

# ZHENRO 正榮服務

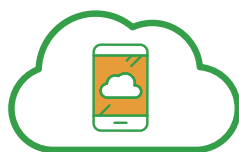
ZHENRO SERVICES GROUP LIMITED

## 正榮服務集團有限公司

(於開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6958



Interim Report 中期報告

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# 釋義

## Definitions

於中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

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

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

## 釋義 Definitions

「全球發售」 “Global Offering”	指	根據招股章程的香港公開發售及國際發售股份 the Hong Kong public offering and the international offering of the Shares pursuant to the Prospectus
「本集團」 “Group”	指	本公司及其附屬公司（或按文義所指，本公司及其任何一間或多間附屬公司） the Company and its subsidiaries (or as the context refers, the Company and any one or more of its subsidiaries)
「港元」 “HK\$” or “HKD” or “Hong Kong Dollars”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「國際會計準則」 “IAS”	指	國際會計準則 International Accounting Standards
「上市」 “Listing”	指	股份於主板上市 the listing of the Shares on the Main Board
「上市日期」 “Listing Date”	指	二零二零年七月十日，股份在聯交所上市的日期 10 July 2020, the date when the Shares were listed on the Stock Exchange
「上市規則」 “Listing Rules”	指	聯交所證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「主板」 “Main Board”	指	聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「標準守則」 “Model Code”	指	上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「歐國強先生」 “Mr. GQ Ou”	指	歐國強先生，股東之一，為歐宗榮先生的兒子 Mr. Ou Guoqiang, one of the Shareholders and son of Mr. ZR Ou

# 釋義

## Definitions

「歐宗榮先生」 “Mr. ZR Ou”	指	歐宗榮先生，本公司的控股股東之一，為歐國強先生的父親 Mr. Ou Zongrong, one of the Controlling Shareholders of the Company and father of Mr. GQ Ou
「超額配股權」 “Over-allotment Option”	指	具有招股章程賦予該詞之涵義 has the meaning ascribed to it in the Prospectus
「招股章程」 “Prospectus”	指	本公司日期為二零二零年六月二十九日的招股章程 the prospectus of the Company dated 29 June 2020
「薪酬委員會」 “Remuneration Committee”	指	董事會薪酬委員會 the remuneration committee of the Board
「報告期」 “Reporting Period”	指	截至二零二二年六月三十日止六個月 for the six months ended 30 June 2022
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值0.002美元的普通股，其以港元交易及於主板上市 ordinary share(s) in the share capital of the Company with a par value of US\$0.002 each, which is (are) traded in Hong Kong dollars and listed on the Main Board
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Shares
「平方米」 “sq.m.”	指	平方米 square meter(s)
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 “subsidiary(ies)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules

## 釋義 Definitions

「偉強」 “WeiQiang”	指	偉強控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐國強先生全資擁有，為股東之一 WeiQiang Holdings Limited (偉強控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. GQ Ou and is one of the Shareholders
「偉天」 “WeiTian”	指	偉天控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiTian Holdings Limited (偉天控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
「偉耀」 “WeiYao”	指	偉耀控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiYao Holdings Limited (偉耀控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
「偉正」 “WeiZheng”	指	偉正控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiZheng Holdings Limited (偉正控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
「正榮商業管理」 “Zhenro Commercial Management”	指	正榮商業管理有限公司，於二零一四年五月二十六日在中國成立的有限責任公司，於本集團的收購事項後自二零二一年六月三十日起已為本公司的非全資附屬公司 Zhenro Commercial Management Co., Ltd.* (正榮商業管理有限公司), a company established in the PRC with limited liability on 26 May 2014 which has been a non-wholly owned subsidiary of the Company since 30 June 2021 upon its acquisition by the Group
「正榮集團公司」 “Zhenro Group Company”	指	正榮集團有限公司 (前稱為福建正榮集團有限公司)，於一九九四年八月三十一日在中國成立的有限責任公司，由歐宗榮先生及歐國強先生分別擁有91.9%及8.1% Zhenro Group Co., Ltd. (formerly known as Fujian Zhenro Group Co., Ltd.), a company established in the PRC with limited liability on 31 August 1994, which is owned as to 91.9% by Mr. ZR Ou and 8.1% by Mr. GQ Ou

# 釋義

## Definitions

「正榮地產」 “Zhenro Properties”	指	正榮地產集團有限公司，於二零一四年七月二十一日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6158），由歐宗榮先生、歐國強先生及黃仙枝先生（董事會主席兼非執行董事）分別間接擁有約50.07%、4.99%及0.11% Zhenro Properties Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 21 July 2014, whose shares are listed on the Stock Exchange (stock code: 6158), and which is indirectly owned as to approximately 50.07% by Mr. ZR Ou, 4.99% by Mr. GQ Ou and 0.11% by Mr. Huang Xianzhi (the chairman of the Board and a non-executive Director)
「正榮地產集團」 “Zhenro Properties Group”	指	正榮地產及其附屬公司 Zhenro Properties and its subsidiaries
「正榮地產控股」 “Zhenro Properties Holdings”	指	正榮地產控股股份有限公司，於二零一五年七月二十二日在中國成立的有限責任公司，為正榮地產的全資附屬公司 Zhenro Properties Holdings Company Limited* (正榮地產控股股份有限公司), a company established in the PRC with limited liability on 22 July 2015 and a wholly-owned subsidiary of Zhenro Properties
「%」 “%”	指	百分比 percent

