



瑞森生活服務有限公司

RUISEN LIFE SERVICE CO, 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 股票代號: 1922

Serve The Better

Love The Community

服務美好、善愛生活



Interim Report **2024** 中期報告

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COMPANY INTRODUCTION

公司簡介

Ruisen Life Service Co, Limited (1922.HK) is a leading property management service provider in Nanjing and the Jiangsu Province in the PRC. The Group ranked 14th among China's Top 100 Property Management Companies in 2024.

The Group was established in 1997. Throughout the past 26 years of development, the Group has always adhered to its business motto of "operation is the key, reputation comes first" for its business operation. Leveraging on the high quality services and sound management system the Group possesses and the "Living+" and "Industry+" service model it adopts, the Group has integrated resources to provide owners and customers with professional, diversified and caring property management services. Not only could this fulfil the owners' pursuit of a better life, but there would also be an increase in the value of the owners' immovable assets, as well as building strong support for non-residential customers such that they could focus on their respective core business.

The Group mainly provides diversified property management services and value-added services. The Group's business covers a wide spectrum of properties, including residential properties and non-residential properties covering government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, schools and office buildings.

As at 30 June 2024, the Group's property management services covered 24 cities in the PRC, of which 19 cities are in the Yangtze River Delta Megalopolis. The Group managed 1,084 properties, including 647 residential properties and 437 non-residential properties, serving over 620,000 households which cover over 1.95 million people as at 30 June 2024.

瑞森生活服務有限公司(1922.HK)是中國南京市及江蘇省首屈一指的物業管理服務供應商。本集團於2024年中國物業百強企業名列第14位。

本集團成立於1997年，經過26年發展，本集團始終秉承「運營為王、口碑至上」的經營理念進行業務營運，以本集團所具備的優質的服務和完善的管理体系，及其所採納的「生活+」和「產業+」服務模式，整合資源，向業主及客戶提供專業、多元化及貼心的物業管理服務，致力為業主追求美好生活保駕護航的同時，幫助業主之不動產資產保值增值，為非住宅客戶聚焦核心業務提供各項保障。

本集團主要提供多元化的物業管理服務及增值服務。本集團的業務涵蓋多種物業，包括住宅物業及非住宅物業，例如政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。

於2024年6月30日，本集團的物業管理服務覆蓋中國24個城市，其中19個城市位於長江三角洲地區都市圈。於2024年6月30日，本集團管理1,084項物業，包括647項住宅物業及437項非住宅物業，服務超過620,000戶家庭，涵蓋超過1.95百萬名人口。



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

ZHU Li (*Chairman*)

PAN Xiaohu

Non-executive Directors

WEN Hao

YAO Ning

MA Wenhong

ZHANG Mingming

Independent Non-executive Directors

TANG Wai Ha

LI Yougen

MAO Ning

AUDIT COMMITTEE

TANG Wai Ha (*Chairperson*)

MAO Ning

LI Yougen

REMUNERATION COMMITTEE

MAO Ning (*Chairman*)

ZHU Li

LI Yougen

NOMINATION COMMITTEE

ZHU Li (*Chairman*)

MAO Ning

LI Yougen

TANG Wai Ha

REGISTERED OFFICE

Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547

Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5th Floor, Block A Yincheng Plaza
289 Jiangdong Avenue North
Gulou District
Nanjing, Jiangsu Province
The PRC

董事會

執行董事

朱力 (*主席*)

潘曉虎

非執行董事

溫浩

姚寧

馬文紅

張明明

獨立非執行董事

鄧惠霞

李友根

茅寧

審核委員會

鄧惠霞 (*主席*)

茅寧

李友根

薪酬委員會

茅寧 (*主席*)

朱力

李友根

提名委員會

朱力 (*主席*)

茅寧

李友根

鄧惠霞

註冊辦事處

Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547

Grand Cayman, KY1-1104
Cayman Islands

中國總部及主要營業地點

中國
江蘇省南京市
鼓樓區
江東北路289號
銀城廣場A座5樓

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room E, 9/F, Kingview Plaza,
39 Sha Tsui Road, Tsuen Wan,
New Territories, Hong Kong

HONG KONG SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F,
148 Electric Road,
North Point,
Hong Kong

LEGAL ADVISER

P. C. Woo & Co.
12/F, Prince's Building
10 Chater Road
Central
Hong Kong

COMPANY SECRETARY

TSANG Oi Yin

AUTHORISED REPRESENTATIVES

ZHU Li
TSANG Oi Yin

PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China, Chengxi Branch, Nanjing

COMPANY'S INVESTOR RELATIONS DEPARTMENT

Email: ir@ruisenlife.hk

COMPANY'S WEBSITE

www.ruisenlife.hk

STOCK CODE

1922

香港主要營業地點

香港新界
荃灣沙咀道39號
京滙廣場9樓E室

香港股份過戶登記處

實德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

公司秘書

曾藹賢

授權代表

朱力
曾藹賢

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
工商銀行南京城西支行

本公司投資者關係部

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公司網站

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股份代號

1922



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Overview

The Group is an established property management service provider in the PRC with over 26 years of industry experience that engages in the provision of diversified property management services and value-added services. As at 30 June 2024, the Group's property management services covered 24 PRC cities, of which 19 cities are in the Yangtze River Delta Megalopolis. The Group managed 1,084 properties, including 647 residential properties and 437 non-residential properties, serving over 620,000 households which covers over 1.95 million people as at 30 June 2024.

The Group's business covers a wide spectrum of properties, including residential properties and 11 types of non-residential properties. The Group operates its business along two main business lines, namely the provision of (i) property management services; and (ii) value-added services.

Leveraging on the Group's business scale, operational efficiency, excellent service quality, development potential and social responsibility, the Group ranked the 14th among the China Top 100 Property Management Companies* in 2024 and the 2nd among the Top 50 Property Management Companies of Jiangsu Province* in 2024, and ranked the 1st in the Nanjing Property Management Industry Credit Handbook Directory for three consecutive years in 2020-2022. The Group was awarded the Leading Market-Oriented Operation Enterprise in China's Property Management Industry* in 2024. It is also worth mentioning that Nanjing Huiren HengAn Property Management Co., Ltd.*, a subsidiary of the Company which principally engages in the provision of property management services to hospitals, is also on the list of the China Top 100 Property Management Companies*.

The Group adheres to its business motto of "Operation is the Key, Reputation Comes First" and service concept of "Living+" and "Industry+", and has adopted the special business model of "Service alignment, Business modularisation, Modules specialisation and Management digitalisation" to serve and create value for its customers with quality property management services.

Events during and subsequent to the Period

Reference is made to the announcements of the Company dated 11 June 2024, 5 July 2024, 25 November 2024, 27 February 2025 and 18 August 2025 in relation to, among others, a report of allegations (the "**Allegation A**") against Mr. Li Chunling (a then executive Director) ("**Mr. Li**") and an email making certain allegations (the "**Allegation B**") against Mr. Huang Qingping (a then non-executive Director) ("**Mr. Huang**").

The main allegations under Allegation A are (i) Mr. Li had, during 2019 to 2023, procured the Company to issue off-the-books bonus payments to himself without the approval of the Board; and (ii) Mr. Li is interested in an entity with a nominee holding the interest of such entity on his behalf and, without disclosing his interest in such entity, formed a joint venture company with the Group.

業務回顧

概覽

本集團是中國一家著名的物業管理服務供應商，擁有逾26年行業經驗，提供多元化的物業管理服務及增值服務。於2024年6月30日，本集團的物業管理服務覆蓋中國24個城市，其中19個城市位於長江三角洲地區都市圈。於2024年6月30日，本集團管理1,084項物業，包括647項住宅物業及437項非住宅物業，服務超過620,000戶家庭，涵蓋超過195萬名人口。

本集團的業務涵蓋多種物業，包括住宅物業及11類非住宅物業。本集團按兩大業務線經營業務，即提供(i)物業管理服務；及(ii)增值服務。

憑藉本集團的業務規模、運營效率、卓越服務質量、發展潛力及社會責任感，本集團於2024年在中國物業服務百強企業排名第14及於2024年在江蘇省物業服務行業綜合實力五十強企業排名第二，並於2020年至2022年期間連續三年於南京市物業管理行業信用手冊名錄榮登榜首。本集團於2024年獲得中國物業管理行業市場化營運領先企業殊榮。同樣值得一提的是，本公司一間主要向醫院提供物業管理服務的附屬公司南京匯仁恆安物業管理有限公司亦獲列入中國物業服務百強企業。

秉承「運營為王、口碑至上」的經營理念，以及「生活+」及「產業+」的服務理念，本集團採納「服務網格化、業務模塊化、模塊專業化、管理數據化」的專業業務模式，以優質物業管理服務為客戶提供服務並創造價值。

期內及期後事項

茲提述本公司日期為2024年6月11日、2024年7月5日、2024年11月25日、2025年2月27日及2025年8月18日的公告，內容有關（其中包括）針對李春玲先生（時任執行董事）（「**李先生**」）的指控（「**指控A**」）的舉報及對黃清平先生（時任非執行董事）（「**黃先生**」）提出若干指控（「**指控B**」）的電郵。

指控A下的主要指控為(i)李先生於2019年至2023年期間未經董事會批准，促使本公司向其本人發放賬外花紅；及(ii)李先生於一間實體擁有權益，並由一名代名人代其持有該實體的權益，而李先生並無披露其於該實體的權益，並與本集團成立一間合營公司。

The main allegations under Allegation B which are subject to independent forensic review by the independent forensic accountant (the **"Independent Forensic Accountant"**) appointed by the Board are (i) the related party transactions in relation to "Advances to related companies" as disclosed under the sections headed "Related Party Transactions" in certain previous annual reports were in fact transactions conducted by the Group with related entities controlled by Mr. Huang; (ii) Mr. Huang misappropriated all the listing proceeds of the Company and has yet to return such proceeds to the Company and Mr. Huang had from time to time instigated Ms. Huang Xuemei (a then executive Director and chief financial officer of the Company) to misappropriate the operational capital of the Company since the listing of the Company; and (iii) the personal expenditures of Mr. Huang had been reimbursed by the Company.

The Board has appointed PricewaterhouseCoopers Management Consulting (Shanghai) Limited* (普華永道管理諮詢(上海)有限公司) as the Independent Forensic Accountant to assist the Investigation Committee (comprising the then independent non-executive directors) in the investigation of the Allegation A and the Allegation B as stated above.

The key findings of the report (the **"First Stage Report"**) from the Independent Forensic Accountant were published in the Company's announcement dated 25 November 2024 and the Board had resolved to remove Mr. Li's role as president with effect from 25 November 2024. As announced on 27 February 2025, the Board had engaged the Independent Forensic Accountant to conduct the second stage investigation forensic review to address the outstanding issues identified in the First Stage Report (the **"Second Stage Investigation Forensic Review"**) and the Company also appointed Zhonghui Anda Risk Services Limited (中匯安達風險管理有限公司) as its independent professional adviser (**"IC Adviser"**) to conduct a thorough review to identify any deficiencies of the Company's internal controls, and to make recommendations to improve the Company's internal controls and to ensure compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**).

The key findings of the Second Stage Investigation Forensic Review were published in the Company's announcement dated 18 August 2025. The Independent Forensic Accountant recommended the Investigation Committee to consider retaining an internal control expert to assist in reviewing the Company's internal control upon the completion of the independent forensic review, provide recommendations for remedial actions and evaluate whether the remediated controls had been operating effectively as intended. Among others, the Independent Forensic Accountant identified instances of recovery of advances made to certain related parties towards the end of a financial period and advances of the same amounts shortly after the beginning of the next financial period (the **"Bridging Loans"**). For details of other findings, please refer to the announcements dated 25 November 2024 and 18 August 2025. Based on the overall findings by the Independent Forensic Accountant, the management of the Company identified misstatements in the previously issued consolidated financial statements for the year ended 31 December 2023 and made adjustments and restatements accordingly. For details of such adjustments and restatements, please refer to note 2 to the condensed consolidated financial statements.

指控B下的主要指控須經由董事會委任的獨立法證會計師(**"獨立法證會計師"**)進行獨立法證審查,有關主要指控為(i)與若干過往年報「關聯方交易」各節所披露的「向關聯公司的墊款」有關的關聯方交易,實際上均為本集團與黃先生控制的關聯實體進行的交易; (ii)黃先生全數挪用本公司上市所得款項,至今未歸還本公司,且自本公司上市以來,黃先生不時唆使本公司時任執行董事兼財務總監黃雪梅女士挪用本公司的運營資金;及(iii)黃先生的個人支出曾由本公司報銷。

董事會已委任普華永道管理諮詢(上海)有限公司為獨立法證會計師,在調查上述指控A及指控B的過程中協助調查委員會(由當時的獨立非執行董事組成)。

獨立法證會計師報告(**"第一階段報告"**)的主要調查結果已於本公司日期為2024年11月25日的公告內公佈,董事會已議決罷免李先生的總裁職務,自2024年11月25日起生效。誠如2025年2月27日所公佈,董事會已委聘獨立法證會計師進行第二階段獨立法證審閱以處理第一階段報告所識別的未決事項(**"第二階段獨立法證審閱"**),而本公司亦委任中匯安達風險管理有限公司為其獨立專業顧問(**"IC顧問"**),以進行全面審查,識別本公司內部監控的任何不足之處,並提出建議以改進本公司內部監控,確保符合聯交所證券上市規則(**"上市規則"**)的規定。

第二階段獨立法證審閱的主要調查結果已於本公司日期為2025年8月18日的公告內公佈。獨立法證會計師建議調查委員會在獨立法證審閱完成後考慮聘請內部監控專家協助審閱公司的內部監控,提供補救措施建議,並評估經補救的監控措施是否已按預期有效運作。其中包括,獨立法證會計師發現,在臨近財務期間結束時收回向若干關聯方的墊款以及在下一個財務期間開始後不久收回相同金額的墊款(**"過橋貸款"**)。有關其他調查結果的詳情,請參閱日期為2024年11月25日及2025年8月18日的公告。根據獨立法證會計師的整體調查結果,本公司管理層發現其先前刊發的截至2023年12月31日止年度綜合財務報表中存在錯誤陳述,並已據此作出調整及重列。有關該等調整及重列的詳情,請參閱簡明綜合財務報表附註2。



Resumption Guidance

On 11 November 2024, the Company received a letter from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the “**Resumption Guidance**”). Pursuant to the Resumption Guidance, the Company shall (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications; (b) conduct an appropriate independent forensic investigation into the allegations, announce the findings, assess the impact on the Company's business operations and financial position, and take appropriate remedial actions; (c) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence; (d) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules; (e) demonstrate the Company's compliance with Rule 13.24; (f) re-comply with Rule 13.92; and (g) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

Under Rule 6.01A(1) of the Listing rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 27 February 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company has been and is taking steps to fulfil the Resumption Guidance. Please refer to the announcements of the Company dated 18 November 2024, 27 November 2024, 27 February 2025, 27 May 2025, 18 August 2025 and 27 August 2025. The Company will make further announcement(s) in relation to the above matters as and when appropriate and in accordance with the requirements of the Listing Rules to keep the Shareholders and its potential investors informed of the latest progress in complying with the Resumption Guidance.

Property Management Services

The Group provides a wide range of property management services to its customers that comprises security services, cleaning services, car park management, repair and maintenance of specialised elevators, escalators and mechanical car park equipment, gardening and landscaping services, daily repair and maintenance of equipment and machinery and ancillary customer services.

復牌指引

於2024年11月11日，本公司接獲聯交所函件，當中載列本公司股份在聯交所恢復買賣的指引（「**復牌指引**」）。根據復牌指引，本公司須：(a)根據上市規則的規定刊發所有尚未刊發的財務業績，並處理任何審核修訂意見；(b)對指控進行適當的獨立法證調查，公佈調查結果，評估對本公司業務營運及財務狀況的影響，並採取適當的補救措施；(c)證明本集團管理層及／或對本公司管理及營運具有重大影響力的任何人士的誠信、能力及／或品格不存在合理的監管擔憂，因這可能會給投資者帶來風險並損害市場信心；(d)進行獨立的內部監控審查，並證明本公司已制定充足的內部監控及程序以履行其於上市規則下的責任；(e)證明本公司遵守上市規則第13.24條；(f)重新遵守上市規則第13.92條；及(g)將所有重要信息告知市場，供本公司股東及其他投資者評估本公司的狀況。

根據上市規則第6.01A(1)條，倘任何證券在連續18個月期間暫停買賣，則聯交所可取消其上市地位。倘本公司未能於2026年2月27日前對導致其停牌的事宜作出補救，履行復牌指引，並以令聯交所信納的方式全面遵守上市規則，以及恢復其股份買賣，則聯交所上市科將建議上市委員會執行取消本公司上市地位的程序。根據上市規則第6.01及6.10條，聯交所亦有權在適當情況下縮短具體的補救期限。

本公司已及正採取措施以履行復牌指引。請參閱本公司日期為2024年11月18日、2024年11月27日、2025年2月27日、2025年5月27日、2025年8月18日及2025年8月27日的公告。本公司將適時根據上市規則的規定，就上述事宜作出進一步公告，以使股東及潛在投資者知悉遵守復牌指引的最新進展。

物業管理服務

本集團為其客戶提供各種物業管理服務，包括保安服務、清潔服務、停車場管理；特種電梯、自動扶梯及機械車位設備維修及保養；園林施工及綠化養護服務；設備與機器的日常維修及保養以及輔助客戶服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Geographical Coverage

The Group has grown from a local property management service provider in Nanjing to one of the leading property management service providers in both Nanjing and the Jiangsu Province. The Group has been actively expanding its business to cities other than Nanjing in recent years and has made a great progress.

