provision 虧損準備 RMB'000 人民幣千元
Trade receivables (excluding trade receivables from related parties)	應收貿易賬款 (不包括應收關連人士貿易賬款)				
Neither past due nor impaired	並無逾期亦無減值	9,621	-	8,072	-
Overdue within 1 year	逾期一年內	369,146	18,457	301,022	15,051
Overdue 1 to 2 years	逾期一至兩年	68,394	17,099	55,150	13,788
Overdue 2 to 3 years	逾期兩至三年	35,917	12,570	38,613	13,515
Overdue over 3 years	逾期超過三年	23,155	13,893	23,453	14,072
		506,233	62,019	426,310	56,426
Trade receivables (related parties)	應收貿易賬款 (關連人士)				
Neither past due nor impaired	並無逾期亦無減值	-	-	-	-
Overdue within 1 year	逾期一年內	381,429	370,940	382,862	372,333
Overdue 1 to 2 years	逾期一至兩年	193,470	188,150	247,644	240,834
Overdue 2 to 3 years	逾期兩至三年	291,674	283,653	222,681	216,557
Overdue over 3 years	逾期超過三年	34,752	33,796	7,446	7,241
		901,325	876,539	860,633	836,965
Total	總計	1,407,558	938,558	1,286,943	893,391

16. PAYMENTS ON BEHALF OF RESIDENTS**16. 代表住戶付款**

		(Unaudited) (未經審核)	[Audited] (經審核)
		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Payments on behalf of residents	代表住戶付款	134,377	112,347
Less: allowance for impairment of payments on behalf of residents	減：代表住戶付款減值撥備	(23,629)	(17,240)
		110,748	95,107

The balances with the property management offices of residential communities managed by the Group under the terms of commission basis represents expenditures paid by the Group on behalf of the residential community in excess of the property management fees collected from the residents of that residential community.

與本集團按酬金制管理住宅社區的物業管理辦事處的結餘指本集團代表住宅社區支付的開支超過自該住宅社區住戶收取物業管理費的部分。

17. CONTRACT ASSETS/LIABILITIES

17. 合約資產／負債

		[Unaudited] (未經審核)	[Audited] (經審核)
		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract assets	合約資產		
Contract assets related to value-added services to non-property owners	與非業主增值服務有關的合約資產	140,672	136,208
Less: loss allowance for contract assets	減：合約資產虧損準備	(86,787)	(83,748)
		53,885	52,460
Contract liabilities	合約負債		
Contract liabilities related to value-added services to non-property owners	與非業主增值服務有關的合約負債	(37,985)	(38,759)
Contract liabilities related to property management services, value-added services to property owners	與物業管理服務及業主增值服務有關的合約負債	(197,271)	(182,509)
		(235,256)	(221,268)

17. CONTRACT ASSETS/LIABILITIES (continued)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers while the underlying services are yet to be provided. Such assets and liabilities increased as a result of the growth of the Group's business.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2024	As at 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	期初計入合約負債結餘的已確認收益	117,906	129,355

All contract assets and liabilities are expected to be recovered/settled within one to two years.

17. 合約資產／負債(續)

合約資產主要與本集團有權享有於報告日期尚未計價的已完成工程的代價有關。合約資產於有關權利成為無條件時轉撥至應收款項。合約負債主要與尚未提供相關服務而預收客戶代價有關。有關資產及負債因本集團業務增長而增加。

下表列示於本報告期間確認的收益與結轉合約負債的相關性：

預期所有合約資產及負債將於一至兩年內收回／結付。

18. AMOUNTS DUE FROM RELATED PARTIES

18. 應收關連人士款項

		[Unaudited] (未經審核) As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	[Audited] (經審核) As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Amounts due from fellow subsidiaries	應收同系附屬公司款項		
- Trade nature	- 貿易性質	566,701	534,204
- Non-trade nature	- 非貿易性質	5,697	4,604
		572,398	538,808
Amounts due from joint ventures of fellow subsidiaries	應收同系附屬公司的合營企業款項		
- Trade nature	- 貿易性質	227,736	229,812
- Non-trade nature	- 非貿易性質	2,170	2,060
		229,906	231,872
Amounts due from associates of ultimate holding company	應收最終控股公司的聯營公司款項		
- Trade nature	- 貿易性質	106,888	96,617
- Non-trade nature	- 非貿易性質	32	32
		106,920	96,649
		909,224	867,329
Less: loss allowance for trade nature balance	減：貿易性質結餘的虧損準備	(876,539)	(836,965)
		32,685	30,364

18. AMOUNTS DUE FROM RELATED PARTIES (continued)

The following is the ageing analysis of amounts due from related parties (trade nature) before impairment loss based on invoice date presented at each of the reporting dates.