\* for identification purpose only

\* 僅供識別

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

林曉彤先生 (行政總裁)

康宏先生

#### 非執行董事

黃仙枝先生 (主席)

陳偉健先生

#### 獨立非執行董事

馬海越先生

歐陽寶豐先生

張偉先生

### 審計委員會

張偉先生 (主席)

馬海越先生

陳偉健先生

### 薪酬委員會

歐陽寶豐先生 (主席)

林曉彤先生

張偉先生

### 提名委員會

黃仙枝先生 (主席)

馬海越先生

歐陽寶豐先生

### 聯席公司秘書

王奕先生

練少娥女士

### 授權代表

林曉彤先生

王奕先生

練少娥女士 (替任授權代表)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lin Xiaotong (*Chief Executive Officer*)

Mr. Kang Hong

#### Non-executive Directors

Mr. Huang Xianzhi (*Chairman*)

Mr. Chan Wai Kin

#### Independent Non-executive Directors

Mr. Ma Haiyue

Mr. Au Yeung Po Fung

Mr. Zhang Wei

### AUDIT COMMITTEE

Mr. Zhang Wei (*Chairman*)

Mr. Ma Haiyue

Mr. Chan Wai Kin

### REMUNERATION COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)

Mr. Lin Xiaotong

Mr. Zhang Wei

### NOMINATION COMMITTEE

Mr. Huang Xianzhi (*Chairman*)

Mr. Ma Haiyue

Mr. Au Yeung Po Fung

### JOINT COMPANY SECRETARIES

Mr. Wang Yi

Ms. Lin Sio Ngo

### AUTHORISED REPRESENTATIVES

Mr. Lin Xiaotong

Mr. Wang Yi

Ms. Lin Sio Ngo (Alternate authorized representative)



# 公司資料

## Corporate Information

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

### AUDITOR

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

### 開曼群島主要股份過戶登記總處 及轉讓代理人

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

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

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

### 香港證券登記處

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

### HONG KONG SHARE REGISTRAR

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

### 開曼群島註冊辦事處

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

# 公司資料

## Corporate Information

### 中國主要營業地點及總部

中國上海市  
閔行區  
申虹路666弄  
虹橋正榮中心7號樓1樓

### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

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

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 主要往來銀行

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

### PRINCIPAL BANKS

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

### 公司網址

<http://www.zhenrowy.com>

### COMPANY'S WEBSITE

<http://www.zhenrowy.com>

### 股份代號

6958

### STOCK CODE

6958

# 獎項及榮譽

## Awards and Honors

頒發機構 Awarding body	獎項 Awards
中指研究院 China Index Academy	2021中國物業服務百強企業(第18名) 2021 China Top 100 Property Management Companies (Top 18) 2021中國物業服務百強滿意度領先企業 2021 China Top 100 Leading Enterprises in terms of Property Service Satisfaction 2021中國物業管理行業市場化運營領先企業 2021 China Leading Property Management Companies in terms of Marketisation of Business 中國商業地產企業綜合實力20強 China Top 20 Commercial Real Estate Enterprises in terms of Overall Strength
億翰智庫 YIHAN Zhiku	2021中國上市物業服務企業經營能力TOP10 2021 China Top 10 Listed Property Management Enterprises in terms of Operating Capability 2021中國上市物業服務企業TOP15 2021 China Top 15 Listed Property Management Enterprises 2021中國物業服務企業綜合實力第15名 2021 Property Management Companies in terms of Overall Strength in China (Top 15) 2021中國房企商業物業價值第15名 2021 China Top 15 Real Estate Companies in terms of Commercial Property Value 2021客戶滿意度模範企業50強 2021 China Top 50 Model Companies for Customer Satisfaction 2021中國商業地產企業成長性5強 2021 China Top 5 Commercial Real Estate Enterprises in terms of Growth 2021中國物企超級服務力TOP16 2021 China Top 16 Property Management Companies for Superior Service Capabilities 2021中國物業服務企業綜合實力500強 2021 China Top 500 Property Management Enterprises in terms of Overall Strength 2021中國商業物業服務領先企業 2021 China Leading Companies in Commercial Property Management 2021中國物業上市公司市值認可領先企業 2021 China Leading Listed Property Management Enterprises in terms of Recognition of Market Value

## 獎項及榮譽 Awards and Honors

頒發機構 Awarding body	獎項 Awards
中物研協 CPMRI (China Property Management Research Institute)	2021中國物業服務企業綜合實力500強 2021 China Top 500 Property Management Enterprises in terms of Overall Strength 2021中國商業物業服務領先企業 2021 China Leading Companies in Commercial Property Management 2021中國物業上市公司市值認可領先企業 2021 China Leading Listed Property Management Enterprises in terms of Recognition of Market Value
香港公益金 The Community Chest	公益卓越獎 Excellence Award for Public welfare
香港投資者關係協會 HKIRA (Hong Kong Investor Relation Association)	最佳投資者關係公司 Best Investor Relations Company
中國融資大獎 China Financing Awards	最佳投資者關係獎 Best Investor Relations