The table below sets out the breakdown of the number of the Group's managed properties by geographic region as at the dates indicated:

		As at 30 June 於6月30日		2023 2023年
		2024 2024年	Number of managed properties 在管物業 數目	Number of managed properties 在管物業 數目
			Increase 增加	
Nanjing	南京	799	2.4%	780
Districts outside Nanjing	南京以外地區	285	10.5%	258
Total	總計	1,084	4.4%	1,038

Types of Property Management Services

The Group provides property management services in respect of both residential and non-residential properties. As at 30 June 2024, the non-residential properties comprise 11 types of properties, namely government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, schools and office buildings.

While the provision of property management services in respect of residential properties is still the foundation of the Group's revenue generation and scale expansion, the Group is seeking to improve its brand awareness in the non-residential sector by diversifying its service provided to include other types of non-residential properties, optimising its project portfolio and adjusting its business structure. The Group's provision of property management services in respect of non-residential properties has grown stably and reached 437 properties as at 30 June 2024, representing an increase of approximately 6.8% period-on-period.

地理覆蓋範圍

本集團已由南京當地的物業管理服務供應商蛻變成為南京及江蘇省首屈一指的物業管理服務供應商之一。本集團近年一直積極將其業務擴展至南京以外的城市，並已取得良好進展。

下表載列於所示日期本集團按地理區域劃分的在管物業數目明細：

物業管理服務種類

本集團為住宅及非住宅物業提供物業管理服務。於2024年6月30日，非住宅物業由11類物業組成，即政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。

儘管為住宅物業提供物業管理服務仍為本集團獲取收益及規模擴張的根基，本集團正尋求通過將其他類型的非住宅物業納入服務範圍以多樣化其服務類型、優化其項目組合及調整其業務結構，以提高其在非住宅領域的品牌知名度。本集團就非住宅物業提供的物業管理服務穩定發展，於2024年6月30日達437項物業，同比增加約6.8%。



The table below sets out the breakdown of the number of the Group's managed properties by property types as at the dates indicated:

下表載列於所示日期本集團按物業類型劃分的在管物業數目明細：

		As at 30 June 於6月30日		
		2024 2024年		2023 2023年
		Number of managed properties 在管物業 數目	Increase 增加	Number of managed properties 在管物業 數目
Residential properties	住宅物業	647	2.9%	629
Non-residential properties	非住宅物業	437	6.8%	409
Total	總計	1,084	4.4%	1,038

Revenue Model

For the six months ended 30 June 2024, all of the Group's property management fees were charged on a lump sum basis.

收益模式

截至2024年6月30日止六個月，本集團全部物業管理費均按包幹制收取。

Project Sources

The Group is known for its market-oriented model and has strong external expansion capabilities. As at 30 June 2024, approximately 95.9% of the Group's projects were obtained from the market, either from property owners associations or independent third party property developers, while only a few projects from Yincheng International Holding Co., Ltd. and Yincheng Real Estate Group Co., Ltd. and each of their subsidiaries (collectively, the "Yincheng Group").

項目來源

本集團以市場主導模式著稱，具有很強的外部拓展能力。於2024年6月30日，本集團約95.9%的項目由市場上獲得，均來自業委會或獨立第三方物業開發商，而只有少數項目來自銀城國際控股有限公司及銀城地產集團股份有限公司及其彼等附屬公司（統稱「銀城集團」）。

The table below sets out the breakdown of the number of the Group's managed properties by project sources as at the dates indicated:

下表載列於所示日期本集團按項目來源劃分的在管物業數目明細：

		As at 30 June 於6月30日		
		2024 2024年		2023 2023年
		Number 數目	Increase 增加	Number 數目
Projects from independent third parties	來自獨立第三方的項目	1,040	4.5%	995
Projects from Yincheng Group	來自銀城集團的項目	44	2.3%	43
Total	總計	1,084	4.4%	1,038

Value-added Services

The Group provides value-added services to property owners and residents of its managed residential properties with an aim to enhance the level of convenience at its managed communities and customer experience, satisfaction and royalty.

The Group's value-added services mainly include (i) common area value-added services; (ii) community convenience services; and (iii) city services. The Group's common area value-added services include rental of advertising space and the provision of management services of the community's common area and spaces. The Group's community convenience services refer to the comprehensive and diversified convenience services provided by the Group in response to the owners' needs, including but not limited to rental of gym and membership services, the use of express delivery cabinets, home renovation, housekeeping, home and elderly care and operation of staff canteens for non-residential properties owners. In recent years, the Group has introduced city services through intensive project deployment to provide services to clients other than residents in communities under management, including charging of electric vehicles and the rider battery swap service.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 1.2% from approximately RMB946.7 million for the six months ended 30 June 2023 to approximately RMB957.8 million for the six months ended 30 June 2024, mainly attributable to an increase in the number of residential and non-residential projects undertaken by the Group which led to an increase in the income from the provision of value-added services.

The table below sets out the breakdown of the Group's revenue by business line for the periods indicated:

增值服務

為提高所管理社區的便利水平及客戶體驗、滿意度及忠誠度，本集團向在管住宅物業的業主及住戶提供增值服務。

本集團的增值服務主要包括(i)共用空間增值服務；(ii)生活社區便利服務；及(iii)城市服務。本集團的共用空間增值服務包括租賃廣告空間以及為社區共用區域及空間提供管理服務。本集團的生活社區便利服務指本集團為回應業主需要而提供的全面多樣的便民服務，包括但不限於租賃健身室及會籍服務、使用快遞櫃、家居裝修、家政、居家養老及為非住宅物業客戶提供員工餐廳膳食等服務。近年，本集團利用密集的項目佈點，引入城市服務，以向除在管社區居民外的其他客戶提供服務，包括電動車充電及騎手換電業務。

財務回顧

收益

本集團的收益由截至2023年6月30日止六個月的約人民幣946.7百萬元增加約1.2%至截至2024年6月30日止六個月的約人民幣957.8百萬元，乃主要由於本集團承接的住宅及非住宅項目數量增加，令提供增值服務所得收入有所增長。

下表載列於所示期間本集團按業務線劃分的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	688,223	71.9	730,677	77.2
Value-added services	增值服務	267,672	27.9	214,284	22.6
Gross rental income from investment property	投資物業的總租金收入	1,926	0.2	1,774	0.2
Total	總計	957,821	100.0	946,735	100.0



Revenue from the provision of property management services decreased by approximately 5.8% from approximately RMB730.7 million for the six months ended 30 June 2023 to approximately RMB688.2 million for the six months ended 30 June 2024. Such decrease was primarily due to that the Group proactively quitted some loss-making projects at the end of 2023 while the new projects obtained in the first half of 2024 were yet to contribute revenue.

Revenue from the provision of value-added services increased by approximately 24.9% from approximately RMB214.3 million for the six months ended 30 June 2023 to approximately RMB267.7 million for the six months ended 30 June 2024. Such increase was primarily due to an increase of the number of projects under management.

Cost of Sales

The Group's cost of sales consists of labour costs, subcontracting costs, equipment operation and facility maintenance costs, material costs, depreciation of right-of-use assets, office expenses and others.

The Group's cost of sales increased by approximately 3.6% from approximately RMB789.4 million for the six months ended 30 June 2023 to approximately RMB817.6 million for the six months ended 30 June 2024, primarily due to (i) an increase in the number of staff and subcontracting costs as a result of the expansion of the Group's business, and (ii) the fact that since 1 January 2024 the minimum wage level and the social security base in the Jiangsu Province has increased by approximately 9.2% and 8.5%, respectively, resulting in a substantial increase in the wages and social insurance payable by the Group, and hence a substantial increase in the staff cost.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by approximately 10.9% from approximately RMB157.4 million for the six months ended 30 June 2023 to approximately RMB140.2 million for the six months ended 30 June 2024. The gross profit margin decreased from approximately 16.6% for the six months ended 30 June 2023 to approximately 14.6% for the six months ended 30 June 2024. Such decrease was primarily due to the increase in staff costs compared to the same period in 2023.

Other Income and Gains

The Group's other income and gains mainly represents interest income, investment income, government grants, gain on disposal of items of property, plant and equipment and others.

The Group's other income and gains decreased by approximately 32.7% from approximately RMB11.2 million for the six months ended 30 June 2023 to approximately RMB7.5 million for the six months ended 30 June 2024, primarily due to the decrease of investment income from FVTPL.

提供物業管理服務的收益由截至2023年6月30日止六個月的約人民幣730.7百萬元減少約5.8%至截至2024年6月30日止六個月的約人民幣688.2百萬元。該減少乃主要由於於2023年年底本集團主動退出部分虧損項目，而於2024年上半年取得的新項目尚未帶來收益貢獻。

提供增值服務的收益由截至2023年6月30日止六個月的約人民幣214.3百萬元增加約24.9%至截至2024年6月30日止六個月的約人民幣267.7百萬元。該增加乃主要由於在管項目數目增加。

銷售成本

本集團的銷售成本包括勞工成本、分包成本、設備運作及設施保養成本、材料成本、使用權資產折舊、辦公室開支及其他。

本集團的銷售成本由截至2023年6月30日止六個月的約人民幣789.4百萬元增加約3.6%至截至2024年6月30日止六個月的約人民幣817.6百萬元，主要由於(i)本集團業務擴展令員工數量及分包成本有所增加，及(ii)自2024年1月1日起，江蘇省最低工資水平及社會保險基數分別上調約9.2%及8.5%，導致本集團應付工薪及社會保險費用大幅增加，從而使得員工成本大幅增加。

毛利及毛利率

由於以上所述，本集團的毛利由截至2023年6月30日止六個月的約人民幣157.4百萬元減少約10.9%至截至2024年6月30日止六個月的約人民幣140.2百萬元。毛利率由截至2023年6月30日止六個月約16.6%減少至截至2024年6月30日止六個月約14.6%。該減少主要是由於員工成本較2023年同期有所增加。

其他收入及收益

本集團的其他收入及收益主要指利息收入、投資收入、政府補助、出售物業、廠房及設備項目的收益以及其他。

本集團的其他收入及收益由截至2023年6月30日止六個月的約人民幣11.2百萬元減少約32.7%至截至2024年6月30日止六個月的約人民幣7.5百萬元，主要由於按公允價值計入損益投資收益減少。

Selling and Distribution Expenses

The Group's selling and distribution expenses consist primarily of staff costs, advertising and promotional expenses, office expenses, business development expenses, travelling expenses and others.

The Group's selling and distribution expenses decreased by approximately 31.7% from approximately RMB2.5 million for the six months ended 30 June 2023 to approximately RMB1.7 million for the six months ended 30 June 2024, primarily due to effective cost saving initiatives.

Administrative Expenses

The Group's administrative expenses primarily include staff costs, professional fees, office expenses, business development expenses, rental expenses, travelling expenses, depreciation and amortisation, bank charges, taxes and others.

The Group's administrative expenses increased by approximately 19.1% from approximately RMB56.9 million for the six months ended 30 June 2023 to approximately RMB67.8 million for the six months ended 30 June 2024, primarily due to an increase in staff costs as a result of the expansion of the Group's business and the increase of social insurance expenses.

Net Impairment Losses on Financial Assets

The Group's net impairment losses on financial assets increased by approximately 91.2% from approximately RMB31.2 million for the six months ended 30 June 2023 to approximately RMB59.6 million for the six months ended 30 June 2024, primarily due to an increase of the impairment of trade receivables and due from related companies of the Group.

Finance Costs

The Group's finance costs mainly include interest on bank borrowings and other loans and interest on lease liabilities in relation to lease liabilities recorded for properties leased by the Group for operation of its offices and fitness centres.

The Group's finance costs decreased by approximately 49.5% from approximately RMB4.1 million for the six months ended 30 June 2023 to approximately RMB2.1 million for the six months ended 30 June 2024, primarily due to the repayment of borrowings of approximately RMB14.1 million.

Income Tax Expense

The Group's income tax refers to PRC corporate income tax at a tax rate of 25% on taxable profits of its subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small low-profit enterprises and thus are subject to a preferential tax rate of 5% for the six months ended 30 June 2024.

銷售及分銷開支

本集團的銷售及分銷開支主要包括員工成本、廣告及促銷開支、辦公室開支、業務發展開支、差旅開支及其他。

本集團的銷售及分銷開支由截至2023年6月30日止六個月的約人民幣2.5百萬元減少約31.7%至截至2024年6月30日止六個月的約人民幣1.7百萬元，主要由於有效的節省成本舉措。

行政開支

本集團的行政開支主要包括員工成本、專業費用、辦公室開支、業務發展開支、租金開支、差旅開支、折舊及攤銷、銀行徵費、稅項及其他。

本集團的行政開支由截至2023年6月30日止六個月的約人民幣56.9百萬元增加約19.1%至截至2024年6月30日止六個月的約人民幣67.8百萬元，主要由於本集團業務的擴展導致員工成本增加及社會保險開支增加。

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由截至2023年6月30日止六個月的約人民幣31.2百萬元增加約91.2%至截至2024年6月30日止六個月的約人民幣59.6百萬元，主要由於貿易應收款項及應收本集團關聯公司款項減值增加。

財務成本

本集團的財務成本主要包括銀行借款及其他貸款利息，以及與本集團就經營辦公室及健身中心所租賃物業所錄得租賃負債有關的租賃負債利息。

本集團的財務成本由截至2023年6月30日止六個月的約人民幣4.1百萬元減少約49.5%至截至2024年6月30日止六個月的約人民幣2.1百萬元，主要由於償還借款約人民幣14.1百萬元。

所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅。本集團若干附屬公司符合小型微利企業資格，因此於截至2024年6月30日止六個月享有5%的優惠稅率。



The Group's income tax expense decreased by approximately 89.8% from approximately RMB22.1 million for the six months ended 30 June 2023 to approximately RMB2.2 million for the six months ended 30 June 2024, primarily due to that the Group's operating results turned from the profit before tax amounted to approximately RMB70.2 million in the six months ended 30 June 2023 to loss before tax of approximately RMB13.6 million in the six months ended 30 June 2024.

Loss for the Period

As a result of the foregoing, the Group's operating results turned from the net profit of approximately RMB48.2 million in the six months ended 30 June 2023 to the net loss of approximately RMB15.9 million in the six months ended 30 June 2024. Profit attributable to owners of the Company of approximately RMB44.1 million in the six months ended 30 June 2023 also turned to be a loss of approximately RMB15.4 million for the six months ended 30 June 2024.

Liquidity, Reserves and Capital Structure

The Group maintained a healthy financial position during the six months ended 30 June 2024. The Group's current assets amounted to approximately RMB837.9 million as at 30 June 2024, representing a decrease of approximately 24.0% as compared to approximately RMB1,102.1 million as at 31 December 2023. The Group's cash and cash equivalents amounted to approximately RMB135.3 million as at 30 June 2024, representing a decrease of approximately 68.8% as compared to RMB433.4 million as at 31 December 2023, primarily due to (i) a decrease in borrowings by approximately RMB14.1 million; and (ii) the usual practice of the Group's residential properties customers to pay property management fee at the end of the year, leading to an increase in trade receivables and a decrease in cash and cash equivalents of the Group.

The Group's total equity amounted to approximately RMB222.7 million as at 30 June 2024, representing a decrease of approximately 16.3% as compared to approximately RMB266.0 million as at 31 December 2023. Such decrease was mainly due to loss for the period and the payment of the special dividends declared in February 2024.

As at 30 June 2024, the Group had net current liabilities of approximately RMB22.2 million (31 December 2023: net current assets of approximately RMB37.7 million).

Property, Plant and Equipment

The Group's property, plant and equipment amounted to approximately RMB91.7 million as at 30 June 2024, representing a slight decrease of approximately 1.7% as compared to that of approximately RMB93.3 million as at 31 December 2023.

本集團的所得稅開支由截至2023年6月30日止六個月的約人民幣22.1百萬元減少約89.8%至截至2024年6月30日止六個月約人民幣2.2百萬元，主要由於本集團的經營業績由截至2023年6月30日止六個月的除稅前溢利約人民幣70.2百萬元轉為截至2024年6月30日止六個月的除稅前虧損約人民幣13.6百萬元。

期內虧損

由於前文所述，本集團的經營業績由截至2023年6月30日止六個月的淨利潤約人民幣48.2百萬元轉為截至2024年6月30日止六個月的淨虧損約人民幣15.9百萬元。截至2023年6月30日止六個月的本公司擁有人應佔溢利約人民幣44.1百萬元亦轉為截至2024年6月30日止六個月的虧損約人民幣15.4百萬元。

流動資金、儲備及資本架構

截至2024年6月30日止六個月，本集團維持穩健的財務狀況。於2024年6月30日，本集團的流動資產約為人民幣837.9百萬元，較於2023年12月31日的約人民幣1,102.1百萬元減少約24.0%。於2024年6月30日，本集團的現金及現金等價物約為人民幣135.3百萬元，較於2023年12月31日的人民幣433.4百萬元減少約68.8%，主要由於(i)借款減少約人民幣14.1百萬元；及(ii)本集團住宅物業客戶於年末支付物業管理費用的慣常做法導致本集團貿易應收款項增加及現金及現金等價物減少。

於2024年6月30日，本集團的權益總額約為人民幣222.7百萬元，較於2023年12月31日的約人民幣266.0百萬元減少約16.3%。該減少乃主要由於期內虧損及支付於2024年2月宣派的特別股息。

於2024年6月30日，本集團的流動負債淨額約為人民幣22.2百萬元（2023年12月31日：流動資產淨值約人民幣37.7百萬元）。

物業、廠房及設備

本集團於2024年6月30日的物業、廠房及設備約為人民幣91.7百萬元，較2023年12月31日的約人民幣93.3百萬元略微減少約1.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the six months ended 30 June 2024, the Group acquired assets of property, plant and equipment at a total cost of approximately RMB6,793,000 (30 June 2023: RMB18,557,000, excluding property, plant and equipment acquired through a business combination), and disposed property, plant and equipment with net book value of approximately RMB757,000 (30 June 2023: RMB170,000).