18. 應收關連人士款項(續)

下表載列於各報告日期按發票日期所呈列計提虧損準備前的應收關連人士款項(貿易性質)的賬齡分析。

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 180 days	180日內	238,710	258,079
181-365 days	181至365日	142,720	124,783
1-2 years	1至2年	193,470	247,644
2-3 years	2至3年	291,674	222,681
Over 3 years	3年以上	34,751	7,446
		901,325	860,633

The non-trade nature of amounts due from fellow subsidiaries and joint ventures of fellow subsidiaries are unsecured, interest-free and repayable on demand.

非貿易性質的應收同系附屬公司及同系附屬公司的合營企業款項為無抵押、免息並須按要求償還。

19. TRADE AND OTHER PAYABLES**19. 應付貿易賬款及其他應付款項**

		(Unaudited) (未經審核) As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade payables	應付貿易賬款		
- Third parties	- 第三方	190,633	180,002
- Related parties (note 20)	- 關連人士(附註20)	11,224	14,030
		201,857	194,032
Other payables	其他應付款項		
Consideration payables for acquisition of subsidiaries in prior years	過往年度收購附屬公司應付代價	5,400	16,171
Accrued staff costs	應計員工成本	84,650	87,264
Other tax payables	其他應付稅項	7,355	8,843
Deposits received	已收按金	85,930	83,217
Receipt on behalf of residents	代表住戶收款	112,470	138,557
Others payables and accruals	其他應付款項及應計費用	24,190	31,380
		319,995	365,432
Less: non-current portion	減：非流動部分		
Other payables	其他應付款項	(4,810)	(5,876)
Current portion	流動部分	315,185	359,556

19. TRADE AND OTHER PAYABLES *(continued)*

Included in trade payables were amounts due to the Group's suppliers. The outstanding balances were trading in nature and credit periods ranging from 30-180 days were granted.

Based on the invoice dates, the ageing analysis of the trade payables is as follows:

19. 應付貿易賬款及其他應付款項 *(續)*

應付貿易賬款包括應付本集團供應商款項。未償還結餘為貿易性質，信貸期介乎30至180日。

根據發票日期，應付貿易賬款的賬齡分析如下：

		(Unaudited) (未經審核) As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	[Audited] (經審核) As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 90 days	90日內	88,302	96,456
91-180 days	91至180日	41,451	39,497
181-270 days	181至270日	28,428	16,921
271-365 days	271至365日	13,569	12,019
Over 365 days	超過365日	30,107	29,139
		201,857	194,032

20. AMOUNTS DUE TO RELATED PARTIES

20. 應付關連人士款項

		(Unaudited) (未經審核)	[Audited] (經審核)
		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關連人士款項		
- Trade nature	- 貿易性質	11,224	14,030
- Non-trade nature	- 非貿易性質	5,803	4,081
		17,027	18,111

The following is the aging analysis of amounts due to related parties (trade nature) based on invoice date presented at the end of the reporting period:

下表載列於報告期末按發票日期所呈列的應付關連人士款項(貿易性質)賬齡分析：

		(Unaudited) (未經審核)	[Audited] (經審核)
		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 90 days	90日內	1,572	3,205
91-180 days	91至180日	338	1,766
181-270 days	181至270日	1,072	2,053
271-365 days	271至365日	793	2,094
Over 365 days	超過365日	7,449	4,912
		11,224	14,030

The amounts due to related parties (non-trade nature) are unsecured, interest-free and repayable on demand.