# 獎項及榮譽 Awards and Honors



- 1 2021中國物業服務百強企業 (第18名)  
2021 China Top 100 Property Management Companies (Top 18)
- 2 2021中國物業服務百強滿意度領先企業  
2021 China Top 100 Leading Enterprises in terms of Property Service Satisfaction
- 3 2021中國上市物業服務企業TOP15  
2021 China Top 15 Listed Property Management Enterprises

- 4 2021中國上市物業服務企業經營能力TOP10  
2021 China Top 10 Listed Property Management Enterprises in terms of Operating Capability
- 5 2021客戶滿意度模範企業50強  
2021 China Top 50 Model Companies for Customer Satisfaction



## 獎項及榮譽 Awards and Honors



莆田•正榮府  
PUTIAN ZHENRO MANSION

中指研究院  
China Index Academy  
二零二一物業服務行業示範基地  
2021 China Property Service Industry Demonstration Base



中山社區  
ZHONGSHAN RESIDENTIAL DISTRICT

億翰智庫  
YIHAN Zhiku  
二零二一年物業服務城市服務標桿項目  
2021 Property Service Industry Urban Service Demonstration Project



## 獎項及榮譽 Awards and Honors



江蘇省移動通信樞紐大樓  
JIANGSU MOBILE  
COMMUNICATION HUB BUILDING

億翰智庫  
YIHAN Zhiku  
二零二零年度優秀物企特色服務項目  
Outstanding Featured Service Projects of Property Enterprises in 2020



虹橋•正榮中心  
HONGQIAO ZHENRO CENTER

億翰智庫  
YIHAN Zhiku  
二零二一年商業物業服務標桿項目  
2021 Excellent Commercial Property Service Demonstration Project

# 主席報告

## Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至二零二二年六月三十日止六個月之中期業績。

### 業績回顧

報告期內，本集團收入較去年同期的人民幣684.2百萬元減少約11.5%至人民幣605.8百萬元；期內溢利約為人民幣9.2百萬元，較去年同期的人民幣102.7百萬元減少約91.0%；及母公司擁有人應佔期內溢利約為人民幣8.4百萬元，較去年同期的人民幣101.1百萬元減少約91.7%。

### 經營回顧

二零二二年，全球經濟發展將進入「後疫情時代」，中國疫情防控與經濟增長面臨壓力。在逆週期政策持續加碼下，國內經濟釋放強烈的「穩增長」信號。宏觀政策和行業的波動推動物業行業整合、市場份額集中，物業服務行業逐漸成為更獨立發展的城市治理與生活服務的中堅力量。

二零二二年上半年，本集團積極應對市場變化，憑藉領先的市場化拓展能力與豐富的深耕區域資源整合優勢，推動多業態發展佈局與多元化業務創新，強化城市服務運營能力，實現業務規模與業績的穩步增長。於此同時，憑藉深厚的品牌積累，本集團持續打磨服務品質，優化管控標準，並藉助數字科技力量強化組織效能，推動運營提升，夯實可持續發展根基。

Dear Shareholders,

I am pleased to present to you the interim results of the Group for the six months ended 30 June 2022.

### RESULTS REVIEW

During the Reporting Period, the revenue of the Group decreased by approximately 11.5% to RMB605.8 million as compared with RMB684.2 million for the corresponding period last year; the profit for the period was approximately RMB9.2 million, representing a decrease of approximately 91.0% as compared with RMB102.7 million for the corresponding period last year; and the profit attributable to owners of the parent for the period was approximately RMB8.4 million, representing a decrease of approximately 91.7% as compared with RMB101.1 million for the corresponding period last year.

### BUSINESS REVIEW

In 2022, the global economic development will enter into a “post-pandemic era”, and China will face pressures in epidemic prevention and control and economic growth. With the continued increase in countercyclical policies, the domestic economy has shown a strong sign of “steady growth”. The changes in macro policies and industries have promoted the consolidation of companies within the property management industry and the concentration of market shares, and the property service industry has gradually become the backbone of urban governance and life services, which have been developing more independently.

In the first half of 2022, the Group actively responded to market changes. With its leading market-oriented expansion capabilities and abundant resource integration advantages in deep engagement areas, the Group promoted multi-format development layout and diversified business innovation, strengthened urban service operation capabilities, and achieved steady growth in business scale and performance. At the same time, with its profound brand accumulation, the Group continued to improve its service quality, optimized management and control standards, and utilized the strength of digital technology to strengthen organizational efficiency and improve its operations, thus laying a solid foundation for sustainable development.