Trade Receivables

The Group's trade receivables primarily consist of receivables for its property management services and value-added services from its customers.

The Group's trade receivables amounted to approximately RMB491.9 million as at 30 June 2024, representing an increase of approximately 24.6% as compared to approximately RMB394.7 million as at 31 December 2023. Such increase in trade receivables was due to (i) an increase of the Group's revenue during the period; (ii) the usual practice of the Group's residential properties customers to pay property management fee at the end of the year; and (iii) the usual practice of the Group's non-residential properties customers to pay property management fee once per quarter.

Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables amounted to approximately RMB117.2 million as at 30 June 2024, representing a decrease of approximately 5.1% as compared to approximately RMB123.5 million as at 31 December 2023. This was mainly due to a decrease in other deposits as a result of the Group selectively chose high-quality projects with more reasonable bid bond and performance bond.

Due from Related Companies

The Group recorded due from related companies of approximately RMB69.5 million as at 30 June 2024, representing a decrease of approximately 37.6% as compared to that of approximately RMB111.3 million as at 31 December 2023. The decrease was primarily due to the increase in impairment allowance of approximately RMB68.6 million while the gross amount of due from related parties increased by approximately RMB26.7 million from 31 December 2023 to 30 June 2024.

Financial Assets at Fair Value through Profit or Loss

The Group's financial assets at fair value through profit or loss was approximately RMB7.7 million as at 30 June 2024, representing a decrease of 70.2% as compared to RMB26.0 million as at 31 December 2023. This was mainly due to the redemption of the wealth management products from different independent third party financial institutions during the six months ended 30 June 2024.

截至2024年6月30日止六個月期間，本集團購入總成本約人民幣6,793,000元的物業、廠房及設備資產（2023年6月30日：人民幣18,557,000元，不包括透過業務合併購入的物業、廠房及設備），並出售賬面淨值約人民幣757,000元的物業、廠房及設備（2023年6月30日：人民幣170,000元）。

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及增值服務來自客戶的應收款項。

本集團於2024年6月30日的貿易應收款項約為人民幣491.9百萬元，較2023年12月31日的約人民幣394.7百萬元增加約24.6%。貿易應收款項增加乃由於(i)本集團收益於期內增加；(ii)本集團的住宅物業客戶於年末支付物業管理費的慣例；及(iii)本集團非住宅物業客戶每季度支付物業管理費的一般慣例。

預付款項、按金及其他應收款項

本集團於2024年6月30日的預付款項、按金及其他應收款項約為人民幣117.2百萬元，較2023年12月31日的約人民幣123.5百萬元減少約5.1%。此乃主要由於本集團選擇性地挑選投標保證金及履約保證金較為合理的優質項目所致。

應收關聯公司款項

於2024年6月30日，本集團錄得應收關聯公司款項約人民幣69.5百萬元，較2023年12月31日約人民幣111.3百萬元減少約37.6%。該減少主要由於減值撥備增加約人民幣68.6百萬元，儘管應收關聯方款項總額自2023年12月31日至2024年6月30日期間增加約人民幣26.7百萬元。

按公允價值計入損益的金融資產

本集團於2024年6月30日的按公允價值計入損益的金融資產為約人民幣7.7百萬元，較於2023年12月31日的人民幣26.0百萬元減少70.2%，主要由於截至2024年6月30日止六個月由不同的獨立第三方金融機構贖回理財產品所致。



Trade Payables

The Group's trade payables primarily consist of payables to suppliers and subcontractors. The Group's trade payables amounted to approximately RMB129.9 million as at 30 June 2024, representing an increase of approximately 19.7% as compared to approximately RMB108.5 million as at 31 December 2023. This was mainly due to an increase in the number of property management projects undertaken by the Group.

Other Payables, Deposits Received and Accruals

The Group's other payables, deposits received and accruals amounted to approximately RMB298.6 million as at 30 June 2024, representing a decrease of 26.8% as compared to that of approximately RMB407.7 million as at 31 December 2023. The decrease was primarily due to the decrease in the Bridging Loans due to third parties which was approximately RMB98.8 million as at 31 December 2023 and RMB Nil as at 30 June 2024 because the Company has ceased such arrangement in this reporting period.

Contract Liabilities

The Group receives payments from its customers based on billing schedules as provided in the property management agreements. A portion of the payments is usually received in advance of the performance under the contracts which are mainly from property management services.

The Group's contract liabilities amounted to approximately RMB302.3 million as at 30 June 2024, representing a decrease of approximately 22.9% as compared to that of approximately RMB392.2 million as at 31 December 2023. This was mainly due to the usual practice of the Group in receiving property management fees for the coming year in advance in the second half of the previous year.

Borrowings

As at 30 June 2024, the Group had interest-bearing bank and other borrowings of RMB50.8 million. The Group's borrowings were all denominated in Renminbi.

Gearing Ratio

The Group's gearing ratio is calculated based on net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, Bridging Loans included in other payables, deposits received and accruals, amounts due to related companies and lease liabilities, less cash and cash equivalents. The Group's capital represents equity attributable to owners of the Company. As at 30 June 2024, the Group's gearing ratio was 7.6% (31 December 2023: not applicable).

貿易應付款項

本集團的貿易應付款項主要由應付供應商及分包商款項組成。本集團於2024年6月30日的貿易應付款項約為人民幣129.9百萬元，較2023年12月31日的約人民幣108.5百萬元增加約19.7%。此乃主要由於本集團承接的物業管理項目數目增加。

其他應付款項、已收按金及應計費用

本集團於2024年6月30日的其他應付款項、已收按金及應計費用約為人民幣298.6百萬元，較2023年12月31日的約人民幣407.7百萬元減少26.8%。該減少主要由於應付第三方過橋貸款減少所致，該款項於2023年12月31日約為人民幣98.8百萬元，而截至2024年6月30日因本公司已於本報告期內終止相關安排則為人民幣零元。

合約負債

本集團按物業管理協議內規定的結算時間表收取客戶付款。部分付款款項通常根據合約（主要來自物業管理服務）履行情況預先收取。

本集團於2024年6月30日的合約負債約為人民幣302.3百萬元，較2023年12月31日的約人民幣392.2百萬元減少約22.9%。此乃主要由於本集團於去年下半年預先收取來年的物業管理費之慣例。

借款

於2024年6月30日，本集團的計息銀行及其他借款為人民幣50.8百萬元。本集團的借款均以人民幣計值。

負債比率

本集團的負債比率乃按債務淨額除以資本總額與債務淨額之和計算得出。本集團於債務淨額計入計息銀行借款、計入其他應付款項、已收按金及應計費用內的過橋貸款、應付關聯公司款項及租賃負債，減現金及現金等價物。本集團資本指本公司擁有人應佔權益。於2024年6月30日，本集團的負債比率為7.6%（2023年12月31日：不適用）。

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Pledge of Assets

As at 30 June 2024, the Group's bank and other borrowings were secured by (i) certain of the Group's buildings with a net carrying amount of approximately RMB19.0 million; and (ii) the Group's investment properties with an aggregate carrying amount of approximately RMB11.6 million.

Save as disclosed above, the Company had no other pledged assets as at 30 June 2024.

Contingent Liabilities

The Group had no material contingent liabilities or guarantees as at 30 June 2024.

Exchange Rate Risk

As all of the Group's businesses are conducted in the PRC, revenue and profits for the six months ended 30 June 2024 were denominated in RMB. As at 30 June 2024, the Group did not have significant foreign currency exposure from its operations. The Group currently has not used derivative financial instruments to hedge its foreign exchange risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration Policies

As at 30 June 2024, the Group had a total of 10,467 employees. The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution, equity settled and share option scheme and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

Material Acquisition and Disposal

During the six months ended 30 June 2024 and up to the date of this report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

資產抵押

於2024年6月30日，本集團的銀行及其他借款以下列各項作抵押：(i)本集團賬面淨值約為人民幣19.0百萬元的若干樓宇；及(ii)本集團賬面總值約為人民幣11.6百萬元的投資物業。

除上文所披露者外，於2024年6月30日，本公司並無其他抵押資產。

或然負債

本集團於2024年6月30日並無重大或然負債或擔保。

匯率風險

由於本集團所有業務均於中國開展，故截至2024年6月30日止六個月的收益及溢利均以人民幣計值。於2024年6月30日，本集團經營業務並無任何重大外匯風險。本集團目前並無使用衍生金融工具來對沖其外匯風險。本集團將會密切監察外幣風險，並會於需要時考慮對沖重大外幣風險。

僱員及薪酬政策

於2024年6月30日，本集團合共擁有10,467名僱員。本集團向僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款、權益結算及購股權計劃以及社會福利等具競爭力的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

重大收購及出售

截至2024年6月30日止六個月及直至本報告日期，本集團並無進行任何附屬公司及聯營公司的重大收購或出售。



Other Events

Changes in information of Directors

The changes in the information of the Directors as notified to the Company since the Company's last published 2023 annual report are as follows:

1. Mr. Li Chunling was removed as executive Director with effect from 3 June 2024 and his role as the president of the Company and any other role within the Group was suspended with effect from 7 June 2024. Mr. Li has subsequently been removed as the president and any other role within the Group with effect from 25 November 2024.
2. Mr. Xie Chenguang was re-designated from non-executive Director to executive Director and was appointed as the acting president with effect from 8 June 2024. He ceased to be a member of Audit Committee with effect from 29 June 2024 and ceased to be the acting president with effect from 21 February 2025. Subsequently, Mr. Xie resigned as an executive Director and chairman of the Board, and ceased to be the chairman of the Nomination Committee and a member of the Remuneration Committee, all effective from 3 November 2025.
3. Ms. Huang Xuemei retired as an executive Director at the conclusion of the annual general meeting held on 29 June 2024.
4. Mr. Li Yougen was appointed as a member of the Audit Committee with effect from 29 June 2024.
5. Mr. Pan Xiaohu was re-designated from a non-executive Director to an executive Director with effect from 24 December 2024.
6. Ms. Zhang Mingming was appointed as a non-executive Director with effective from 24 December 2024.
7. Mr. Zhu Li was appointed as a non-executive Director with effect from 24 December 2024. He was re-designated from a non-executive Director to an executive Director and was appointed as the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee, all effective from 3 November 2025.
8. Ms. Tang Wai Ha was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee with effect from 19 September 2025.

其他事項

董事資料變動

自本公司最新一份刊發的2023年年報以來，本公司獲告知的董事資料變動如下：

1. 李春玲先生自2024年6月3日起被罷免執行董事職務，並自2024年6月7日起暫停其擔任本公司總裁職務及於本集團內的任何其他職務。李先生隨後已被免除總裁及本集團內任何其他職務，自2024年11月25日起生效。
2. 謝晨光先生由非執行董事調任為執行董事，並獲委任為代理總裁，自2024年6月8日起生效。自2024年6月29日起，彼不再擔任審核委員會成員，並自2025年2月21日起不再擔任代理總裁。隨後，謝先生辭任執行董事及董事會主席，並不再擔任提名委員會主席及薪酬委員會成員，自2025年11月3日起生效。
3. 黃雪梅女士於2024年6月29日舉行的股東週年大會結束時退任執行董事。
4. 李友根先生獲委任為審核委員會成員，自2024年6月29日起生效。
5. 潘曉虎先生由非執行董事調任為執行董事，自2024年12月24日起生效。
6. 張明明女士獲委任為非執行董事，自2024年12月24日起生效。
7. 朱力先生獲委任為非執行董事，自2024年12月24日起生效。彼由非執行董事調任為執行董事，並獲委任為董事會主席、提名委員會主席及薪酬委員會成員，自2025年11月3日起生效。
8. 鄧惠霞女士獲委任為獨立非執行董事、審核委員會主席及提名委員會成員，自2025年9月19日起生效。

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9. Mr. Chow Siu Hang ceased to be the chairman of the Audit Committee with effect from 19 September 2025. He resigned as an independent non-executive Director and the chairman and member of the investigation committee of the Company with effect from 22 September 2025.
10. Mr. Wen Hao was appointed as a non-executive Director with effect from 3 November 2025.
11. Ms. Ma Wenhong was appointed as a non-executive Director with effect from 3 November 2025.
12. Mr. Huang Qingping resigned as a non-executive Director with effect from 3 November 2025.

Save as disclosed above, as at the date of this report, there was no change in the Directors, information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Change of Company Name

At the annual general meeting of the Company held on 29 June 2024 (the "2024 AGM"), a special resolution was approved by the shareholders of the Company in respect of the change of company name. The certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands on 10 June 2024 certifying the change of the English name of the Company from "Yincheng Life Service CO., Ltd." to "Ruisen Life Service Co, Limited" and the dual foreign name from "銀城生活服務有限公司" to "瑞森生活服務有限公司", both took effect from 10 July 2024. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Companies Registry in Hong Kong on 29 July 2024, confirming the registration of the Company's new English and Chinese names in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Alteration of the Company's Memorandum and Articles of Association

As approved by the shareholders, a special resolution was duly passed at the 2024 AGM to adopt the third amended and restated memorandum and articles of association of the Company.

9. 周兆恒先生自2025年9月19日起不再擔任審核委員會主席。彼自2025年9月22日起辭任本公司獨立非執行董事及調查委員會主席及成員。
10. 溫浩先生獲委任為非執行董事，自2025年11月3日起生效。
11. 馬文紅女士獲委任為非執行董事，自2025年11月3日起生效。
12. 黃清平先生於2025年11月3日辭任非執行董事。

除上文所披露者外，截至本報告日期，概無根據上市規則第13.51B(1)條須予披露的董事資料變動。

更改公司名稱

在本公司於2024年6月29日舉行的股東週年大會（「2024年股東週年大會」）上，本公司股東就更改公司名稱批准一項特別決議案。開曼群島公司註冊處處長於2024年6月10日發出更改名稱註冊證書，證實本公司的英文名稱由「Yincheng Life Service CO., Ltd.」更改為「Ruisen Life Service Co, Limited」，而雙重外文名稱由「銀城生活服務有限公司」更改為「瑞森生活服務有限公司」，均自2024年7月10日起生效。香港公司註冊處處長於2024年7月29日發出註冊非香港公司變更名稱註冊證書，確認本公司的新中英文名稱已根據公司條例（香港法例第622章）第16部於香港註冊。

修改本公司組織章程大綱及細則

經股東批准，本公司於2024年股東週年大會上正式通過一項特別決議案，以採納第三次經修訂及經重列的本公司組織章程大綱及細則。



CORPORATE GOVERNANCE

企業管治

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high corporate governance standards, which are essential in providing a framework for the Group to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules as its own code on corporate governance and will continue to practise the principles of good corporate governance as set out in the CG Code.

Save for the deviation from code provisions C.2.1 and C.1.7 of the CG Code as explained below, during the six months ended 30 June 2024, the Company has complied with all applicable code provisions as set out in the CG Code, and will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

Pursuant to code provision C.2.1 of the CG Code as set forth in Part 2 of Appendix C1 to the Listing Rules, the roles of the chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. As announced by the Company on 11 June 2024, Mr. Xie Chenguang (“Mr. Xie”) serves as both the chairman and the acting president with effect from 8 June 2024. Although such practice deviates from code provision C.2.1 of the CG Code, the Board considers that this is an interim measure pending the investigation and time is needed for the Board to seek for an appropriate candidate as president. Further, in view of Mr. Xie’s personal profile, extensive relevant industry knowledge and his work experience in and familiarity with the Group, the Board has confidence in vesting the roles of both the chairman and acting president in Mr. Xie and believes that this allowed for more effective planning and execution of business strategies of the Group. In addition, under the supervision of the Board which, apart from Mr. Xie, then comprised three non-executive Directors and three independent non-executive Directors, the Board was appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

Subsequently, Mr. Liu Yonggang was appointed as the president of the Company with effect from 21 February 2025 and Mr. Xie ceased to act as the acting president of the Company with effect from 21 February 2025, thereby the role of chairman and chief executive function of the Company has been segregated. As such, code provision C.2.1 of the CG Code has been re-complied.

Pursuant to code provision C.1.7, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The Company has not arranged appropriate insurance cover in respect of legal action against its directors and officers during the six months ended 30 June 2024. Despite reasonable efforts, the Company has yet to identify a suitable insurance policy with reasonable premium while providing adequate cover to the Directors. The Company will continue to seek appropriate insurance cover in this regard.