應付關連人士款項(非貿易性質)為無抵押、免息並須按要求償還。

21. SHARE CAPITAL**21. 股本**

		No. of shares 股份數目	RMB'000 人民幣千元
Authorised:			
Ordinary shares of HK\$0.01 each	法定：		
At 1 January 2023, at 31 December 2023 (audited) and 30 June 2024 (unaudited)	每股0.01港元的普通股 於2023年1月1日、於2023年 12月31日(經審核)及2024年 6月30日(未經審核)	500,000,000	4,400
Issued and fully paid:			
At 1 January 2023, at 31 December 2023 (audited) and 30 June 2024 (unaudited)	已發行及繳足： 於2023年1月1日、2023年 12月31日(經審核)及2024年 6月30日(未經審核)	154,110,000	1,361

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

(a) Share Option Scheme granted by the Company

Pursuant to the shareholders' resolution passed on 18 June 2019, a Share Option Scheme was conditionally adopted. Pursuant to the terms of the Share Option Scheme, the Company may grant options at its discretion, to any eligible person (including directors, employees, officers of any member of the Group, advisers, consultants, suppliers, agents and customers of any members of the Group). The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company must not exceed 30% of the Company's shares in issue from time to time.

No options may be granted under the Share Option Scheme after 10 years since the adoption. The vesting periods, exercise periods and vesting conditions may be specified by the Company at the time of the grant, and the options expire no later than 10 years from the relevant date of grant.

The exercise price of the option under the Share Option Scheme shall be no less than the highest of (i) the official closing price of the Company's shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average of the official closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; (iii) the nominal value of a share of the Company.

Details of the movement of the share options under Share Option Scheme are as follows:

22. 以股權結算股份支付的交易

(a) 本公司授出的購股權計劃

根據股東於2019年6月18日通過的決議案，一項購股權計劃獲有條件採納。根據購股權計劃之條款，本公司可酌情向任何合資格人士(包括本集團任何成員公司的董事、僱員、高級職員、顧問、諮詢人、供應商、代理人及客戶)授出購股權。因行使根據購股權計劃或本公司採納之任何其他購股權計劃已授出及未獲行使的所有購股權而可能發行的股份最多不得超過本公司不時之已發行股份30%。

概不得於採納購股權計劃起計10年後根據購股權計劃授出購股權。歸屬期、行使期及歸屬條件可由本公司於授出時指定，而購股權將不遲於相關授出日期後10年屆滿。

購股權計劃項下之購股權之行使價不得低於以下之最高者：(i)本公司之股份於授出日期於聯交所發出之每日報價表所報之正式收市價；(ii)本公司之股份於緊接授出日期前五個聯交所營業日於聯交所發出之每日報價表所報之平均正式收市價；(iii)本公司股份之面值。

購股權計劃項下之購股權變動詳情如下：

		2024 2024年		2023 2023年	
		Weighted average exercise price in HK\$ per share 每股加權 平均行使價 (以港元列示)	Number 數目	Weighted average exercise price in HK\$ per share 每股加權 平均行使價 (以港元列示)	Number 數目
As at 1 January (audited)	於1月1日(經審核)	15.7	9,070,000	15.7	9,470,000
Forfeited during the period	期內沒收	-	-	15.7	(80,000)
As at 30 June (unaudited)	於6月30日(未經審核)	15.7	9,070,000	15.7	9,390,000

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(continued)***(a) Share Option Scheme granted by the Company** *(continued)*

On 19 July 2019, the Company offered to grant to the directors of the Company and certain employees of the Company and its subsidiaries (the "July 2019 Grant") of 2,750,000 and 8,700,000 share options respectively, of HK\$0.01 each in the capital of the Company. The closing price of the shares immediately before the date of grant was HK\$15.36. The 8,700,000 share options granted to the employees and 2,750,000 share options granted to the directors of the Company have a fair value under the binomial model of HK\$62,564,000 and HK\$22,241,000, respectively.