# 主席報告

## Chairman's Statement

報告期內，面對各地疫情反覆，正榮人格守理念與宗旨，以不變初心為業主築起「防疫長城」，獲得社會廣泛讚譽。

### 聚焦優勢區域與賽道、堅持業務創新

二零二二年上半年，本集團持續優勢區域縱深，發揮戰略資源優勢、提升區域項目密度，為業務規模的持續擴張奠定了基礎，在上海、南京、蘇州、福州等多個優勢區域的基礎上，新進城市。在業態選擇方面，本集團聚焦更具成長與價值空間的項目形態，如商辦、公建、產業園等。與此同時，本集團通過創新優化的合作模式與不斷完善的拓展渠道，推動優質戰略資源的轉化，持續在城市服務、空間管理及商業管理的領域實現了突破。上半年本集團獲取了蘇州虎丘景區、南京玄武湖景區、廣州移動、宜春電信、昆山兆豐廣場等優質商辦、城市服務及商業運營管理項目。

報告期內，本集團在管物業服務項目的數量擴展到367個。合約建築面積較二零二一年十二月三十一日淨增加約3.1百萬平方米，達到約107.1百萬平方米，在管總建築面積較二零二一年十二月三十一日淨增加約4.2百萬平方米，達到約75.2百萬平方米。

During the Reporting Period, in the face of repeated epidemics in various places, Zhenro Services, by adhering to its philosophy and mission, has built a "Great Wall of Epidemic Prevention" ("防疫長城") for property owners with its invariable original aspirations, and has won a wide round of applause from society.

### Focusing on advantageous regions and paths, and adhering to business innovation

In the first half of 2022, the Group continued to deepen and broaden its advantageous regions, leveraged its strategic resource advantages and increased the density of regional projects, laying the foundation for the continuous expansion of its business scale, and expanded its businesses to new cities in addition to various advantageous regions such as Shanghai, Nanjing, Suzhou and Fuzhou. In terms of business sector selection, the Group focused on the types of projects with more room for growth and value, such as projects related to commercial offices, public construction and industrial parks. Meanwhile, the Group promoted the transformation of high-quality strategic resources through innovative and optimized cooperation models and continuously improved expansion channels, and continued to achieve breakthroughs in the fields of urban services, space management and business management. In the first half of the year, the Group acquired high-quality commercial offices, urban services and commercial operational management projects, such as Suzhou Huqiu Scenic Spot, Nanjing Xuanwu Lake Scenic Spot, China Mobile Guangzhou Branch, China Telecom Yichun Branch and Kunshan Zhaofeng Plaza.

During the Reporting Period, the number of property service projects under management of the Group increased to 367. The contracted GFA reached approximately 107.1 million sq.m., representing a net increase of approximately 3.1 million sq.m. as compared to 31 December 2021, and the total GFA under management reached approximately 75.2 million sq.m., representing a net increase of approximately 4.2 million sq.m. as compared to 31 December 2021.

# 主席報告

## Chairman's Statement

### 堅守品質根基，踐行綠色發展與社會責任

我們深知高品質的服務能夠促進企業長足發展，正榮服務始終懷揣著「服務由心，幸福為你」的品牌理念，以「品質心、關懷心、智慧心」堅持品質提升，在產品與服務品質方面保持了高標準的追求，持續打造五大子品牌，提出「幸福光譜」產品體系，佈局多元化賽道，通過打造榮居「住宅物業服務」、榮企「商企物業服務」、榮城「城市服務」、榮商「商業管理」、榮+「創新業務」，在每一個場景、每一個時刻，用心構建美好生活。本集團立足提升業主滿意度及服務體驗，結合多年的品質管理經驗沉澱，並對標業內優秀的管理項目，在二零二一年底完成在管118個重點項目分級，為住宅物業推出「心享、悅享、尊享」產品綫。同時，通過標桿項目打造，進一步拓展服務觸點，細化管理顆粒度，推動服務品牌提升，實現服務品質升級。

二零二二年上半年，本集團積極響應國家可持續發展戰略的號召，踐行綠色低碳管理模式。在年內，通過對各項目能耗管理目標設定，能耗管理體系架構與管控標準優化，以及重點項目節能設備升級，全面提升本集團能源使用效率。同時，通過落地廢棄物分類管控，聯動社區與商戶開展綠色低碳、公益項目，推動綠色社區建設，促進社區可持續發展。

面對年內新冠疫情的反覆與區域性爆發，我們團隊夜以繼日、通過快速有序的防控措施與社區管控體系，切實有效的保障業主與商戶的生命安全與生活井然，為業主與商戶築起防疫的城牆。我們團隊的堅守獲得了社會與業主的肯定。

### Adhering to the quality foundation, and practicing green development and social responsibility

We are well aware that high-quality services can promote the long-term development of enterprises, and Zhenro Services has always adhered to the brand philosophy of “providing heartfelt and personalized services for your well-being”, and insisted on quality improvement in a high-quality, caring and intelligent manner. We have maintained the pursuit of high standards in terms of product and service quality, continued to build five major sub-brands, and proposed a “Happiness Spectrum” product system to lay out diversified tracks. We have made efforts to build a beautiful life in every scenario and at every moment, through creating Rongju (榮居) “residential property services”, Rongqi (榮企) “business enterprise property services”, Rongcheng (榮城) “urban services”, Rongshang (榮商) “business management” and Rong+ (榮+) “innovative business”. With the aim to improve property owners’ satisfaction and their service experience, the Group combined years of experience in quality management and benchmarked outstanding management projects in the industry. At the end of 2021, the Group completed grading of 118 key projects under management, and launched the “premium, classic, supreme” product line for residential properties. Meanwhile, through the creation of benchmarked projects, the Group further expanded its service touchpoints, refined its management, improved its services and brands and achieved service quality upgrade.