遵守企業管治守則

本集團致力於維持高水平的企業管治標準，此舉對本集團提供框架以維護股東利益、提升企業價值及問責性至關重要。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）作為其本身有關企業管治的守則，並將持續踐行企業管治守則所載的良好企業管治原則。

除下文所述偏離企業管治守則之守則條文第C.2.1條及第C.1.7條外，截至2024年6月30日止六個月，本公司已遵守企業管治守則所載的所有適用守則條文，並將繼續檢討及加強其企業管治常規，同時尋求及制定措施及政策以確保符合企業管治守則。

根據上市規則附錄C1第2部所載企業管治守則之守則條文第C.2.1條，上市發行人的主席與行政總裁的角色應有區別，並不應由同一人同時兼任。誠如本公司於2024年6月11日所公告，謝晨光先生（「謝先生」）自2024年6月8日起同時擔任主席及代理總裁。儘管此舉偏離企業管治守則之守則條文第C.2.1條，但董事會認為，此乃進行調查期間的臨時措施，且董事會須時物色合適的總裁人選。此外，鑒於謝先生的個人履歷、廣泛的相關行業知識及其於本集團的工作經驗及對本集團的熟悉程度，董事會有信心由謝先生同時兼任主席及代理總裁的角色，並堅信此舉使本集團的業務策略得以更有效的規劃及執行。此外，在由除謝先生外當時的三名非執行董事及三名獨立非執行董事組成的董事會的監督下，董事會具備適當的權力制衡架構，可提供充足的制約以保障本公司及其股東的利益。

其後，劉勇罡先生獲委任為本公司總裁，自2025年2月21日起生效；謝先生則自2025年2月21日起不再擔任本公司代理總裁，本公司主席兼行政總裁的職能由此分離。故本公司已重新符合企業管治守則之守則條文第C.2.1條。

根據守則條文第C.1.7條，發行人應就其董事可能會面對的法律行動投購合適的保險。於截至2024年6月30日止六個月，本公司並未就其董事及高級職員可能會面對的法律行動投購合適的保險。儘管已作出合理努力，本公司仍未能覓得保費合理且為董事提供充足保障的合適保單。本公司將繼續就此尋求適當的保險保障。

NON-COMPLIANCE WITH THE LISTING RULES

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer shall comprise non-executive directors only. As announced by the Company on 11 June 2024, following the re-designation of Mr. Xie as an executive Director, the composition of the Audit Committee failed to meet the relevant requirements under the Listing Rules. The Board has appointed Mr. Li Yougen, an independent non-executive Director, as a member of the Audit Committee in place of Mr. Xie on 29 June 2024. Following this appointment, the Audit Committee comprises of three independent non-executive Directors. The Company re-complies with the relevant requirements under Rule 3.21 of the Listing Rules on the composition and membership of the Audit Committee.

Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. Following the retirement of Ms. Huang Xuemei as an executive Director at the conclusion of the 2024 AGM, the Company had a single board and did not meet the requirement under Rule 13.92 of the Listing Rules. The Company has appointed Ms. Zhang Mingming as a non-executive Director with effect from 24 December 2024. After such appointment, the Company re-complies with the requirement of diversity of board members under Rule 13.92 of the Listing Rules.

REVIEW OF INTERIM RESULTS

The Audit Committee currently comprises three independent non-executive Directors, namely Ms. Tang Wai Ha, Mr. Mao Ning, and Mr. Li Yougen, with Ms. Tang Wai Ha as the chairperson of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2024, which have been approved by the Board on 21 November 2025 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information is in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code and the Securities Dealing Code as its own codes of conduct governing the Directors. All Directors confirmed, after having made specific enquiry with the Company, that they have complied with the required standard as set out in the Model Code and the Securities Dealing Code for the six months ended 30 June 2024 and up to the date of this report.

No incident of non-compliance was found by the Company for the six months ended 30 June 2024. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

未遵守上市規則

根據上市規則第3.21條，上市發行人的審核委員會應僅由非執行董事組成。誠如本公司於2024年6月11日所公告，於謝先生調任為執行董事後，審核委員會的組成已不符合上市規則的相關規定。董事會已於2024年6月29日委任獨立非執行董事李友根先生為審核委員會成員，以取代謝先生。於此委任後，審核委員會由三名獨立非執行董事組成。本公司重新遵守上市規則第3.21條關於審核委員會組成及成員的相關規定。

根據上市規則第13.92條，聯交所不會視成員全屬單一性別的董事會達到成員多元化。在黃雪梅女士於2024年股東週年大會結束時退任執行董事後，本公司董事會由單一性別組成，不符合上市規則第13.92條的規定。本公司已委任張明明女士為非執行董事，自2024年12月24日起生效。於有關委任後，本公司重新符合上市規則第13.92條有關董事會成員多元化的規定。

審閱中期業績

審核委員會現時由三名獨立非執行董事，即鄧惠霞女士、茅寧先生以及李友根先生組成，而鄧惠霞女士為審核委員會主席。審核委員會已審閱本集團截至2024年6月30日止六個月的未經審核中期簡明綜合財務資料，該資料已於2025年11月21日經董事會批准。審核委員會認為未經審核中期簡明綜合財務資料符合適用會計準則、上市規則及其他法律規定，並已作出充分披露。

董事進行證券交易的標準守則

本公司已採納標準守則及證券交易守則，作為其自身管理董事的行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至2024年6月30日止六個月及直至本報告日期已遵守標準守則及證券交易守則所載的規定準則。

截至2024年6月30日止六個月，本公司並未發現任何違規事件。可能擁有本集團內幕資料的相關僱員亦須遵守書面指引，其條款並不遜於標準守則。



OTHER INFORMATION 其他資料

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 15 to the unaudited condensed consolidated financial statements in this interim report, there was no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the Controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at any time during the six months ended 30 June 2024.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2024, the interests and short positions of the Directors and the Company's chief executive in the Shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) recorded in the register required to be kept pursuant to section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in the Model Code were as follows:

Interests in the Shares or Underlying Shares of the Company

Name of former Directors 前董事姓名	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Mr. Huang Qingping (Note 2) 黃清平先生 (附註2)	Interest in controlled corporations 受控法團權益	81,033,152 (L)	30.33%
Mr. Xie Chenguang (Note 3) 謝晨光先生 (附註3)	Interest in controlled corporation 受控法團權益	9,493,398 (L)	3.55%

董事於重大交易、安排及合約的重大權益

除本中報未經審核簡明綜合財務報表附註15所披露者外，於截至2024年6月30日止六個月內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的任何實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之重大交易、安排或合約中直接或間接擁有重大權益。

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2024年6月30日，董事及本公司主要行政人員於本公司及相聯法團（定義見證券及期貨條例第XV部）中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉；(b)根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(c)根據標準守則有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份或相關股份的權益

OTHER INFORMATION

其他資料

Notes:

1. The letter "L" denotes a long position in the Shares held.
2. Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited ("**Silver Huang**") and Silver Wutong Holding Limited ("**Silver Wutong**"), respectively. As such, Mr. Huang Qingping is deemed to be interested in 77,137,472 Shares held by Silver Huang and 3,895,680 Shares held by Silver Wutong under the SFO. Mr. Huang resigned as Director on 3 November 2025.
3. Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited. As such, Mr. Xie Chenguang is deemed to be interested in all the Shares held by Silver Xie Holding Limited under the SFO. Mr. Xie resigned as Director on 3 November 2025.

Save as disclosed above, as at 30 June 2024, none of the Directors or the Company's chief executive nor their associates had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to acquire Shares and Debentures

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2024 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 「L」指所持股份的好倉。
2. 黃清平先生為 Silver Huang Holding Limited (「**Silver Huang**」) 及 Silver Wutong Holding Limited (「**Silver Wutong**」) 的唯一董事及唯一股東。因此，根據證券及期貨條例，黃清平先生被視為於 Silver Huang 所持的 77,137,472 股股份及於 Silver Wutong 所持的 3,895,680 股股份中擁有權益。黃先生已於 2025 年 11 月 3 日辭任董事。
3. 謝晨光先生為 Silver Xie Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，謝晨光先生被視為於 Silver Xie Holding Limited 所持的所有股份中擁有權益。謝先生已於 2025 年 11 月 3 日辭任董事。

除上文所披露者外，於 2024 年 6 月 30 日，概無董事或本公司主要行政人員或彼等的聯繫人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）任何股份或相關股份及／或債權證中，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第 352 條須記錄於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份及債權證的權利

除本中報其他章節所披露者外，於截至 2024 年 6 月 30 日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or the Company's chief executive, as at 30 June 2024, the following persons (other than the Directors or the Company's chief executive whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) had an interest or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2024年6月30日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Silver Huang Holding Limited Silver Huang Holding Limited	Beneficial owner 實益擁有人	77,137,472 (L)	28.87%
Hongkong Ruihua Investment Management Limited 香港瑞華投資管理有限公司	Beneficial owner 實益擁有人	74,749,130 (L)	27.98%
Jiangsu Ruihua Investment Holding Group Company Ltd.* (Note 2) 江蘇瑞華投資控股集團有限公司 (附註2)	Interest in controlled corporation 受控法團權益	74,749,130 (L)	27.98%
Mr. Zhang Jianbin (Note 3) 張建斌先生 (附註3)	Interest in controlled corporation 受控法團權益	74,749,130 (L)	27.98%
First Beijing Investment Limited 第一北京投資有限公司	Investment manager 投資經理	22,808,000 (L)	8.54%
Silver Zhu Holding Limited (Note 4) Silver Zhu Holding Limited (附註4)	Beneficial owner 實益擁有人	18,880,000 (L)	7.07%
Mr. Zhu Linnan (Note 4) 朱林楠先生 (附註4)	Interest in controlled corporation 受控法團權益	18,880,000 (L)	7.07%
Mr. Zhu Linbin (Note 4) 朱林彬先生 (附註4)	Interest in controlled corporation 受控法團權益	18,880,000 (L)	7.07%

Notes:

- The letter "L" denotes a long position in the Shares held.
- Jiangsu Ruihua Investment Holding Group Company Ltd.* is the sole shareholder of Hongkong Ruihua Investment Management Limited and it is therefore deemed to be interested in all the Shares held by Hongkong Ruihua Investment Management Limited under the SFO.
- Mr. Zhang Jianbin holds 98.82% equity interest in Jiangsu Ruihua Investment Holding Group Company Ltd.* which in turn holds the entire issued share capital of Hongkong Ruihua Investment Management Limited. Mr. Zhang Jianbin is therefore deemed to be interested in all the Shares held by Hongkong Ruihua Investment Management Limited under the SFO.
- As far as the Directors are aware, Mr. Zhu Linnan and Mr. Zhu Linbin owns 51% and 49% of the equity interest in Silver Zhu Holding Limited, respectively. Accordingly, they are therefore deemed to be interested in all the Shares held by Silver Zhu Holding Limited under the SFO.

附註：

- 「L」指所持股份的好倉。
- 江蘇瑞華投資控股集團有限公司為香港瑞華投資管理有限公司的唯一股東，因此，根據證券及期貨條例，彼被視為於香港瑞華投資管理有限公司持有的全部股份中擁有權益。
- 張建斌先生持有江蘇瑞華投資控股集團有限公司的98.82%股權，而江蘇瑞華投資控股集團有限公司則持有香港瑞華投資管理有限公司的全部已發行股本。因此，根據證券及期貨條例，張建斌先生被視為於香港瑞華投資管理有限公司持有的全部股份中擁有權益。
- 據董事所知，朱林楠先生及朱林彬先生分別持有Silver Zhu Holding Limited的51%及49%股權。因此，根據證券及期貨條例，彼等被視為於Silver Zhu Holding Limited持有的全部股份中擁有權益。

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Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other person who had or deemed to have an interest or short position in the Shares and underlying Shares which was disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES BY THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the six months ended 30 June 2024.

INTERIM DIVIDEND

A special dividend of HK12.4 cents per ordinary share was declared to the shareholders of the Company on 22 February 2024.

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2024.

SHARE OPTION SCHEME

On 25 January 2021, the Share Option Scheme with terms complying with Chapter 17 of the Listing Rules was conditionally approved and adopted by the then shareholders of the Company. The purpose of the Share Option Scheme is to incentivise and reward participants of the Share Option Scheme who have contributed to the Group, and encourage such participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its Shareholders as a whole. The participants of the Share Option Scheme are the directors and employees of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group. The Share Option Scheme was in force for a period of three years commencing from 25 January 2021. After the expiration of the Share Option Scheme on 24 January 2024, no further options were offered or granted but the provision of the Share Option Scheme shall remain in full force and effect in all other respects. Details of the principal terms of the Share Option Scheme were set out in the circular issued by the Company dated 6 January 2021.

The number of share options available for grant under the Share Option Scheme as of 1 January 2024 and 30 June 2024 were 30,000 share options and 0 share options, respectively. The total number of shares of the Company that could be issued upon exercise of (i) all outstanding share options and (ii) all share options that could be granted under the then available scheme mandate limit as at 30 June 2024 was 4,485,000 shares and 0 share respectively, which represented approximately 1.68% and 0% of the number of issued shares (excluding treasury shares, if any) of the Company as at 30 June 2024, respectively.

During the six months ended 30 June 2024, no share option was granted or exercised.

除上文所披露者外，於2024年6月30日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須記錄於存置之登記冊之權益或淡倉。

購買、出售或贖回本公司的上市證券

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、出售或贖回本公司之任何證券。

中期股息

於2024年2月22日，本公司已向股東宣派每股普通股12.4港仙的特別股息。

董事會已議決並不宣派截至2024年6月30日止六個月的中期股息。

購股權計劃

於2021年1月25日，本公司當時的股東有條件批准及採納購股權計劃，其條款遵守上市規則第17章。購股權計劃旨在激勵及獎勵為本集團作出貢獻之購股權計劃參與者，並鼓勵該等參與者為本公司及股東之整體利益努力提升本公司及其股份之價值。購股權計劃的參與者為董事會全權酌情認為已對或將對本集團作出貢獻的本集團董事及僱員。購股權計劃自2021年1月25日起實行，為期三年。購股權計劃於2024年1月24日屆滿後，並無再提呈或授出購股權，惟購股權計劃的條文在所有其他方面將繼續具有十足效力及作用。購股權計劃的主要條款詳情載於本公司日期為2021年1月6日的通函內。

截至2024年1月1日及2024年6月30日，購股權計劃項下可授出的購股權數目分別為30,000份購股權以及0份購股權。於2024年6月30日，本公司於(i)所有未行使購股權；及(ii)根據當時可用計劃授權限額可授出之所有購股權獲行使時可予發行之股份總數分別為4,485,000股及0股，相當於2024年6月30日本公司已發行股份（不包括庫存股份（如有））數目分別約1.68%及0%。

截至2024年6月30日止六個月內，並無授出或行使任何購股權。



As at 30 June 2024, there were a total of 4,485,000 outstanding share options granted under the Share Option Scheme. Details of movements during the six months ended 30 June 2024 of share options granted under the Share Option Scheme are as follows:

於2024年6月30日，根據購股權計劃合共授出4,485,000份尚未行使的購股權。截至2024年6月30日止六個月，根據購股權計劃授出的購股權之變動詳情如下：

Name or category of participant	Date of grant ^{Note (1)}	Exercisable period ^{Note (2), (3), (4)}	Number of share options 購股權數目					Exercise price	Closing price immediately before the date of grant of share options 緊接授出購股權日期前的收市價
			Outstanding as of 1 January 2024 截至2024年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ Lapsed during the period 期內已註銷/失效	Outstanding as at 30 June 2024 於2024年6月30日尚未行使		
參與者姓名或類別	授出日期附註(1)	行使期附註(2)、(3)、(4)						行使價	
Former Directors 前董事									
Li Chunling	18-May-21	Within 5 years from the date of grant	320,000	-	-	-	320,000	4.722	4.690
李春玲	2021年5月18日	由授出日期起計5年內							
	14-Apr-22	14 April 2023 to 13 April 2027	100,000	-	-	-	100,000	3.300	3.300
	2022年4月14日	2023年4月14日至2027年4月13日							
		14 April 2024 to 13 April 2027	100,000	-	-	-	100,000	3.300	3.300
		2024年4月14日至2027年4月13日							
		14 April 2025 to 13 April 2027	100,000	-	-	-	100,000	3.300	3.300
		2025年4月14日至2027年4月13日							
	16-May-23	16 May 2024 to 15 May 2028	120,000	-	-	-	120,000	1.920	1.920
	2023年5月16日	2024年5月16日至2028年5月15日							
		16 May 2025 to 15 May 2028	120,000	-	-	-	120,000	1.920	1.920
		2025年5月16日至2028年5月15日							
		16 May 2026 to 15 May 2028	120,000	-	-	-	120,000	1.920	1.920
		2026年5月16日至2028年5月15日							
Huang Xuemei	18-May-21	Within 5 years from the date of grant	160,000	-	-	160,000	-	4.722	4.690
黃雪梅	2021年5月18日	由授出日期起計5年內							
	14-Apr-22	14 April 2023 to 13 April 2027	46,000	-	-	46,000	-	3.300	3.300
	2022年4月14日	2023年4月14日至2027年4月13日							
		14 April 2024 to 13 April 2027	46,000	-	-	46,000	-	3.300	3.300
		2024年4月14日至2027年4月13日							
		14 April 2025 to 13 April 2027	48,000	-	-	48,000	-	3.300	3.300
		2025年4月14日至2027年4月13日							

OTHER INFORMATION

其他資料

Name or category of participant	Date of grant ^{Note (1)}	Exercisable period ^{Note (2), (3), (4)}	Number of share options 購股權數目				Outstanding as at 30 June 2024	Exercise price	Closing price immediately before the date of grant of share options 緊接授出購股權日期前的收市價
			Outstanding as of 1 January 2024 截至2024年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ Lapsed during the period 期內已註銷/失效			
參與者姓名或類別	授出日期 ^{附註(1)}	行使期 ^{附註(2) - (3) - (4)}					於2024年6月30日尚未行使	行使價	
Huang Xuemei	16-May-23	16 May 2024 to 15 May 2028	61,000	-	-	61,000	-	1.920	1.920
黃雪梅	2023年5月16日	2024年5月16日至2028年5月15日							
		16 May 2025 to 15 May 2028	61,000	-	-	61,000	-	1.920	1.920
		2025年5月16日至2028年5月15日							
		16 May 2026 to 15 May 2028	62,040	-	-	62,040	-	1.920	1.920
		2026年5月16日至2028年5月15日							
Sub-total 小計			1,464,040	-	-	484,040	980,000		
Other employees and officers									
其他僱員及高級人員									
14 grantees in aggregate	18-May-21	Within 5 years from the date of grant	1,120,000	-	-	112,000	1,008,000	4.722	4.690
合共14名承授人	2021年5月18日	由授出日期起計5年內							
18 grantees in aggregate	14-Apr-22	14 April 2023 to 13 April 2027	364,000	-	-	32,000	332,000	3.300	3.300
合共18名承授人	2022年4月14日	2023年4月14日至2027年4月13日							
		14 April 2024 to 13 April 2027	364,000	-	-	32,000	332,000	3.300	3.300
		2024年4月14日至2027年4月13日							
		14 April 2025 to 13 April 2027	402,000	-	-	36,000	366,000	3.300	3.300
		2025年4月14日至2027年4月13日							
34 grantees in aggregate	16-May-23	16 May 2024 to 15 May 2028	533,000	-	-	44,000	489,000	1.920	1.920
合共34名承授人	2023年5月16日	2024年5月16日至2028年5月15日							
		16 May 2025 to 15 May 2028	533,000	-	-	44,000	489,000	1.920	1.920
		2025年5月16日至2028年5月15日							
		16 May 2026 to 15 May 2028	533,000	-	-	44,000	489,000	1.920	1.920
		2026年5月16日至2028年5月15日							
Sub-total 小計			3,849,000	-	-	344,000	3,505,000		
Total 總計			5,313,040	-	-	828,040	4,485,000		



Notes:

- (1) The share options were accepted by participants in a period after the date of grant.
- (2) There is no vesting period for the share options granted on 18 May 2021.
- (3) The vesting and validity period of the share options granted on 14 April 2022 are as follows:
 - (i) 432,000 share options are vested and exercisable from 14 April 2023 to 13 April 2027.
 - (ii) 432,000 share options are vested and exercisable from 14 April 2024 to 13 April 2027.
 - (iii) 466,000 share options are vested and exercisable from 14 April 2025 to 13 April 2027.
- (4) The vesting and validity period of the share options granted on 16 May 2023 are as follows:
 - (i) 609,000 options are vested and exercisable from 16 May 2024 to 15 May 2028.
 - (ii) 609,000 options are vested and exercisable from 16 May 2025 to 15 May 2028.
 - (iii) 609,000 options are vested and exercisable from 16 May 2026 to 15 May 2028.