The valuations were based on the Binomial Option Pricing Model with the following data and assumptions:

		19 July 2019 2019年7月19日 Grant 授出
Fair value under binomial model	二項式模式下的公平值	HK\$84,805,000港元
Closing share price at grant date	授出日期的股份收市價	HK\$15.70港元
Exercise price	行使價	HK\$15.70港元
Annual risk free interest rate	年度無風險利率	1.87%
Expected volatility	預期波幅	50.86%
Expected option life	預期購股權期限	10 years年
Expected dividend yield	預期股息回報	1.15%

Expected volatility was determined by using the historical volatility of the Company's share price from the listing date to the grant date. The risk free interest rate is equal to Hong Kong dollar swap rate over the exercise period at the grant date.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Expected dividend yield are based on historical data.

22. 以股權結算股份支付的交易 *(續)***(a) 本公司授出的購股權計劃** *(續)*

於2019年7月19日，本公司向本公司董事及本公司及其附屬公司若干僱員分別提呈授出(「2019年7月授出」)2,750,000份及8,700,000份本公司股本中每股面值0.01港元股份的購股權。緊接授出日期前的股份收市價為15.36港元。授予僱員之8,700,000份購股權及授予本公司董事之2,750,000份購股權在二項式模式下的公平值分別為62,564,000港元及22,241,000港元。

估值乃根據二項式期權定價模式以下列數據及假設作出：

預期波幅乃以本公司股價於上市日期至授出日期之歷史波幅而釐定。無風險利率相等於授出日期可行使期間港元掉期利率。

二項式期權定價模式已用於估計購股權之公平值。計算購股權公平值所用之可變因素及假設乃按董事之最佳估計得出。購股權之價值因若干主觀假設之不同可變因素而有所改變。預期股息回報乃根據歷史數據釐定。

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(continued)***(a) Share Option Scheme granted by the Company** *(continued)*

In total, RMB Nil of employee compensation expense has been recognised in profit or loss for the six months ended 30 June 2024 (30 June 2023: RMB1,090,000) and the corresponding amount of which has been credited to "Share option reserve". No liabilities were recognised for the share-based payment transactions.

After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in "Share option reserve" will be transferred to "Retained earnings".

As at 30 June 2024, 9,070,000 (unaudited) of the outstanding options granted under the Share Option Scheme were exercisable (30 June 2023: 5,970,000 (unaudited)).

Note: Terms of share options at the reporting date were as follows:

22. 以股權結算股份支付的交易 *(續)***(a) 本公司授出的購股權計劃** *(續)*

於截至2024年6月30日止六個月，合共人民幣零元僱員補償開支已於損益確認(2023年6月30日：人民幣1,090,000元)，而其相應金額已計入「購股權儲備」。概無因股份支付交易而確認任何負債。

歸屬日期後，當已歸屬的購股權隨後被沒收或於到期日仍未行使時，過往於「購股權儲備」中確認的金額將轉入「保留盈利」。

於2024年6月30日，9,070,000份(未經審核)購股權計劃項下授出的尚未行使購股權可予行使(2023年6月30日：5,970,000份(未經審核))。

附註：於報告日期的購股權條款如下：

Exercise period	行使期	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目	
			30 June 2024 2024年6月30日	30 June 2023 2023年6月30日
19/7/2020-18/7/2029	2020年7月19日至2029年7月18日	15.7	2,010,000	2,010,000
19/7/2021-18/7/2029	2021年7月19日至2029年7月18日	15.7	2,010,000	2,010,000
19/7/2022-18/7/2029	2022年7月19日至2029年7月18日	15.7	1,950,000	1,950,000
19/7/2023-18/7/2029	2023年7月19日至2029年7月18日	15.7	3,100,000	3,420,000
			9,070,000	9,390,000

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(continued)***(b) Share option scheme granted by the ultimate holding company**

Pursuant to the shareholder's resolution passed on 14 June 2019, a post-IPO share option scheme is terminated and the new share option scheme is adopted with effective from 14 June 2019. Pursuant to the terms of the share option scheme, the board of directors of Kaisa Holdings may, at its discretion, grant options to any eligible person (including directors, employees, officers of any member of the Kaisa Holdings, advisers, consultants, suppliers, agents and customers of any member of Kaisa Holdings).

The vesting periods, exercise periods and vesting conditions may be specified by Kaisa Holdings at the time of the grant, and the options expire no later than 10 years from the relevant date of grant. The exercise price of the option under the Share Option Scheme shall be no less than the highest of (i) the official closing price of Kaisa Holdings' shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average of the official closing price of Kaisa Holdings' shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; (iii) the nominal value of a share of Kaisa Holdings.