In the first half of 2022, the Group actively responded to the national policy in relation to sustainable development strategy and practiced a green and low-carbon management model. During the Reporting Period, the Group comprehensively improved its energy use efficiency by setting up energy consumption management targets for each project, optimizing the energy consumption management system structure and control standards, and upgrading energy-saving equipment in key projects. At the same time, the Group promoted green community construction and sustainable community development by implementing waste separation and control and linking communities and merchants to carry out green, low-carbon and public welfare projects.

In the face of the recurring and regional outbreaks of the COVID-19 epidemic during the first half of the year, our team worked around the clock to effectively ensure the safety and well-being of property owners and merchants through rapid and orderly prevention and control measures and community control systems to shield property owners and merchants from the epidemic. The perseverance of our team has been recognized by society and property owners.

# 主席報告

## Chairman's Statement

於此同時，本集團通過智慧化社區的佈局與運營數字平台的完善，同時加速對社區資源的整合，聚焦業主生活實際需求，積極創新開發社區增值服務項目，為業主持續帶來美好的生活體驗同時，進一步優化運營成本，提升了運營效益。

### 融合業主需求，加速社區增值業務創新，深化智慧運營

隨著深耕區域項目密度的不斷提升，本集團充分發揮在管項目資源優勢與深度融合業主需求，積極拓展高質量業務資源，推動社區增值業務創新、完善社區服務生態鏈條。

期內，我們圍繞客戶食、住、游等生活需求，依託本集團「榮享生活」線上平台，推動線上線下資源聯動，多觸點捕捉業務機會，在打造社區零售與生活服務業務增長點的同時，也推動了社區服務生態鏈條的完善。與此同時，本集團通過優質的商業項目資源與社區增值服務業務的有效協同，推出「榮享集市」，實現資源共享與社區資源的深度挖掘，推動社區與商業空間價值的提升。

在智慧化運營方面，本集團堅定不移踐行科技戰略，推動智慧物業發展。年內，通過全景計劃管理平台「榮戰圖」同集團業務的逐步融合，切實提升本集團的運營效能、管理標準及服務品質，逐步實現全集團業務運營的信息化覆蓋與管理的數字化轉型。同時，通過線上服務平台「榮智慧」的多個線上服務場景的優化與升級，切實促進社區數字化和智慧化管理，提升管控效率與品質體驗。

At the same time, the Group has continued to deliver a beautiful living experience to property owners, further optimized its operation cost and improved its operation efficiency through its arrangements for intelligent communities and the improvement of the operation of digital platform, and accelerating the integration of community resources, focusing on the actual living needs of property owners, and actively developing innovative community value-added service projects.

### Integration of property owners' needs, acceleration in innovation of the community value-added business, and deepening smart operations

With the continuous improvement of project density in deep engagement areas, the Group fully utilizes the resource advantages of projects under management and deeply integrates the needs of property owners, actively expands high-quality business resources, promotes the innovation of community value-added business, and improves the ecological chain of community services.

During the Reporting Period, we focused on customers' living needs such as food, accommodation and travel, and relied on the Group's online platform "Rong Xiang Life" ("榮享生活") to promote the linkage of online and offline resources and capture business opportunities from multiple aspects. While creating growth points of community retail and life service businesses, we also promoted the improvement of the ecological chain of community services. Meanwhile, through the effective coordination of high-quality commercial project resources and community value-added service business, the Group launched "Rong-xiang Market" ("榮享集市") to realize resources sharing and deep mining of community resources, and to promote the improvement of community and commercial space value.

In terms of smart operation, the Group unswervingly implements the technology strategy and promotes the development of smart properties. During the Reporting Period, through the gradual integration of the panorama plan management platform "Rongzhantu" ("榮戰圖") with the Group's business, the operation efficiency, management standards and service quality of the Group have been effectively improved, and the digital transformation of the information coverage and management of the Group's business operations has been gradually realized. At the same time, through the optimization and upgrade of multiple online service scenarios of the online service platform "Rongzhahui" ("榮智慧"), the digitization and intelligent management of the community are effectively promoted, and the management and control efficiency and quality experience have been improved.