If any share option(s) is/are not exercised within the relevant validity period set out above, such share option(s) will lapse upon the expiry of the relevant validity period.

During the six months ended 30 June 2024, a total of 828,040 share options lapsed due to the retirement of a former Director and the resignation of two other grantees.

Save for the above, no share options granted under the Share Option Scheme were exercised, lapsed or cancelled during the six months ended 30 June 2024.

All references above to the other sections, reports or notes in this interim report form part of this interim report.

附註：

- (1) 購股權獲參與者於授出日期後期間接納。
- (2) 於2021年5月18日授出的購股權並無歸屬期。
- (3) 於2022年4月14日授出的購股權的歸屬及有效期如下：
 - (i) 432,000份購股權自2023年4月14日至2027年4月13日獲歸屬及可予行使。
 - (ii) 432,000份購股權自2024年4月14日至2027年4月13日獲歸屬及可予行使。
 - (iii) 466,000份購股權自2025年4月14日至2027年4月13日獲歸屬及可予行使。
- (4) 於2023年5月16日授出的購股權的歸屬及有效期如下：
 - (i) 609,000份購股權自2024年5月16日至2028年5月15日獲歸屬及可予行使。
 - (ii) 609,000份購股權自2025年5月16日至2028年5月15日獲歸屬及可予行使。
 - (iii) 609,000份購股權自2026年5月16日至2028年5月15日獲歸屬及可予行使。

倘若任何購股權在上述相關有效期內未內獲行使，則該購股權將在相關有效期屆滿後失效。

截至2024年6月30日止六個月內，由於一名前任董事退休及另外兩名承授人辭職，共有828,040份購股權失效。

除上文所披露者外，截至2024年6月30日止六個月內，並無根據購股權計劃所授出的購股權被行使、失效或註銷。

以上對於本中報內其他章節、報告或附註的全部提述均構成本中報的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
REVENUE	收益		
Cost of sales	銷售成本	5	957,821 (817,641)
GROSS PROFIT	毛利		140,180
Other income and gains	其他收入及收益		7,543
Selling and distribution expenses	銷售及分銷開支		(1,707)
Administrative expenses	行政開支		(67,785)
Loss on disposal of investment property	出售投資物業的虧損		-
Impairment losses on financial assets, net	金融資產減值虧損淨額		(59,619)
Impairment of parking lots deposits	停車位按金減值		(23,919)
Finance costs	財務成本	6	(2,082)
Other expenses	其他開支		(7,349)
Share of profits and losses of:	應佔溢利及虧損：		
Joint ventures	合營企業		875
Associates	聯營公司		229
(LOSS)/PROFIT BEFORE TAX	除稅前 (虧損) / 溢利	7	(13,634)
Income tax expense	所得稅開支	8	(2,241)
(LOSS)/PROFIT FOR THE PERIOD	期內 (虧損) / 溢利		(15,875)
(Loss)/Profit attributable to:	以下人士應佔 (虧損) / 溢利：		
Owners of the parent	母公司擁有人		(15,388)
Non-controlling interests	非控股權益		(487)
			(15,875)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股 (虧損) / 盈利		
Basic and diluted (RMB cent per share)	基本及攤薄 (每股人民幣分)	10	(5.76)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
中期簡明綜合損益及其他全面收益表

		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 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Notes 附註			
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(15,875)	48,172
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Income tax relating to disposal of revaluated investment property that will not be reclassified	與出售將不會重新分類的經重估投資物業有關的所得稅	-	288
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	838	1,496
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益	838	1,784
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收益總額	(15,037)	49,956
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/收益總額：		
Owners of the parent	母公司擁有人	(14,550)	45,930
Non-controlling interests	非控股權益	(487)	4,026
		(15,037)	49,956

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		Notes 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	91,681	93,299
Investment properties	投資物業		95,990	94,965
Right-of-use assets	使用權資產		3,837	2,935
Goodwill	商譽		27,411	27,411
Intangible assets	無形資產		14,260	15,069
Investments in associates	於聯營公司的投資		3,999	3,460
Investments in joint ventures	於合營企業的投資		4,714	3,885
Deferred tax assets	遞延稅項資產		44,868	30,422
Pledged deposits	已抵押存款		3,362	5,196
Total non-current assets	非流動資產總值		290,122	276,642
CURRENT ASSETS	流動資產			
Inventories	存貨		10,257	9,761
Trade receivables	貿易應收款項	12	491,860	394,732
Due from related companies	應收關聯公司款項	15	69,490	111,313
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		117,195	123,458
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)的金融資產	17	7,749	26,004
Pledged deposits	已抵押存款		6,036	2,716
Restricted cash	受限制現金		–	639
Cash and cash equivalents	現金及現金等價物		135,277	433,444
Total current assets	流動資產總值		837,864	1,102,067



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

		Notes 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列)
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	129,942	108,534
Other payables, deposits received and accruals	其他應付款項、已收按金及 應計費用		298,602	407,745
Contract liabilities	合約負債		302,259	392,218
Due to related companies	應付關聯公司款項	15	40,984	33,068
Interest-bearing bank and other borrowings	計息銀行及其他借款		50,635	64,569
Lease liabilities	租賃負債		19,079	17,798
Tax payable	應付稅項		18,610	40,447
Total current liabilities	流動負債總額		860,111	1,064,379
NET CURRENT (LIABILITIES)/ASSETS	流動(負債淨額)/資產淨值		(22,247)	37,688
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		267,875	314,330
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款		126	245
Lease liabilities	租賃負債		38,328	41,012
Deferred tax liabilities	遞延稅項負債		6,676	7,103
Total non-current liabilities	非流動負債總額		45,130	48,360
NET ASSETS	資產淨值		222,745	265,970
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	14	2,387	2,387
Reserves	儲備		166,268	210,081
			168,655	212,468
Non-controlling interests	非控股權益		54,090	53,502
TOTAL EQUITY	總權益		222,745	265,970

Mr. Zhu Li
朱力先生
Director
董事

Mr. Pan Xiaohu
潘曉虎先生
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Merger reserve*	Investment revaluation reserve*	Share premium*	Statutory surplus reserve*	Exchange fluctuation reserve*	Share option reserve*	Retained profit*	Total	Non-controlling interests	Total equity
		股本	合併儲備*	投資重估儲備*	股份溢價*	法定盈餘儲備*	匯兌變動儲備*	購股權儲備*	保留溢利*	總計	非控股權益	權益總額
		RMB'000	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	人民幣千元
		(note 14)	(附註14)									
At 1 January 2024 (Restated)	於2024年1月1日 (經重列)	2,387	(13,286)	3,169	47,630	51,375	(6,726)	5,515	122,404	212,468	53,502	265,970
Profit for the period	期內溢利	-	-	-	-	-	-	-	(15,388)	(15,388)	(487)	(15,875)
Other comprehensive income for the period:	期內其他全面收益：											
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	838	-	-	838	-	838
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	838	-	(15,388)	(14,550)	(487)	(15,037)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	546	546
2024 special dividend declared	已宣派2024年特別股息	-	-	-	(30,020)	-	-	-	-	(30,020)	-	(30,020)
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	529	529
Disposal of a subsidiary	出售一間附屬公司	-	56	-	-	-	-	-	-	56	-	56
Equity-settled share option expense	以權益結算的購股權開支	-	-	-	-	-	-	701	-	701	-	701
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	2,387	(13,230)	3,169	17,610	51,375	(5,888)	6,216	107,016	168,655	54,090	222,745

* These reserve accounts comprise the consolidated reserve of RMB166,268,000 (31 December 2023: RMB210,081,000) in the condensed consolidated statement of financial position as at 30 June 2024.

* 該等儲備賬包括於2024年6月30日簡明綜合財務狀況表內的綜合儲備人民幣166,268,000元(2023年12月31日：人民幣210,081,000元)。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Merger reserve*	Investment revaluation reserve*	Share premium*	Statutory surplus reserve*	Exchange fluctuation reserve*	Other reserve*	Retained profit*	Total		
		股本	合併儲備*	投資重估儲備*	股份溢價*	法定盈餘儲備*	匯兌變動儲備*	其他儲備*	保留溢利*	總計	非控股權益	權益總額
		RMB'000	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	人民幣千元
		(Restated) (經重列)										
		(note 14) (附註14)										
At 1 January 2023 (Restated)	於2023年1月1日 (經重列)	2,387	(13,286)	4,034	47,630	39,693	(6,736)	4,287	42,658	120,667	40,289	160,956
Profit for the period	期內溢利	-	-	-	-	-	-	-	44,146	44,146	4,026	48,172
Other comprehensive income for the period:	期內其他全面收益：											
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	1,496	-	-	1,496	-	1,496
Income tax relating to disposal of revaluated investment property	出售重估投資物業相關所得稅	-	-	288	-	-	-	-	-	288	-	288
Total comprehensive income for the period	期內全面收益總額	-	-	288	-	-	1,496	-	44,146	45,930	4,026	49,956
Disposal of investment property	出售投資物業	-	-	(1,153)	-	-	-	-	1,153	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	2,008	2,008
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	2,755	2,755
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	1,214	1,214
Equity-settled share option expense	以權益結算的購股權開支	-	-	-	-	-	-	630	-	630	-	630
Dividends paid to non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東股息	-	-	-	-	-	-	-	-	-	(637)	(637)
As at 30 June 2023 (unaudited and restated)	於2023年6月30日 (未經審核及經重列)	2,387	(13,286)	3,169	47,630	39,693	(5,240)	4,917	87,957	167,227	49,655	216,882

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

	Notes 附註	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Cash (used in)/generated from operations	經營(所用)／所得現金	(104,200)	27,157
Interest received	已收利息	1,045	602
Interest paid	已付利息	(951)	(4,119)
Income tax paid	已付所得稅	(38,993)	(30,027)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(143,099)	(6,387)
Net cash flows (used in)/from investing activities	投資活動(所用)／所得現金流量淨額	(18,400)	46,828
Net cash flows used in financing activities	融資活動所用現金流量淨額	(136,668)	(138,390)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(298,167)	(97,949)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	433,444	292,058
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	135,277	194,109



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

30 June 2024
2024年6月30日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands.

The English name of the Company had been changed from "Yincheng Life Service CO., Ltd." to "Ruisen Life Service Co, Limited" and the dual foreign name had been changed from "銀城生活服務有限公司" to "瑞森生活服務有限公司", both took effect from 10 July 2024.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in the provision of property management and value-added services for the living community. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 November 2019. Trading in shares of the Company on the Stock Exchange has been suspended since 28 August 2024 and will remain suspended until further notice.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023. The Interim Financial Information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

Restatement of Previously Issued Audited Consolidated Financial Statements

During the year ended 31 December 2024, the Group received a report of allegations against Mr. Li Chunling ("Mr. Li", the then executive director of the Company) from a whistleblower and a letter making certain allegations against Mr. Huang Qingping ("Mr. Huang", the controlling shareholder and the then non-executive director). The Group engaged an independent forensic accountant ("IFA") to review all the allegations and other issues that the IFA deemed necessary. Based on the findings by the IFA, the management of the Company identified misstatements in the previously issued consolidated financial statements for the year ended 31 December 2023 as follows:

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands。

本公司的英文名稱已由「Yincheng Life Service CO., Ltd.」更改為「Ruisen Life Service Co, Limited」，而雙重外文名稱亦由「銀城生活服務有限公司」更改為「瑞森生活服務有限公司」，均自2024年7月10日起生效。

本公司為一間投資控股公司。本公司附屬公司主要從事提供物業管理及生活社區增值服務。本公司股份於2019年11月6日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之股份已於2024年8月28日起於聯交所暫停買賣，並將繼續暫停買賣，直至另行通知為止。

2. 編製基準

截至2024年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料不包括年度財務報表內要求的所有資料及披露，並應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。除另有指明者外，中期財務資料以人民幣（「人民幣」）呈列，而所有數值均四捨五入至最接近的千位數（人民幣千元）。

重列先前發佈的經審核綜合財務報表

截至2024年12月31日止年度，本集團接獲一名舉報人針對李春玲先生（「李先生」，本公司當時的執行董事）的指控報告以及一封對黃清平先生（「黃先生」，控股股東及當時的非執行董事）作出若干指控的函件。本集團委聘獨立法證會計師（「獨立法證會計師」）審閱所有指控及其他獨立法證會計師認為必要的事項。根據獨立法證會計師的調查結果，本公司管理層發現先前刊發的截至2023年12月31日止年度綜合財務報表存在以下錯誤陳述：

2. BASIS OF PREPARATION (continued)**Certain employees received salaries and bonuses paid through suppliers**

From 1 January 2019 to 31 December 2023, certain senior management personnel and employees of the Group (the "Employees") received salaries and bonuses totaling approximately RMB67 million, which were paid through designated suppliers (the "Suppliers") of the Group. However, it was not properly accounted for in the prior years' consolidated financial statements. Consequently, after assessing the underlying economic substance, the Group concluded that RMB0.3 million which was originally recorded in cost of sales for the six months ended 30 June 2023 should have been classified as administrative expenses. The Group made a prior year adjustment to increase administrative expenses by RMB0.3 million for the six months ended 30 June 2023, reflecting the proper classification of compensation payments that were initially recorded as cost of sales.

As these payments were employees' compensation-related rather than genuine purchases, the Group should have to withhold individual income tax on behalf of the Employees in the relevant periods. Accordingly, a prior year adjustment was made to recognise the corresponding individual income tax payable on such compensation of RMB9.1 million as at 1 January 2023 and RMB11.2 million as at 31 December 2023, along with a corresponding receivable from the Employees. Given that some of the Employees have since left the Group, the collectability of certain receivables became uncertain. As a result, the Group recorded a prior year adjustment to recognise accumulated loss of RMB291,000, reflected as a decrease in retained profits as at 1 January 2023, and an additional loss of RMB97,000 for the year ended 31 December 2023.

Moreover, the input value-added tax ("VAT") claimed on VAT invoices received from the Suppliers in connection with these transactions – now determined to be unrelated to actual goods or services purchased – was not eligible for deduction under VAT regulations. As a result, the Group recorded a prior year adjustment to reduce retained profits by RMB4.9 million as at 1 January 2023 and to increase other expenses by RMB283,000 for the year ended 31 December 2023, reflecting the reversal of previously claimed but non-deductible input VAT and the recognition of penalties for overdue tax payment.

2. 編製基準 (續)**若干僱員領取透過供應商支付的薪金及獎金**

自2019年1月1日至2023年12月31日，本集團若干高級管理人員及僱員（「僱員」）領取透過本集團指定供應商（「供應商」）支付的薪金及獎金合共約人民幣67百萬元。然而，該等款項並未於過往年度綜合財務報表內妥為入賬。故經評估相關經濟實質後，本集團認定原於截至2023年6月30日止六個月列為銷售成本之人民幣0.3百萬元應分類為行政開支。本集團作出上年度調整，將截至2023年6月30日止六個月的行政開支增加人民幣0.3百萬元，以反映原列為銷售成本的薪酬付款的正確分類。

由於該等付款為僱員薪酬相關而非真實採購，本集團原本應於相關期間代僱員預扣個人所得稅。故作出上年度調整，以確認截至2023年1月1日及2023年12月31日就相關薪酬應付的相應個人所得稅人民幣9.1百萬元及人民幣11.2百萬元，連同相應應收僱員款項。鑒於部分僱員其後已離職，若干應收款項之可收回性變得不確定。因此，本集團錄得上年度調整，以確認累計虧損人民幣291,000元（體現為截至2023年1月1日保留溢利之減少）及截至2023年12月31日止年度額外虧損人民幣97,000元。

此外，根據增值稅法規，就該等交易自供應商收到的增值稅發票所申報的進項增值稅（「增值稅」）（現已確定為與實際採購貨品或服務無關）並不合資格抵扣。因此，本集團錄得上年度調整，以將截至2023年1月1日保留溢利減少人民幣4.9百萬元及截至2023年12月31日止年度其他支出增加人民幣283,000元，反映先前申報但不可抵扣進項增值稅的撥回以及逾期稅項付款罰款的確認所致。



2. BASIS OF PREPARATION (continued)

Impairment loss on advances to 江蘇京安保安服務有限公司 ("Jing'an Security") and share of result of this associate

Jing'an Security is an associate of the Group and provides security services to the Group. In 2020, the Group advanced a loan of RMB27 million to Jing'an Security, which, based on the cash flow, was used by Jing'an Security to acquire certain properties from a company controlled by Mr. Huang. As at 1 January 2023 and 31 December 2023, this advance was recorded as a service prepayment to Jing'an Security on the consolidated statement of financial position. However, given the nature of the transaction which was considered as a loan advance receivable from Jian'an Security, the amount should have been classified as a non-trade receivable from Jing'an Security. As a result, the Group made a prior year adjustment to reclassify RMB27 million from prepayments to non-trade receivables due from Jing'an Security as at 1 January 2023 and 31 December 2023. After assessing the recoverability of this non-trade receivable, the Group determined a full provision was required prior to 2023, and made a prior year adjustment to retained profits as at 1 January 2023 and 31 December 2023, leading to a decrease in retained profits by RMB27 million on both dates.