Details of the movement of the share options under Share Option Scheme are as follows:

22. 以股權結算股份支付的交易 *(續)***(b) 最終控股公司授出的購股權計劃**

根據2019年6月14日通過的股東決議案，一項首次公開發售後購股權計劃已被終止，而新購股權計劃自2019年6月14日起獲採納。根據購股權計劃之條款，佳兆業控股董事會可酌情向任何合資格人士(包括佳兆業控股任何成員公司的董事、僱員、高級職員、顧問、諮詢人、供應商、代理人及客戶)授出購股權。

歸屬期、行使期及歸屬條件可由佳兆業控股於授出時指定，而購股權將不遲於相關授出日期後10年屆滿。購股權計劃項下之購股權之行使價不得低於以下之最高者：(i)佳兆業控股之股份於授出日期於聯交所發出之每日報價表所報之正式收市價；(ii)佳兆業控股之股份於緊接授出日期前五個聯交所營業日於聯交所發出之每日報價表所報之平均正式收市價；(iii)佳兆業控股股份之面值。

購股權計劃項下之購股權變動詳情如下：

		2024 2024年		2023 2023年	
		Weighted average exercise price in HK\$ per share 每股加權 平均行使價 (以港元列示)	Number 數目	Weighted average exercise price in HK\$ per share 每股加權 平均行使價 (以港元列示)	Number 數目
At 1 January (audited)	於1月1日(經審核)	3.44	4,129,708	3.44	4,129,708
Cancelled/lapsed during the period	期內註銷/失效	-	-	-	-
At 30 June (unaudited)	於6月30日(未經審核)	3.44	4,129,708	3.44	4,129,708

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(continued)***(b) Share option scheme granted by the ultimate holding company** *(continued)*

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

As at 30 June 2024, 4,129,708 (unaudited) (30 June 2023: 4,129,708 (unaudited)) outstanding options granted under the Share Option Scheme were exercisable (note).

Note: Terms of share options at the reporting date were as follows:

22. 以股權結算股份支付的交易 *(續)***(b) 最終控股公司授出的購股權計劃** *(續)*

二項式期權定價模式已用於估計購股權之公平值。計算購股權公平值所用之可變因素及假設乃按董事之最佳估計得出。購股權之價值因若干主觀假設之不同可變因素而有所改變。

於2024年6月30日，4,129,708份(未經審核)(2023年6月30日：4,129,708份(未經審核))購股權計劃項下授出的尚未行使購股權可予行使(附註)。

附註：於報告日期的購股權條款如下：

Exercise period	行使期	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目	
			30 June 2024 2024年6月30日	30 June 2023 2023年6月30日
19/7/2018-18/7/2027	2018年7月19日至2027年7月18日	3.44*	825,942	825,942
19/7/2019-18/7/2027	2019年7月19日至2027年7月18日	3.44*	825,942	825,942
19/7/2020-18/7/2027	2020年7月19日至2027年7月18日	3.44*	825,942	825,942
19/7/2021-18/7/2027	2021年7月19日至2027年7月18日	3.44*	1,651,882	1,651,882
			4,129,708	4,129,708

No share option expense has been recognised during the six months ended 30 June 2024 and 2023.

本集團於截至2024年及2023年6月30日止六個月並無確認購股權開支。

* The number of options and exercise price was adjusted upon the ultimate holding company's completion of rights issue on 7 May 2021.

* 購股權數目及行使價於最終控股公司於2021年5月7日完成供股後予以調整。

23. LEASE COMMITMENTS**The Group as lessee**

At the reporting date, the lease commitments for short-term leases are as follows:

	(Unaudited) (未經審核) As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within one year	不超過一年	3,111
		1,272

As at 30 June 2024 and 31 December 2023, the Group leases staff quarters and offices with a lease period of one to twelve months.