# 主席報告

## Chairman's Statement

### 展望

二零二二年，國內疫情防控與經濟增長將持續面臨壓力，國家政策將持續釋放「經濟穩增長」的信號，我們相信，國家政策的積極表態，將為持續拓寬物企的業務邊界，多維提升各業務賽道的發展潛力，創造業務增長空間。物業行業在迎來更廣闊的發展空間的同時，行業對物企的專業運營水平與獨立發展能力有更高的期待。面對廣闊的市場機遇與挑戰，本集團將持續更積極的戰略態度，持續堅守品質服務，夯實基礎業務基本盤；加強深耕區域的政府協同，積極探索合作模式創新，通過多渠道的市場拓展與業務創新，拓寬業務邊界，穩固獨立可持續發展根基；同時，為推動智慧物業發展，穩步提升運營效率，本集團將堅定不移踐行科技戰略，推動數字化賦能，打造核心競爭能力。

### 致謝

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

正榮服務集團有限公司  
董事會主席  
黃仙枝  
二零二二年八月二十六日

### OUTLOOK

In 2022, the domestic epidemic prevention and control and economic growth will continue to face pressure, and the nation's policies will continue to release the signal of "stable economic growth". We believe that the positive signal from the national policies will continue to expand the business of property enterprises, enhance the development potential of each business track in a multi-dimensional manner, and create room for business growth. While the property management industry has a broader space for development, the industry has higher expectations for the professional operation standard and independent development ability of property enterprises. In the face of a wide range of market opportunities and challenges, the Group will continue to take a more active strategic attitude, continue to adhere to the provision of quality services, and consolidate the fundamentals of basic business; strengthen the government coordination in deep engagement areas, actively explore innovative cooperation models, expand the business through multi-channel market expansion and business innovation, and stabilize the foundation of independent and sustainable development; meanwhile, in order to promote the development of smart properties and steadily improve operational efficiency, the Group will unswervingly implement the technology strategy, promote digital empowerment, and build core competitiveness.

### APPRECIATION

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

Zhenro Services Group Limited  
Huang Xianzhi  
Chairman of the Board  
26 August 2022



# 管理層討論及分析

## Management Discussion and Analysis

### 經營回顧

#### 本集團的業務模式

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

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

### BUSINESS REVIEW

#### Business Model of the Group

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

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

# 管理層討論及分析

## Management Discussion and Analysis

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

### 物業管理服務

#### 面積規模持續穩步增長

本集團堅持穩步擴大管理面積的戰略目標，通過多輪驅動實現合約建築面積和在管建築面積的穩步增長。於二零二二年六月三十日，本集團的合約建築面積約為107.1百萬平方米，較二零二一年十二月三十一日增長3.0%，合約項目數量為453個。截至二零二二年六月三十日止六個月，本集團物業管理服務的在管建築面積達到了約75.2百萬平方米，較二零二一年十二月三十一日增長約6.0%，在管項目數量為367個。

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

### PROPERTY MANAGEMENT SERVICES

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

The Group adhered to the strategic target to steadily expand its management coverage area, and has achieved steady growth in contracted GFA and GFA under management through multiple efforts. As at 30 June 2022, the Group's contracted GFA amounted to approximately 107.1 million sq.m., representing an increase of 3.0% as compared with that as of 31 December 2021, and the number of contracted projects totalled 453. For the six months ended 30 June 2022, GFA under management of the Group's property management services reached approximately 75.2 million sq.m., representing an increase of approximately 6.0% as compared with that as of 31 December 2021, and the number of projects under management totalled 367.

# 管理層討論及分析

## Management Discussion and Analysis

下表載列截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度本集團的合約建築面積及在管建築面積之變動：

The table below indicates the movement in the Group's contracted GFA and GFA under management for the six months ended 30 June 2022 and for the year ended 31 December 2021 respectively:

		截至二零二二年 六月三十日止六個月		截至二零二一年 十二月三十一日止年度	
		For the six months ended 30 June 2022		For the year ended 31 December 2021	
		合約 建築面積 Contracted GFA (平方千米) ( <i>'000 sq.m.</i> )	在管 建築面積 GFA under management (平方千米) ( <i>'000 sq.m.</i> )	合約 建築面積 Contracted GFA (平方千米) ( <i>'000 sq.m.</i> )	在管 建築面積 GFA under management (平方千米) ( <i>'000 sq.m.</i> )
於期初	As of the beginning of the period	104,055	70,982	87,397	41,277
新訂約 <sup>(1)</sup>	New engagements <sup>(1)</sup>	3,288	4,421	15,631	28,678
終止 <sup>(2)</sup>	Terminations <sup>(2)</sup>	(195)	(195)	(463)	(463)
收購 <sup>(3)</sup>	Acquisition <sup>(3)</sup>	—	—	1,490	1,490
於期末	As of the end of the period	107,148	75,208	104,055	70,982

附註：

- (1) 有關本集團管理的住宅社區，新訂約主要包括由物業開發商新開發的新物業的前期管理合同及代替彼等前物業管理服務供應商的住宅社區物業管理服務合同。
- (2) 該等終止包括本集團的若干自願不續約物業管理服務合同，其乃由於本集團重新分配本集團的資源至盈利能力更強的訂約，以優化本集團的物業管理組合。
- (3) 指正榮商業管理（由本集團於二零二一年六月二十九日收購）的在管建築面積1.49百萬平方米。

Notes:

- (1) With respect to residential communities the Group manage, new engagements primarily included preliminary management contracts for new properties developed by property developers and property management service contracts for residential communities replacing their previous property management service providers.
- (2) These terminations included the Group's voluntary non-renewal of certain property management service contracts as it reallocated its resources to more profitable engagements in an effort to optimise its property management portfolio.
- (3) This represented the GFA of 1.49 million sq.m. under the management of Zhenro Commercial Management, which was acquired by the Group on 29 June 2021.