During the years ended 31 December 2022 and 2023, Jing'an Security settled certain financial products issued by a company controlled by Mr. Huang, which were financed by the Group through prepayments of service fees. Considering the underlying nature of these prepayments as funding arrangements and the weak financial capacity of Jing'an Security, the Group determined that these prepayments should be (i) reclassified as non-trade receivables due from Jing'an Security and (ii) fully provided for, except for an amount of RMB5.4 million which was settled by a company controlled by Mr. Huang. As a result, the Group made a prior year adjustment to reclassify RMB18.2 million and RMB44.9 million from prepayments to non-trade receivables due from Jing'an Security as at 1 January 2023 and 31 December 2023, respectively, and to recognise a provision on both dates, resulting in a decrease of retained profits by RMB18.2 million as at 1 January 2023 and an increase of impairment loss on the non-trade receivables by RMB17.6 million and RMB21.3 million for the six months ended 30 June 2023 and the year ended 31 December 2023, respectively, for a cumulative decrease of retained profits by RMB39.5 million as at 31 December 2023.

As a result of the above adjustments, the resulting balance with Jing'an Security is a trade payable in the amount of RMB43.9 million and RMB30.5 million as at 1 January 2023 and 31 December 2023, respectively.

2. 編製基準(續)

向江蘇京安保安服務有限公司(「京安保安」)墊款的減值虧損及應佔該聯營公司業績

京安保安為本集團的聯營公司，向本集團提供保安服務。於2020年，本集團向京安保安墊付貸款人民幣27百萬元，根據現金流量，該筆墊款由京安保安用於向黃先生控制的公司收購若干物業。截至2023年1月1日及2023年12月31日，該筆墊款於綜合財務狀況表內列為預付京安保安的服務款項。然而，鑒於該交易的性質被視為應收京安保安的貸款墊款，該款項應分類為應收京安保安的非貿易款項。因此，本集團作出上年度調整，將人民幣27百萬元由預付款項重新分類至截至2023年1月1日及2023年12月31日應收京安保安的非貿易款項。經評估該非貿易應收款項的可收回性後，本集團釐定須於2023年前全數計提撥備，並就截至2023年1月1日及2023年12月31日的保留溢利作出上年度調整，導致於兩個日期的保留溢利減少人民幣27百萬元。

截至2022年及2023年12月31日止年度，京安保安結算由受黃先生控制的公司發行的若干金融產品，該等結算由本集團透過預付服務費提供融資。考慮到該等預付款項屬融資安排的相關性質及京安保安薄弱的財務能力，本集團釐定該等預付款項應(i)重新分類為應收京安保安的非貿易應收款項，及(ii)悉數計提撥備，惟已由受黃先生控制的公司結算的人民幣5.4百萬元除外。因此，本集團作出上年度調整，將人民幣18.2百萬元及人民幣44.9百萬元由預付款項分別重新分類至截至2023年1月1日及2023年12月31日應收京安保安的非貿易應收款項，並於上述兩個日期確認撥備，導致截至2023年1月1日保留溢利減少人民幣18.2百萬元以及截至2023年6月30日止六個月及截至2023年12月31日止年度非貿易應收款項減值虧損分別增加人民幣17.6百萬元及人民幣21.3百萬元，從而截至2023年12月31日保留溢利累計減少人民幣39.5百萬元。

由於上述調整，截至2023年1月1日及2023年12月31日，與京安保安的結餘分別為貿易應付款項人民幣43.9百萬元及人民幣30.5百萬元。

2. BASIS OF PREPARATION (continued)

Impairment loss on advances to 江蘇京安保安服務有限公司 ("Jing'an Security") and share of result of this associate (continued)

After the above prior year adjustments, the Group also reassessed the financial statements of Jing'an Security for the year ended 31 December 2023. It concluded that Jing'an Security was in a net deficit position as at both 1 January 2023 and 31 December 2023. As a result, the Group's share of Jing'an Security's net profit and comprehensive income for the year ended 31 December 2023, and the carrying amount of the Group's investment in Jing'an Security as at 1 January 2023 and 31 December 2023, should have been zero. Accordingly, a prior year adjustment of RMB3.4 million to write down the investment in the associate was made as at both 1 January 2023 and 31 December 2023.

In addition, cash flows related to advances to Jing'an Security, which was originally recorded in operating activities, have been reclassified to investing activities to reflect the loan to an associate for the six months ended 30 June 2023.

Advances and receivables from certain companies controlled by Mr. Huang (the "HQP-Controlled Companies")

a. Adjustments on advances and receivables from the HQP-Controlled Companies

Starting from 2019, the Group made advances to the HQP-Controlled Companies. These advances were recorded as due from related parties in the Group's consolidated financial statements, and were repaid shortly before 31 December each year (the "Repayments"). The IFA identified that the Repayments were, in substance, funded by bridging loans ("Bridging Loans") – arrangements where the Group was committed to re-lend the funds back to the HQP-Controlled Companies within days of the Repayments so that the Bridging Loans can be settled. Despite the appearance of cash inflows from the Repayments, the underlying economic substance indicated that the advances were not actually settled as at 31 December each year. To correct the error, the Group made a prior year adjustment to recognise the advances to the HQP-Controlled Companies and the Bridging Loans liabilities of RMB93 million and RMB79 million, respectively, as at 1 January 2023 and 31 December 2023.

2. 編製基準 (續)

向江蘇京安保安服務有限公司 (「京安保安」) 墊款的減值虧損及應佔該聯營公司業績 (續)

於上述上年度調整後，本集團亦重新評估京安保安截至2023年12月31日止年度財務報表。本集團得出結論，京安保安截至2023年1月1日及2023年12月31日處於淨虧絀狀態。因此，本集團應佔京安保安截至2023年12月31日止年度純利及全面收益及本集團截至2023年1月1日及2023年12月31日於京安保安的投資的賬面值應為零。故截至2023年1月1日及2023年12月31日均作出上年度調整人民幣3.4百萬元，以撇減於聯營公司的投資。

此外，截至2023年6月30日止年六個月，與向京安保安墊款相關的現金流量原先於經營活動中入賬，現已重新分類至投資活動以反映對聯營公司的貸款。

應收受黃先生控制的若干公司 (「黃清平控制公司」) 墊款及應收款項

a. 對應收黃清平控制公司墊款及應收款項的調整

自2019年起，本集團向黃清平控制公司作出墊款。該等墊款於本集團綜合財務報表內列賬為應收關聯方款項，並於每年12月31日前短期內獲償還 (「還款」)。獨立法證會計師發現，還款實質上乃由過橋貸款 (「過橋貸款」) 安排提供資金，於該安排下，本集團承諾於還款後數日內將資金重新借予黃清平控制公司，從而可以清償過橋貸款。儘管還款看似產生現金流入，但相關經濟實質顯示墊款實際上並未於截至每年12月31日結清。為更正此錯誤，本集團作出上年度調整，以確認截至2023年1月1日及2023年12月31日向黃清平控制公司墊款及過橋貸款負債分別為人民幣93百萬元及人民幣79百萬元。



2. BASIS OF PREPARATION (continued)

Advances and receivables from certain companies controlled by Mr. Huang (the “HQP-Controlled Companies”) (continued)

a. Adjustments on advances and receivables from the HQP-Controlled Companies (continued)

In addition to the advances to the HQP-Controlled Companies, in December 2023, the Group also utilised the same bridging loan arrangement to settle the Group's trade receivables from property management services and interest receivables arising from the aforementioned advances. As this is not considered as a genuine settlement of the respective receivables, to correct the error, the Group made a prior year adjustment to reinstate the trade receivables of RMB13.3 million and interest receivables due from the HQP-Controlled Companies of RMB6.6 million and the corresponding Bridging Loans liabilities as at 31 December 2023.

The Group also identified a classification error between the advances to the HQP-Controlled Companies (1 January 2023: RMB30 million; 31 December 2023: RMB4.7 million), amounts due from Jing'an Security (1 January 2023: RMB25.9 million; 31 December 2023: RMB4.7 million) and other receivables (1 January 2023: RMB4.1 million; 31 December 2023: nil). A prior year adjustment was made accordingly to correct the error.

Furthermore, in December 2023, the Group entered into a settlement agreement with the HQP-Controlled Companies to settle certain outstanding advances of approximately RMB35 million through the transfer of certain properties and car parks owned by the HQP-Controlled Companies. The Group recorded these assets as investment properties and recognised a gain of approximately RMB1 million for the year ended 31 December 2023. However, due to the legal deficiency to transfer the underlying properties and car parks the Group entered into a memorandum of understanding with the HQP-Controlled Companies, effectively revoking the original settlement agreement. Accordingly, the derecognition of advances to the HQP-Controlled Companies, the recognition of the related investment properties, and the associated gain should not have been recorded in 2023 and was reversed as a prior year adjustment.

2. 編製基準 (續)

應收受黃先生控制的若干公司 (「黃清平控制公司」) 墊款及應收款項 (續)

a. 對應收黃清平控制公司墊款及應收款項的調整 (續)

除向黃清平控制公司墊款外，本集團於2023年12月亦使用相同的過橋貸款安排結清本集團因物業管理服務產生的貿易應收款項及前述墊款引起的應收利息。由於此舉不被視為對相關應收款項的真實結清，為更正此錯誤，本集團作出上年度調整，以恢復截至2023年12月31日應收黃清平控制公司的貿易應收款項人民幣13.3百萬元及應收利息人民幣6.6百萬元以及相應過橋貸款負債。

本集團亦發現向黃清平控制公司墊付 (2023年1月1日：人民幣30百萬元；2023年12月31日：人民幣4.7百萬元)、應收京安保安款項 (2023年1月1日：人民幣25.9百萬元；2023年12月31日：人民幣4.7百萬元) 及其他應收款項 (2023年1月1日：人民幣4.1百萬元；2023年12月31日：零) 之間的分類錯誤。故作出上年度調整以更正該錯誤。

此外，於2023年12月，本集團與黃清平控制公司訂立結算協議，透過轉讓黃清平控制公司擁有的若干物業及停車位結清若干未償還墊款約人民幣35百萬元。本集團將該等資產列賬為投資物業，並於截至2023年12月31日止年度確認收益約人民幣1百萬元。然而，由於將相關物業及停車位轉讓在法律上有不足之處，本集團與黃清平控制公司訂立諒解備忘錄，實質撤銷原結算協議。故向黃清平控制公司墊款的終止確認、相關投資物業的確認及相關收益不應於2023年列賬，已作為上年度調整予以撥回。

2. BASIS OF PREPARATION (continued)

Advances and receivables from certain companies controlled by Mr. Huang (the “HQP-Controlled Companies”) (continued)

b. *Expected credit loss on amounts due from the HQP-Controlled Companies*

Following the prior year adjustments in section (a), there was an increase in the balances of advances, trade receivables, and interest receivables due from the HQP-Controlled Companies as at both 1 January and 31 December 2023. The Group reassessed the expected credit loss of advances, trade receivables, and interest receivables due from the HQP-Controlled Companies, and made a prior year adjustment to correctly reflect the expected credit loss, leading to a decrease of retained profits by RMB142.1 million as at 1 January 2023, an increase of expected credit loss by RMB3.4 million and RMB221,000 for the six months ended 30 June 2023 and the year ended 31 December 2023, respectively, and a cumulative decrease of retained profits by RMB142.3 million as at 31 December 2023. The related deferred tax impact was also adjusted with RMB609,000 and RMB554,000 as at 1 January 2023 and 31 December 2023 and an increase in income tax expense by RMB230,000 for the six months ended 30 June 2023.

c. *Interest expenses associated with Bridging Loans liabilities*

The Group did not record interest expenses associated with the Bridging Loans liabilities, amounting to RMB3.7 million and RMB1.7 million for the years ended 31 December 2022 and 2023, respectively, and RMB450,000 for the six months ended 30 June 2023. The Group made a prior year adjustment to correctly reflect the interest expenses associated with the Bridging Loans liabilities, leading to a decrease of retained profits by RMB3.7 million as at 1 January 2023, an increase of finance costs by RMB1.7 million for the year ended 31 December 2023 and a cumulative decrease of retained profits by RMB5.4 million as at 31 December 2023.

2. 編製基準 (續)

應收受黃先生控制的若干公司 (「黃清平控制公司」) 墊款及應收款項 (續)

b. *應收黃清平控制公司款項的預期信貸虧損*

於(a)一節所述上年度調整後，截至2023年1月1日及12月31日，應收黃清平控制公司墊款、貿易應收款項及應收利息的餘額有所增加。本集團重新評估應收黃清平控制公司墊款、貿易應收款項及應收利息的預期信貸虧損，並作出上年度調整以正確反映預期信貸虧損，導致截至2023年1月1日保留溢利減少人民幣142.1百萬元、截至2023年6月30日止六個月及截至2023年12月31日止年度預期信貸虧損分別增加人民幣3.4百萬元及人民幣221,000元及截至2023年12月31日保留溢利累計減少人民幣142.3百萬元。相關遞延稅項影響亦於2023年1月1日及2023年12月31日調整人民幣609,000元及人民幣554,000元，及截至2023年6月30日止六個月所得稅開支增加人民幣230,000元。

c. *過橋貸款負債相關的利息開支*

本集團未就過橋貸款負債相關的利息支出進行列賬，截至2022年及2023年12月31日止年度分別為人民幣3.7百萬元及人民幣1.7百萬元，而截至2023年6月30日止六個月為人民幣450,000元。本集團作出上年度調整，以正確反映過橋貸款負債相關的利息支出，引致截至2023年1月1日保留溢利減少人民幣3.7百萬元、截至2023年12月31日止年度財務成本增加人民幣1.7百萬元及截至2023年12月31日保留溢利累計減少人民幣5.4百萬元。



2. BASIS OF PREPARATION (continued)

Advances and receivables from certain companies controlled by Mr. Huang (the “HQP-Controlled Companies”) (continued)

d. Tax exposure relating to the advances to the HQP-Controlled Companies

Although the Group has not recognised the interest income from the advances to the HQP-Controlled Companies since the year ended 31 December 2022, it should nevertheless have accrued for VAT and corporate income tax (“CIT”) exposure related to these uncollectible interest income according to the applicable tax laws and regulations. Tax liabilities of RMB3.7 million (VAT: RMB636,000, CIT: RMB3.1 million) and RMB5.6 million (VAT: RMB981,000, CIT: RMB4.6 million) should have been recognised as at 1 January 2023 and 31 December 2023, respectively. The Group made a prior year adjustment to correctly reflect the tax exposure, leading to a decrease of retained profits by RMB3.7 million as at 1 January 2023, an increase of other expenses by RMB345,000 and income tax expense by RMB1.6 million for the year ended 31 December 2023, an increase of income tax expense by RMB776,000 for the six months ended 30 June 2023, and a cumulative decrease of retained profits by RMB5.6 million as at 31 December 2023.

e. Cash flows related to the Bridging Loans and the HQP-Controlled Companies

In addition, cash flows related to the Bridging Loans arrangement have been reclassified from investing activities to financing activities for the six months ended 30 June 2023.

2. 編製基準 (續)

應收受黃先生控制的若干公司 (「黃清平控制公司」) 墊款及應收款項 (續)

d. 向黃清平控制公司墊款相關的稅項撥備

儘管本集團自截至2022年12月31日止年度起未確認向黃清平控制公司墊款所產生的利息收入，但根據適用稅務法律法規，本集團仍應就該等無法收回的利息收入計提增值稅及企業所得稅 (「企業所得稅」) 撥備。截至2023年1月1日及2023年12月31日，原本應確認稅項負債人民幣3.7百萬元 (增值稅：人民幣636,000元，企業所得稅：人民幣3.1百萬元) 及人民幣5.6百萬元 (增值稅：人民幣981,000元，企業所得稅：人民幣4.6百萬元)。本集團作出上年度調整以正確反映稅項撥備，引致截至2023年1月1日保留溢利減少人民幣3.7百萬元、截至2023年12月31日止年度其他開支及所得稅開支增加人民幣345,000元及人民幣1.6百萬元、截至2023年6月30日止六個月所得稅開支增加人民幣776,000元，以及截至2023年12月31日保留溢利累計減少人民幣5.6百萬元。

e. 與過橋貸款及黃清平控制公司相關的現金流量

此外，截至2023年6月30日止六個月與過橋貸款安排相關的現金流量已由投資活動重新分類至融資活動。

2. BASIS OF PREPARATION (continued)

Reclassification of Prior Year Presentation

Certain prior year amount have been reclassified for consistency with the current year presentation. The reclassification has no effect on the reported results.