23. 租賃承擔**本集團為承租人**

於報告日期，短期租賃的租賃承擔如下：

	(Unaudited) (未經審核) As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within one year	不超過一年	3,111
		1,272

於2024年6月30日及2023年12月31日，本集團租用的員工宿舍及辦公室的租約為期一至十二個月。

23. LEASE COMMITMENTS *(continued)***The Group as lessor**

At the reporting date, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of buildings as follows:

		(Unaudited) (未經審核) As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within one year	不超過一年	7,478	2,142
In the second to fifth years	第二至五年	3,968	1,350
		11,446	3,492

The leases run for an initial period of one to five years, with an option to renew the lease and renegotiate the terms at the expiry date or at dates mutually agreed between the Group and respective tenants. None of the leases include contingent rentals.

23. 租賃承擔 *(續)***本集團為出租人**

於報告日期，本集團根據不可撤銷經營租賃就樓宇收取之未來最低租金總額如下：

租約初步為期一至五年，並於屆滿日期或本集團與各租戶相互協定的日期可選擇重續租約並重新磋商條款。租約概不包含或然租金。

24. RELATED PARTY TRANSACTIONS

Except as disclosed in elsewhere, the related party transactions are summarised as follows:

(a) Key management compensation

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,366	4,400
Contributions to retirement benefit scheme	退休福利計劃供款	305	433
Equity-settled share-based payment expenses	以股權結算股份支付的開支	-	1,148
		3,671	5,981

24. 關連人士交易

除其他章節所披露者外，關連人士交易概述如下：

(a) 主要管理層薪酬

24. RELATED PARTY TRANSACTIONS *(continued)***(b) Transactions with related parties****24. 關連人士交易** *(續)***(b) 與關連人士的交易**

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Notes 附註	
Provision of property management services	提供物業管理服務		
Fellow subsidiaries of the Group	本集團的同系附屬公司	(i), (ii) 28,573	22,841
Joint ventures of fellow subsidiaries	同系附屬公司的合營企業	(i), (ii) 10,390	4,049
Associate of the ultimate holding company	最終控股公司的聯營公司	(i), (ii) 2,401	3,253
Provision of value-added services to property owners	提供業主增值服務		
Fellow subsidiaries of the Group	本集團的同系附屬公司	(i), (ii) 110	1,729
Joint venture of a fellow subsidiary	同系附屬公司的合營企業	(i), (ii) 149	-
Provision of value-added services to non-property owners	提供非業主增值服務		
Fellow subsidiaries of the Group	本集團的同系附屬公司	(i), (ii) 40,129	46,548
Joint venture of a fellow subsidiary	同系附屬公司的合營企業	(i), (ii) 19,034	35,569
Associate of the ultimate holding company	最終控股公司的聯營公司	(i), (ii) 9,060	9,601
Lease expenses	租賃開支		
Fellow subsidiaries of the Group	本集團的同系附屬公司	(i), (ii) 2,367	8,640
Staff welfare expenses	員工福利開支		
Fellow subsidiaries of the Group	本集團的同系附屬公司	(iii) 137	24

24. RELATED PARTY TRANSACTIONS *(continued)*

(b) Transactions with related parties *(continued)*

Notes:

- (i) Property management income, value-added services to non-property owners and rental expenses for car parks and office are charged at prices and terms no less favourable than those charged to and contracted with other third parties of the Group.
- (ii) These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and are subject to reporting, annual review, announcement and/or independent non-executive director or shareholder's approval (where applicable) requirements under Chapter 14A of the Listing Rules.
- (iii) These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure, reporting, annual review, announcement and/or independent non-executive director's approval requirements under Rule 14A.76 of Chapter 14A of the Listing Rules.

24. 關連人士交易 *(續)*

(b) 與關連人士的交易 *(續)*

附註：

- (i) 物業管理收入、非業主增值服務及停車場及辦公室租金開支以不遜於本集團向其他第三方所收取的及訂約的價格及條款收取。
- (ii) 該等關連人士交易構成上市規則第14A章所界定的關連交易或持續關連交易，並須遵守上市規則第14A章項下的申報、年度審閱、公告及／或獨立非執行董事或股東批准(倘適用)規定。
- (iii) 該等關連人士交易構成上市規則14A章所界定的關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章第14A.76條項下的披露、申報、年度審閱、公告及／或獨立非執行董事批准規定。



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