# 管理層討論及分析

## Management Discussion and Analysis

### 本集團的地理分佈

截至二零二二年六月三十日，本集團的地理分佈已擴展至中國51座城市。

下表載列截至二零二二年及二零二一年六月三十日止六個月本集團的在管總建築面積及按地理區域劃分產生自物業管理服務的總收入明細：

### Geographic Presence of the Group

As of 30 June 2022, the Group has expanded its geographic presence to 51 cities in China.

The table below sets forth a breakdown of the Group's total GFA under management and the total revenue generated from property management services by geographic location for the six months ended 30 June 2022 and 2021 respectively:

		截至六月三十日或截至六月三十日止六個月					
		As of 30 June or for the six months ended 30 June					
		二零二二年			二零二一年		
		2022			2021		
		建築面積	收入		建築面積	收入	
		GFA	Revenue	%	GFA	Revenue	%
		(平方米)	人民幣千元	%	(平方米)	人民幣千元	%
		('000 sq.m.)	RMB'000	%	('000 sq.m.)	RMB'000	%
長三角洲地區 <sup>(1)</sup>	Yangtze River Delta Region <sup>(1)</sup>	26,052	205,667	57.9	19,346	194,322	59.5
環渤海地區 <sup>(2)</sup>	Bohai Rim Region <sup>(2)</sup>	2,755	23,101	6.5	2,113	17,371	5.3
中西部經濟區 <sup>(3)</sup>	Midwest Region <sup>(3)</sup>	22,661	55,047	15.5	14,395	49,583	15.2
海峽西岸地區 <sup>(4)</sup>	Western Straits Region <sup>(4)</sup>	23,740	71,152	20.1	20,386	65,302	20.0
<b>總計</b>	<b>Total</b>	<b>75,208</b>	<b>354,967</b>	<b>100.0</b>	<b>56,240</b>	<b>326,578</b>	<b>100.0</b>

附註：

Notes:

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



# 管理層討論及分析

## Management Discussion and Analysis

### 非業主增值服務

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

二零二二年上半年,非業主增值服務的收入較二零二一年同期的約人民幣242.5百萬元下降57.0%至約人民幣104.3百萬元,主要是由於本集團和合作開發商地產開發的項目對協銷服務及額外定制服務等服務的需求減少所致。二零二二年上半年,非業主增值服務收入在總收入中的佔比達到17.2%。

下表載列本集團於截至二零二二年及二零二一年六月三十日止六個月的非業主增值服務的收入明細:

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

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

In the first half of 2022, revenue from value-added services provided to non-property owners decreased by 57.0% to approximately RMB104.3 million compared to approximately RMB242.5 million in the same period of 2021, mainly due to the decreased demand for services such as sales assistance services and additional tailored services in the projects developed by the Group and the partner property developers. In the first half of 2022, the revenue from value-added services to non-property owners accounted for 17.2% of the total revenue.

The following table sets forth the revenue breakdown of value-added services provided to non-property owners for the six months ended 30 June 2022 and 2021:

		截至六月三十日止六個月			
		二零二二年		二零二一年	
		2022		2021	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
協銷服務	Sales assistance services	51,227	49.1	119,446	49.3
額外定制服務及 商品銷售	Additional tailored services and sales of goods	37,029	35.5	100,839	41.6
房屋維修服務	Housing repair services	9,486	9.1	14,892	6.1
前期規劃及設計 諮詢服務	Preliminary planning and design consultancy services	3,715	3.6	4,672	1.9
交付前檢驗服務	Pre-delivery inspection services	2,835	2.7	2,624	1.1
<b>總計</b>	<b>Total</b>	<b>104,292</b>	<b>100.0</b>	<b>242,473</b>	<b>100.0</b>

# 管理層討論及分析

## Management Discussion and Analysis

### 社區增值服務

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

二零二二年上半年，社區增值服務收入較二零二一年同期約人民幣115.2百萬元下降27.0%至約人民幣84.0百萬元，主要由於在管項目停車位相關的房產經紀服務需求減少所致。二零二二年上半年來自於社區增值服務的收入在總收入的佔比達到13.9%。

下表載列截至二零二二年及二零二一年六月三十日止六個月社區增值服務的收入明細：

### Community Value-Added Services

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

In the first half of 2022, the revenue from community value-added services decreased by 27.0% to approximately RMB84.0 million compared to approximately RMB115.2 million in the same period of 2021, mainly due to the decreased demand for real estate brokerage services related to parking spaces in the projects under management. In the first half of 2022, revenue from community value-added services accounted for 13.9% of the total revenue.