Management has corrected these misstatements to the consolidated financial statements of the Group as at 1 January 2023 and 31 December 2023 and for the year then ended and the condensed consolidated financial statements of the Group for the six months ended 30 June 2023. The following tables present the restatement made by the Group to reflect the corrections in the relevant line items of the consolidated financial statements as previously reported for the year ended 31 December 2023 and the six months ended 30 June 2023.

2. 編製基準 (續)

過往年度呈列的重新分類

若干過往年度金額已重新分類以與本年度的呈列方式一致。有關重新分類並不影響所呈報業績。

管理層已將該等錯誤陳述更正至本集團於2023年1月1日及2023年12月31日以及截至該日止年度綜合財務報表以及本集團截至2023年6月30日止六個月簡明綜合財務報表。下表呈列本集團所作的重列，以反映先前所報告截至2023年12月31日止年度及截至2023年6月30日止六個月綜合財務報表的相關項目的更正。



2. BASIS OF PREPARATION (continued)

Reclassification of Prior Year Presentation (continued)

2. 編製基準(續)

過往年度呈列的重新分類(續)

Condensed consolidated statement of profit or loss and other comprehensive income
for the six months ended 30 June 2023
截至2023年6月30日止六個月簡明綜合損益及其他全面收益表

		Adjustments by category 調整按類別劃分					Total adjustments	As restated
		As previously reported	(i) Certain employees received salaries and bonuses paid through suppliers (i)若干僱員 領取透過 供應商 支付的 薪金及獎金	(ii) Impairment loss on advances to Jing'an Security and share of result of this associate (ii)向京安 保安墊款的 減值虧損及 應佔該聯營 公司業績	(iii) Advances and receivables from HQP- Controlled Companies (iii)應收 黃清平控制 公司墊款及 應收款項	(iv) Reclassification of prior year amounts for consistency with the current period presentation (iv)過往 年度金額 重新分類 以與本期間 呈列一致		
		過往呈報 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	調整總額 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
REVENUE	收益	946,735	-	-	-	-	-	946,735
Cost of sales	銷售成本	(799,486)	300	-	-	9,814	10,114	(789,372)
GROSS PROFIT	毛利	147,249	300	-	-	9,814	10,114	157,363
Other income and gains	其他收入及收益	11,201	-	-	-	-	-	11,201
Selling and distribution expenses	銷售及分銷開支	(2,501)	-	-	-	-	-	(2,501)
Administrative expenses	行政開支	(46,800)	(300)	-	-	(9,814)	(10,114)	(56,914)
Loss on disposal of an investment property	出售投資物業的虧損	(1,884)	-	-	-	-	-	(1,884)
Impairment losses on financial assets, net	金融資產減值虧損淨額	(16,937)	-	(17,605)	3,357	-	(14,248)	(31,185)
Finance costs	財務成本	(3,669)	-	-	(450)	-	(450)	(4,119)
Other expenses	其他開支	(353)	-	-	-	-	-	(353)
Share of profits of: Associates	應佔溢利及虧損： 聯營公司	(575)	-	103	-	-	103	(472)
Joint ventures	合營企業	(945)	-	-	-	-	-	(945)
PROFIT BEFORE TAX	除稅前溢利	84,786	-	(17,502)	2,907	-	(14,595)	70,191
Income tax expense	所得稅開支	(21,013)	-	-	(1,006)	-	(1,006)	(22,019)
PROFIT FOR THE PERIOD	期內溢利	63,773	-	(17,502)	1,901	-	(15,601)	48,172
Profit attributable to: Owners of the parent	下列各項應佔溢利： 母公司擁有人	59,747	-	(17,502)	1,901	-	(15,601)	44,146
Non-controlling interests	非控股權益	4,026	-	-	-	-	-	4,026
		63,773	-	(17,502)	1,901	-	(15,601)	48,172
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股溢利							
Basic (RMB cent per share)	基本 (每股人民幣分)	22.36	-	(6.55)	0.71	-	(5.84)	16.52
Diluted (RMB cent per share)	攤薄 (每股人民幣分)	22.36	-	(6.55)	0.71	-	(5.84)	16.52

2. BASIS OF PREPARATION (continued)

Reclassification of Prior Year Presentation (continued)

2. 編製基準 (續)

過往年度呈列的重新分類 (續)

Condensed consolidated statement of profit or loss and other comprehensive income
for the six months ended 30 June 2023
截至2023年6月30日止六個月簡明綜合損益及其他全面收益表

		Adjustments by category 調整按類別劃分					Total adjustments		As restated
As previously reported		(i) Certain employees received salaries and bonuses paid through suppliers (i)若干僱員領取透過供應商支付的薪金及獎金	(ii) Impairment loss on advances to Jing'an Security and share of result of this associate (ii)向京安保安墊款的減值虧損及應佔該聯營公司業績	(iii) Advances and receivables from HQP-Controlled Companies (iii)應收黃清平控制公司墊款及應收款項	(iv) Reclassification of prior year amounts for consistency with the current period presentation (iv)過往年度金額重新分類以與本期間呈列一致				
過往呈報 RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		調整總額 RMB'000 人民幣千元		經重列 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收益								
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間將可能重新分類至損益的其他全面收益：								
Income tax relating to fair value gain on disposal of a revaluated investment property that will not be reclassified	與出售將不會重新分類的經重估投資物業有關的所得稅	288	-	-	-	-	-	-	288
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	1,496	-	-	-	-	-	-	1,496
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益	1,784	-	-	-	-	-	-	1,784
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	65,557	-	(17,502)	1,901	-	(15,601)	-	49,956
Total comprehensive income attributable to:	下列人士應佔全面收益總額：								
Owners of the parent	母公司擁有人	61,531	-	(17,502)	1,901	-	(15,601)	-	45,930
Non-controlling interests	非控股權益	4,026	-	-	-	-	-	-	4,026
		65,557	-	(17,502)	1,901	-	(15,601)	-	49,956



2. BASIS OF PREPARATION (continued)

Reclassification of Prior Year Presentation (continued)

2. 編製基準 (續)

過往年度呈列的重新分類 (續)

Consolidated statement of financial position as at 31 December 2023
於2023年12月31日綜合財務狀況表

		Adjustments by category 調整按類別劃分				Total adjustments	As restated
		As previously reported	(i) Certain employees received salaries and bonuses paid through suppliers (i)若干僱員 領取透過 供應商 支付的 薪金及獎金 RMB'000 人民幣千元	(ii) Impairment loss on advances to Jing'an Security and share of result of this associate (ii)向京安保 安墊款的 減值虧損及 應佔該聯營 公司業績 RMB'000 人民幣千元	(iii) Advances and receivables from HQP- Controlled Companies (iii)應收 黃清平控制 公司墊款及 應收款項 RMB'000 人民幣千元		
NON-CURRENT ASSETS	非流動資產						
Property, plant and equipment	物業、廠房及設備	93,299	-	-	-	-	93,299
Investment properties	投資物業	131,039	-	-	(36,074)	(36,074)	94,965
Right-of-use assets	使用權資產	2,935	-	-	-	-	2,935
Goodwill	商譽	27,411	-	-	-	-	27,411
Intangible assets	無形資產	15,069	-	-	-	-	15,069
Investments in associates	於聯營公司的投資	6,871	-	(3,411)	-	(3,411)	3,460
Investments in joint ventures	於合營企業的投資	3,885	-	-	-	-	3,885
Deferred tax assets	遞延稅項資產	30,976	-	-	(554)	(554)	30,422
Pledged deposits	已抵押存款	5,196	-	-	-	-	5,196
Total non-current assets	非流動資產總值	316,681	-	(3,411)	(36,628)	(40,039)	276,642
CURRENT ASSETS	流動資產						
Inventories	存貨	9,761	-	-	-	-	9,761
Trade receivables	貿易應收款項	394,732	-	-	-	-	394,732
Due from related companies	應收關聯公司款項	166,739	-	(41,524)	(13,902)	(55,426)	111,313
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	112,651	10,807	-	-	10,807	123,458
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	26,004	-	-	-	-	26,004
Pledged deposits	已抵押存款	2,716	-	-	-	-	2,716
Restricted cash	受限制現金	639	-	-	-	-	639
Cash and cash equivalents	現金及現金等價物	433,444	-	-	-	-	433,444
Total current assets	流動資產總值	1,146,686	10,807	(41,524)	(13,902)	(44,619)	1,102,067
CURRENT LIABILITIES	流動負債						
Trade payables	貿易應付款項	108,534	-	-	-	-	108,534
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	291,574	16,390	-	99,781	116,171	407,745
Contract liabilities	合約負債	392,218	-	-	-	-	392,218
Due to related companies	應付關聯公司款項	7,950	-	25,118	-	25,118	33,068
Interest-bearing bank and other borrowings	計息銀行及其他借款	64,569	-	-	-	-	64,569
Lease liabilities	租賃負債	17,798	-	-	-	-	17,798
Tax payable	應付稅項	35,830	-	-	4,617	4,617	40,447
Total current liabilities	流動負債總額	918,473	16,390	25,118	104,398	145,906	1,064,379
NET CURRENT ASSETS	流動資產淨值	228,213	(5,583)	(66,642)	(118,300)	(190,525)	37,688
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	544,894	(5,583)	(70,053)	(154,928)	(230,564)	314,330

2. BASIS OF PREPARATION (continued)

Reclassification of Prior Year Presentation (continued)

2. 編製基準 (續)

過往年度呈列的重新分類 (續)

		Consolidated statement of financial position as at 31 December 2023 於2023年12月31日綜合財務狀況表					
		Adjustments by category 調整按類別劃分				Total adjustments	As restated
		As previously reported	(i) Certain employees received salaries and bonuses paid through suppliers (i)若干僱員 領取透過 供應商 支付的 薪金及獎金 RMB'000 人民幣千元	(ii) Impairment loss on advances to Jing'an Security and share of result of this associate (ii)向京安保 安墊款的 減值虧損及 應佔該聯營 公司業績 RMB'000 人民幣千元	(iii) Advances and receivables from HQP- Controlled Companies (iii)應收 黃清平控制 公司墊款及 應收款項 RMB'000 人民幣千元		
	過往呈報 RMB'000 人民幣千元					調整總額 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債						
Interest-bearing bank and other borrowings	計息銀行及其他借款	245	-	-	-	-	245
Lease liabilities	租賃負債	41,012	-	-	-	-	41,012
Deferred tax liabilities	遞延稅項負債	7,103	-	-	-	-	7,103
Total non-current liabilities	非流動負債總額	48,360	-	-	-	-	48,360
NET ASSETS	資產淨值	496,534	(5,583)	(70,053)	(154,928)	(230,564)	265,970
EQUITY	權益						
Equity attributable to owners of the parent	母公司擁有人應佔權益						
Share capital	股本	2,387	-	-	-	-	2,387
Reserves	儲備	440,645	(5,583)	(70,053)	(154,928)	(230,564)	210,081
		443,032	(5,583)	(70,053)	(154,928)	(230,564)	212,468
Non-controlling interests	非控股權益	53,502	-	-	-	-	53,502
TOTAL EQUITY	總權益	496,534	(5,583)	(70,053)	(154,928)	(230,564)	265,970



2. BASIS OF PREPARATION (continued)
Reclassification of Prior Year Presentation (continued)

2. 編製基準(續)
過往年度呈列的重新分類(續)

Consolidated statement of financial position as at 1 January 2023
於2023年1月1日綜合財務狀況表

		Adjustments by category 調整按類別劃分						
		As previously reported	(i) Certain employees received salaries and bonuses paid through suppliers (i)若干僱員 領取透過 供應商 支付的 薪金及獎金 RMB'000 人民幣千元	(ii) Impairment loss on advances to Jing'an Security and share of result of this associate (ii)向京安保 安墊款的 減值虧損及 應佔該聯營 公司業績 RMB'000 人民幣千元	(iii) Advances and receivables from HQP- Controlled Companies (iii)應收 黃清平控制 公司墊款及 應收款項 RMB'000 人民幣千元	Total adjustments	As restated	
		過往呈報 RMB'000 人民幣千元	過往呈報 RMB'000 人民幣千元	過往呈報 RMB'000 人民幣千元	過往呈報 RMB'000 人民幣千元	調整總額 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元	
NON-CURRENT ASSETS	非流動資產							
Property, plant and equipment	物業、廠房及設備	89,570	-	-	-	-	89,570	
Investment properties	投資物業	50,794	-	-	-	-	50,794	
Right-of-use assets	使用權資產	7,762	-	-	-	-	7,762	
Goodwill	商譽	27,411	-	-	-	-	27,411	
Intangible assets	無形資產	18,732	-	-	-	-	18,732	
Investments in associates	於聯營公司的投資	5,649	-	(3,415)	-	(3,415)	2,234	
Investments in joint ventures	於合營企業的投資	3,584	-	-	-	-	3,584	
Deferred tax assets	遞延稅項資產	14,720	-	-	(609)	(609)	14,111	
Pledged deposits	已抵押存款	1,876	-	-	-	-	1,876	
Total non-current assets	非流動資產總值	220,098	-	(3,415)	(609)	(4,024)	216,074	
CURRENT ASSETS	流動資產							
Inventories	存貨	10,558	-	-	-	-	10,558	
Trade receivables	貿易應收款項	342,083	-	-	-	-	342,083	
Due from related companies	應收關聯公司款項	200,964	-	(1,475)	(48,655)	(50,130)	150,834	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	100,473	8,829	-	(4,100)	4,729	105,202	
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	76,434	-	-	-	-	76,434	
Pledged deposits	已抵押存款	2,101	-	-	-	-	2,101	
Cash and cash equivalents	現金及現金等價物	292,058	-	-	-	-	292,058	
Total current assets	流動資產總值	1,024,671	8,829	(1,475)	(52,755)	(45,401)	979,270	
CURRENT LIABILITIES	流動負債							
Trade payables	貿易應付款項	75,404	-	-	-	-	75,404	
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	287,983	14,032	-	93,636	107,668	395,651	
Contract liabilities	合約負債	338,194	-	-	-	-	338,194	
Due to related companies	應付關聯公司款項	13,146	-	43,862	-	43,862	57,008	
Interest-bearing bank and other borrowings	計息銀行及其他借款	112,066	-	-	-	-	112,066	
Lease liabilities	租賃負債	7,822	-	-	-	-	7,822	
Tax payable	應付稅項	20,682	-	-	3,065	3,065	23,747	
Total current liabilities	流動負債總額	855,297	14,032	43,862	96,701	154,595	1,009,892	
NET CURRENT ASSETS/ (LIABILITIES)	流動資產淨值／(負債淨額)	169,374	(5,203)	(45,337)	(149,456)	(199,996)	(30,622)	
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	389,472	(5,203)	(48,752)	(150,065)	(204,020)	185,452	

2. BASIS OF PREPARATION (continued)

Reclassification of Prior Year Presentation (continued)

2. 編製基準 (續)

過往年度呈列的重新分類 (續)

Consolidated statement of financial position as at 1 January 2023
於2023年1月1日綜合財務狀況表

		Adjustments by category 調整按類別劃分					
		As previously reported	(i) Certain employees received salaries and bonuses paid through suppliers (i)若干僱員 領取透過 供應商 支付的 薪金及獎金 RMB'000 人民幣千元	(ii) Impairment loss on advances to Jing'an Security and share of result of this associate (ii)向京安保 安墊款的 減值虧損及 應佔該聯營 公司業績 RMB'000 人民幣千元	(iii) Advances and receivables from HQP- Controlled Companies (iii)應收 黃清平控制 公司墊款及 應收款項 RMB'000 人民幣千元	Total adjustments 調整總額 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債						
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,480	-	-	-	-	6,480
Lease liabilities	租賃負債	8,987	-	-	-	-	8,987
Deferred tax liabilities	遞延稅項負債	9,029	-	-	-	-	9,029
Total non-current liabilities	非流動負債總額	24,496	-	-	-	-	24,496
NET ASSETS	資產淨值	364,976	(5,203)	(48,752)	(150,065)	(204,020)	160,956
EQUITY	權益						
Equity attributable to owners of the parent	母公司擁有人應佔權益						
Share capital	股本	2,387	-	-	-	-	2,387
Reserves	儲備	322,300	(5,203)	(48,752)	(150,065)	(204,020)	118,280
		324,687	(5,203)	(48,752)	(150,065)	(204,020)	120,667
Non-controlling interests	非控股權益	40,289	-	-	-	-	40,289
TOTAL EQUITY	總權益	364,976	(5,203)	(48,752)	(150,065)	(204,020)	160,956



2. BASIS OF PREPARATION (continued)

Reclassification of Prior Year Presentation (continued)

2. 編製基準 (續)

過往年度呈列的重新分類 (續)

Condensed consolidated statement of changes in equity for the six months ended 30 June 2023
於2023年6月30日簡明綜合權益變動表

		Adjustments by category 調整按類別劃分					
		As previously reported	(i) Certain employees received salaries and bonuses paid through suppliers (i)若干僱員 領取透過 供應商 支付的 薪金及獎金 RMB'000 人民幣千元	(ii) Impairment loss on advances to Jing'an Security and share of result of this associate (ii)向京安保 安墊款的 減值虧損及 應佔該聯營 公司業績 RMB'000 人民幣千元	(iii) Advances and receivables from HQP- Controlled Companies (iii)應收 黃清平控制 公司墊款及 應收款項 RMB'000 人民幣千元	Total adjustments	As restated
		過往呈報 RMB'000 人民幣千元	過往呈報 RMB'000 人民幣千元	過往呈報 RMB'000 人民幣千元	過往呈報 RMB'000 人民幣千元	調整總額 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	364,976	(5,203)	(48,752)	(150,065)	(204,020)	160,956
Profit for the period	期內溢利	63,773	-	(17,502)	1,901	(15,601)	48,172
Other comprehensive income for the period	期內其他全面收益						
Foreign currency translation differences	外幣換算差額	1,496	-	-	-	-	1,496
Income tax relating to disposal of a revaluated investment property	出售重估投資物業相關 所得稅	288	-	-	-	-	288
Total comprehensive (loss)/ income for the period	期內全面（虧損）／收益總額	65,557	-	(17,502)	1,901	(15,601)	49,956
Disposal of investment property	出售投資物業	-	-	-	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	2,008	-	-	-	-	2,008
Capital contribution from non- controlling shareholders	非控股股東注資	2,755	-	-	-	-	2,755
Disposal of a subsidiary	出售一間附屬公司	1,214	-	-	-	-	1,214
Equity-settled share option expense	以權益結算的購股權開支	630	-	-	-	-	630
Dividends paid to non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東 股息	(637)	-	-	-	-	(637)
As at 30 June 2023	於2023年6月30日	436,503	(5,203)	(66,254)	(148,164)	(219,621)	216,882

2. BASIS OF PREPARATION (continued)

Reclassification of Prior Year Presentation (continued)

2. 編製基準 (續)

過往年度呈列的重新分類 (續)

Condensed consolidated statement of cash flows for the six months ended 30 June 2023
於2023年6月30日簡明綜合現金流量表

		Adjustments by category 調整按類別劃分				Total adjustments	As restated
		As previously reported	(i) Certain employees received salaries and bonuses paid through suppliers (i)若干僱員 領取透過 供應商 支付的 薪金及獎金 RMB'000 人民幣千元	(ii) Impairment loss on advances to Jing'an Security and share of result of this associate (ii)向京安保 安墊款的 減值虧損及 應佔該聯營 公司業績 RMB'000 人民幣千元	(iii) Advances and receivables from HQP- Controlled Companies (iii)應收 黃清平控制 公司墊款及 應收款項 RMB'000 人民幣千元		
Net cash flows used in operating activities	經營活動所用現金流量淨額	(105,358)	-	17,605	81,366	-	(6,387)
Net cash flows from investing activities	投資活動所得現金流量淨額	52,799	-	(17,605)	11,634	-	46,828
Net cash flows used in financing activities	融資活動所用現金流量淨額	(45,390)	-	-	(93,000)	-	(138,390)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(97,949)	-	-	-	-	(97,949)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	292,058	-	-	-	-	292,058
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	194,109	-	-	-	-	194,109



3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised IFRS Accounting Standards ("IFRSs") for the first time for the current period's financial information.

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

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

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management service income and value-added service income by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property management services, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the property management services and value-added services, all locations were aggregated as one reportable operating segment.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Chinese Mainland and no non-current assets of the Group are located outside Chinese Mainland.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2024.

3. 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2023年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟於本期間財務資料中首次採用的以下經修訂國際財務報告準則會計準則（「國際財務報告準則」）除外。

國際財務報告準則第16號(修訂本)	售後租回的租賃負債
國際會計準則第1號(修訂本)	將負債分類為流動負債或非流動 (「2020年修訂本」)
國際會計準則第1號(修訂本)	附帶契諾的非流動負債 (「2022年修訂本」)
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

上述修訂本對本集團的財務狀況或表現概無任何重大影響。

4. 經營分部資料

管理層按項目位置監控本集團業務（包括物業管理服務收入及增值服務收入）的經營業績，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，且物業管理服務的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配物業管理服務及增值服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部顧客的收益僅自其於中國大陸的經營所得且本集團並無非流動資產位於中國大陸以外地區，故並無另行呈列地區資料。

有關主要客戶的資料

截至2024年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

5. REVENUE

An analysis of revenue is as follows:

		For the 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 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	955,895	944,961
Revenue from other sources	來自其他來源的收益		
Gross rental income from investment property	來自投資物業的總租金收入	1,926	1,774
Total	總計	957,821	946,735

Disaggregated revenue from contracts with customers

來自客戶合約的細分收益

		For the 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 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型		
Property management services	物業管理服務	688,223	730,677
Value-added services	增值服務	267,672	214,284
Total revenue from contracts with customers	客戶合約收益總額	955,895	944,961
Timing of revenue recognition	收益確認時間		
Recognised over time	於一段時間內確認	913,192	900,579
Recognised at a point in time	於時間點確認	42,703	44,382
Total revenue from contracts with customers	客戶合約收益總額	955,895	944,961



6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the 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 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Interest on bank borrowings and other loans	銀行借款及其他貸款利息	1,228	2,921
Interest on lease liabilities	租賃負債利息	854	1,198
Total	總計	2,082	4,119

6. 財務成本

財務成本分析如下：

7. (LOSS)/PROFIT BEFORE TAX

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

		For the 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 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Cost of services provided	已提供服務的成本	817,641	789,372
Impairment losses on financial assets, net	金融資產減值虧損淨額	59,619	31,185
Impairment of parking lots deposits	停車位按金減值	23,919	-
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	17,062	15,236
Amortisation of intangible assets	無形資產攤銷	2,593	1,832
Depreciation of right-of-use assets	使用權資產折舊	1,129	2,283
Loss on disposal of an investment property	出售投資物業虧損	-	1,884
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	2,943	3,153

7. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利乃經扣除以下各項後達致：

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the period (for the six months ended 30 June 2023: Nil).

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the period. Some subsidiaries are qualified as small low-profit enterprises and thus subject to a preferential tax rate of 5% for the period (for the six months ended 30 June 2023: 5%).

8. 所得稅

本集團須就產自或源自本集團成員公司註冊及經營所在稅務司法權區的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司於本期間並無於香港產生任何應課稅溢利(截至2023年6月30日止六個月：無)。

中國企業所得稅乃按本集團的中國附屬公司於期內應課稅溢利以稅率25%計提撥備。若干附屬公司被認定為小型微利企業，因而於期內按5% (截至2023年6月30日止六個月：5%) 的優惠稅率繳稅。

		For the 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 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	18,471	(26,072)
Deferred tax	遞延稅項	(20,712)	4,053
Total tax charge for the period	期內稅項支出總額	(2,241)	(22,019)

9. DIVIDENDS

		For the 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 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Special dividend – HK\$0.124 (2023: Nil) per ordinary shares	特別股息—每股普通股0.124港元 (2023年：零)	30,020	-

9. 股息



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

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 267,152,000 (for the six months ended 30 June 2023: 267,152,000).

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the period ended 30 June 2024 (for the six months ended 30 June 2023: Nil) in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculations of basic and diluted (loss)/earnings per share are based on:

10. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據母公司普通權益持有人應佔期內(虧損)/溢利及普通股加權平均數267,152,000股(截至2023年6月30日止六個月：267,152,000股)計算。

由於尚未行使購股權對所呈列的每股基本(虧損)/盈利金額有反攤薄效應，因此並未就攤薄對截至2024年6月30日止期間所呈列的每股基本盈利金額作出調整(截至2023年6月30日止六個月：無)。

計算每股基本及攤薄(虧損)/盈利乃基於：

		For the 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 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation:	用於計算每股基本(虧損)/盈利的母公司普通權益持有人應佔(虧損)/溢利：	(15,388)	44,146
		Number of shares 股份數目	
		2024 2024年	2023 2023年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的期內已發行普通股加權平均數	267,152,000	267,152,000

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets of property, plant and equipment at a total cost of RMB6,793,000 (30 June 2023: RMB18,557,000, excluding property, plant and equipment acquired through a business combination).

Assets with a net book value of RMB757,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB170,000), resulting in a net gain on disposal of RMB328,000 (30 June 2023: gain on disposal of RMB25,000).

11. 物業、廠房及設備

截至2024年6月30日止六個月，本集團購入物業、廠房及設備資產，總成本為人民幣6,793,000元（2023年6月30日：人民幣18,557,000元，不包括透過業務合併購入的物業、廠房及設備）。

本集團於截至2024年6月30日止六個月出售賬面淨值為人民幣757,000元（2023年6月30日：人民幣170,000元）的資產，導致產生出售收益淨額人民幣328,000元（2023年6月30日：出售收益人民幣25,000元）。

12. TRADE RECEIVABLES

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	554,843	442,734
Impairment	(62,983)	(48,002)
Total	491,860	394,732

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

12. 貿易應收款項

於報告期末，按收益確認日期計算的貿易應收款項（扣除虧損撥備）的賬齡分析如下：

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	444,114	366,089
Over 1 year and within 2 years	39,163	19,716
Over 2 years and within 3 years	8,583	8,927
Total	491,860	394,732



13. TRADE PAYABLES

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

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於1年內	127,135	105,951
Over 1 year	超過1年	2,807	2,583
Total	總計	129,942	108,534

13. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

14. SHARE CAPITAL

		30 June 2024 2024年 6月30日 HK\$'000 人民幣千元	31 December 2023 2023年 12月31日 HK\$'000 人民幣千元
Authorised: 2,000,000,000 (2023: 2,000,000,000) ordinary shares of HK\$0.01 each	法定： 2,000,000,000股 (2023年： 2,000,000,000股) 每股面值 0.01港元的普通股	20,000	20,000
Issued and fully paid: 267,152,000 (2023: 267,152,000) ordinary shares at HK\$0.01 each	已發行及繳足： 267,152,000股 (2023年： 267,152,000股) 每股面值 0.01港元的普通股	2,387	2,387

15. RELATED COMPANY TRANSACTIONS

(1) Significant related company's transactions

The following transactions were carried out with related companies during the six months ended 30 June 2024 and 30 June 2023:

15. 關聯公司交易

(1) 重大關聯公司交易

以下為於截至2024年6月30日及2023年6月30日止六個月與關聯公司進行的交易：

		For the 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 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Advances to an associate	向一間聯營公司的墊款	20,627	49,605
Recovery of advances to an associate	收回向一間聯營公司的墊款	–	30,000
Advances to companies controlled by Mr. Huang Qingping	向黃清平先生控制的公司墊款	–	2,000
Recovery of advances to companies controlled by Mr. Huang Qingping	收回向黃清平先生控制的公司 的墊款	889	4,474
Rental fees to companies controlled by Mr. Huang Qingping, a shareholder of the Company	向本公司一名股東黃清平先生 控制的公司支付的租賃費	1,857	4,739
Security service fees to an associate	向一間聯營公司支付保安服務 費用	195,565	375,007
Purchase of materials from companies controlled by Mr. Huang Qingping	自黃清平先生控制的公司購買的 材料	–	1,096
<i>Property management services income</i>	<i>物業管理服務收入</i>		
Companies controlled by Mr. Huang Qingping	黃清平先生控制的公司	7,178	23,162
Yincheng International Holding Co., Ltd, a company controlled by Mr. Huang Qingping	銀城國際控股有限公司 (黃清平先生控制的公司)	–	10,352
Joint ventures and associates	合營企業及聯營公司	965	838
<i>Value-added services income</i>	<i>增值服務收入</i>		
Companies controlled by Mr. Huang Qingping	黃清平先生控制的公司	2,607	3,896
Joint ventures and associates	合營企業及聯營公司	23	14,676
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司 的合營企業及聯營公司	–	389

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved.

附註：該等交易乃根據參與公司共同協定的條款及條件進行。



15. RELATED COMPANY TRANSACTIONS (continued)

(2) Other transactions with related companies

銀城地產集團股份有限公司, a company controlled by the controlling shareholder, has guaranteed the Group's bank loans up to Nil as at 30 June 2024. (31 December 2023: RMB30,000,000).

(3) Outstanding balances with related companies

15. 關聯公司交易 (續)

(2) 與關聯公司的其他交易

於2024年6月30日，由控股股東控制的公司銀城地產集團股份有限公司已擔保最高人民幣零元的本集團銀行貸款（2023年12月31日：人民幣30,000,000元）。

(3) 與關聯公司的未付結餘

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列)
Due from related companies:	應收關聯公司款項：		
Balances relating to non-operating activities:	與非經營活動相關的結餘：		
Companies controlled by Mr. Huang Qing Ping Associates	黃清平先生控制的公司 聯營公司	144,486 81,900	145,375 66,642
Balances relating to operating activities:	與經營活動相關的結餘：		
Associates	聯營公司	19,339	10,181
Companies controlled by Mr. Huang Qingping	由黃清平先生控制的公司	144,186	137,983
Joint ventures	合營企業	7,071	6,421
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	5,157	8,803
		402,139	375,405
Impairment allowance of financial assets	金融資產減值撥備	(308,730)	(264,092)
Impairment of parking lots deposits	停車場按金減值	(23,919)	-
Total	總計	69,490	111,313

15. RELATED COMPANY TRANSACTIONS (continued)

(3) Outstanding balances with related companies (continued)

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列)
Due to related companies:	應付關聯公司款項：		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	12,984	1,708
Associate	聯營公司	28,000	31,360
Total	總計	40,984	33,068

The balances of the above related companies were unsecured, interest-free and had no fixed repayment terms.

與上述關聯公司的結餘為無抵押、免息及無固定還款期。

(4) Compensation of key management personnel of the Group

		For the 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 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Short-term employee benefits	短期僱員福利	2,023	1,695
Pension scheme contributions	養老金計劃供款	221	198
Equity settled share-based payment expense	以權益結算以股份為基礎的 開支	339	210
Total compensation paid to key management personnel	支付予主要管理人員的 薪酬總額	2,583	2,103



16. COMMITMENTS

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

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not paid: Investment in joint ventures and associates	22,437	26,958

16. 承擔

本集團於報告期末有以下資本承擔：

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

17. 金融工具的公允價值及公允價值層級

除賬面值與其公允價值合理相若的金融工具外，本集團金融工具的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair value 公允價值	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at FVTPL	按公允價值計入損益的 金融資產	7,749	26,004	7,749	26,004

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

管理層已評估現金及現金等價物、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項、已收按金及應計費用的金融負債、應付關聯公司款項及計息銀行及其他借款的公允價值與其賬面值相若，主要是由於該等工具的到期期限較短。

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 21 November 2025.

17. 金融工具的公允價值及公允價值層級 (續)

本集團的融資部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，融資部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就中期及年度財務報告與審核委員會對估值程序及結果進行兩次討論。

18. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於2025年11月21日獲董事會批准及授權刊發。



DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本中報內，除文義另有所指外，下列詞彙於使用時具有以下涵義：

"Audit Committee" 「審核委員會」	means 指	the audit committee under the Board 董事會下轄的審核委員會
"Board" 「董事會」	means 指	the board of Directors 董事會
"CG Code" 「企業管治守則」	means 指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"China" or "PRC"	means	the People's Republic of China, which for the sole purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
「中國」	指	中華人民共和國，僅就本中報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
"Company"	means	Ruisen Life Service Co, Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability on 3 April 2019 and the Shares of which are listed on the Main Board of the Stock Exchange
「本公司」	指	瑞森生活服務有限公司，一間於2019年4月3日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
"Controlling Shareholders"	means	collectively Mr. Huang Qingping, Silver Huang Holding Limited and Silver Wutong Holding Limited
「控股股東」	指	黃清平先生、Silver Huang Holding Limited及Silver Wutong Holding Limited的統稱
"Director(s)" 「董事」	means 指	the director(s) of the Company 本公司董事
"Group" 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
"Hong Kong" 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Hong Kong dollars", "HKD" or "HK\$" 「港元」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
"Listing Rules"	means	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	聯交所證券上市規則，經不時修訂、補充或以其他方式修改
"Model Code"	means	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則

DEFINITIONS

釋義

"Prospectus" 「招股章程」	means 指	the prospectus of the Company dated 25 October 2019 本公司日期為2019年10月25日的招股章程
"RMB" 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"Securities Dealing Code"	means	the code for dealing in securities of the Company by the Directors as adopted by the Company
「證券交易守則」	指	本公司採納的董事買賣本公司證券的守則
"SFO"	means	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
"Share(s)"	means	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
「股份」	指	本公司股本中每股面值0.01港元的普通股，其以港元交易及於聯交所主板上市
"Shareholder(s)" 「股東」	means 指	holder(s) of the Share(s) 股份持有人
"Share Option Scheme"	means	a share option scheme of the Company with terms complying with Chapter 17 of the Listing Rules which was conditionally approved and adopted by the then shareholders of the Company on 25 January 2021
「購股權計劃」	指	本公司的購股權計劃，其條款遵守上市規則第十七章，並已於2021年1月25日獲本公司當時股東有條件批准及採納
"sq.m." 「平方米」	means 指	square metres 平方米
"Stock Exchange" 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Yincheng Group" 「銀城集團」	means 指	Yincheng International Holding Group and Yincheng Real Estate Group 銀城國際控股集團及銀城地產集團
"Yincheng International"	means	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the shares of which were previously listed on the Main Board of the Stock Exchange (stock code: 1902)
「銀城國際」	指	銀城國際控股有限公司，一間於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份先前於聯交所主板上市（股份代號：1902）
"Yincheng International Holding Group" 「銀城國際控股集團」	means 指	Yincheng International and its subsidiaries 銀城國際及其附屬公司
"Yincheng Real Estate"	means	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability
「銀城地產」	指	銀城地產集團股份有限公司，一間根據中國法律註冊成立的股份有限公司
"Yincheng Real Estate Group" 「銀城地產集團」	means 指	Yincheng Real Estate and its subsidiaries 銀城地產及其附屬公司

Note: In this interim report, English names of the PRC entities marked "*" are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

附註：於本中報內，標有「*」的中國實體英文名稱為其中文名稱的譯名，僅供識別。倘中文名稱與其英文譯名有任何歧義，概以中文名稱為準。





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