The following table sets forth the revenue breakdown of community value-added services for the six months ended 30 June 2022 and 2021:

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零二二年		二零二一年	
		2022		2021	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
家居生活服務 <sup>(1)</sup>	Home-living services <sup>(1)</sup>	62,496	74.4	47,232	41.0
車位管理、租賃協助 和其他服務 <sup>(2)</sup>	Car park management, leasing assistance and other services <sup>(2)</sup>	8,984	10.7	58,667	51.0
公共區域增值服務 <sup>(3)</sup>	Common area value-added services <sup>(3)</sup>	12,534	14.9	9,262	8.0
<b>總計</b>	<b>Total</b>	<b>84,014</b>	<b>100.0</b>	<b>115,161</b>	<b>100.0</b>

# 管理層討論及分析

## Management Discussion and Analysis

附註：

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

### 商業運營管理服務

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

於二零二二年六月三十日，本集團的商業運營在管項目數量達27個，且在管總建築面積達約155.2百萬平方米。報告期內，商業運營在管項目位於福州、長沙、莆田、常州、泰興及西安等。報告期內，正榮商業管理的併表收入達人民幣99.8百萬元，其中商業運營管理服務收入約為人民幣62.5百萬元。

### 財務回顧

#### 收入

本集團收入主要來自四大業務：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理業務。報告期內，本集團的收入約為人民幣605.8百萬元，較二零二一年同期的人民幣684.2百萬元減少約11.5%。

Notes:

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

### Commercial operational management services

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

As at 30 June 2022, the number of commercial operation projects under management of the Group reached 27, and the total GFA under management was approximately 155.2 million sq.m.. During the Reporting Period, the commercial operation projects under management were located in Fuzhou, Changsha, Putian, Changzhou, Taixing, Xi'an, etc. During the Reporting Period, Zhenro Commercial Management contributed RMB99.8 million to the Group's revenue, of which the revenue from commercial operational management services was approximately RMB62.5 million.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue is mainly derived from four major businesses: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management business. During the Reporting Period, the Group's revenue amounted to approximately RMB605.8 million, representing a decrease of approximately 11.5% as compared with RMB684.2 million in the same period of 2021.

## 管理層討論及分析

### Management Discussion and Analysis

下表載列於所示期間各業務分部的收入貢獻：

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

		截至六月三十日止六個月				
		For the six months ended 30 June				
		二零二二年	收入佔比	二零二一年	收入佔比	增長率
		2022	Percentage	2021	Percentage	Growth rate
		人民幣千元	of revenue	人民幣千元	of revenue	%
		RMB'000	%	RMB'000	%	%
		未經審核		未經審核		
		Unaudited		Unaudited		
物業管理服務	Property management services	354,967	58.6	326,578	47.7	8.7
非業主增值服務	Value-added services to non-property owners	104,292	17.2	242,473	35.4	-57.0
社區增值服務	Community value-added services	84,014	13.9	115,161	16.9	-27.0
商業運營管理服務	Commercial operational management services	62,525	10.3	–	–	–
<b>總計</b>	<b>Total</b>	<b>605,798</b>	<b>100.0</b>	<b>684,212</b>	<b>100.0</b>	<b>-11.5</b>

物業管理服務仍是本集團的最大收入來源。報告期內，物業管理服務收入達到約人民幣355.0百萬元，佔本集團總收入的58.6%。有關收入增長得益於在管建築面積增長，此乃由於本集團與正榮地產集團的持續合作及其致力於擴大第三方客戶基礎所致。非業主增值服務的減少，乃主要由於協銷服務及額外定制服務等服務的需求量大幅下降所致。來自社區增值服務收入的減少主要由於在管項目停車位相關的房產經紀服務需求量減少所致。

Property management services is still the largest source of income for the Group. For the six months ended 30 June 2022, revenue from property management services reached approximately RMB355.0 million, accounting for 58.6% of the total revenue of the Group. Such revenue growth was attributable to the rapid growth of GFA under management, which was due to the Group's continuous cooperation with Zhenro Properties Group and its commitment to expanding the third-party customers base. The decrease in value-added services to non-property owners was mainly due to the substantial decrease in the demand for services such as sales assistance services and additional tailored services. The decrease in revenue from community value-added services was mainly due to the decreased demand for real estate brokerage services related to parking spaces in the projects under management.

# 管理層討論及分析

## Management Discussion and Analysis

### 銷售成本

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

報告期內，本集團的銷售成本約為人民幣412.7百萬元，較二零二一年同期的約人民幣446.4百萬元下降約7.5%。銷售成本的減少主要由於本集團的非業主增值服務業務規模下降。本集團銷售成本降速低於其收入降速，主要是由於向客戶提供服務的勞工成本及分包成本上漲所致。

### 毛利及毛利率

報告期內，本集團的毛利約為人民幣193.1百萬元，較二零二一年同期約人民幣237.8百萬元減少約18.8%。

報告期內，本集團的毛利率為31.9%，較二零二一年同期的34.8%有所下降。

本集團按業務線劃分之毛利率如下：

### Cost of Sales

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

During the Reporting Period, the cost of sales of the Group was approximately RMB412.7 million, representing a decrease of approximately 7.5% as compared with approximately RMB446.4 million in the same period of 2021. The decrease in the cost of sales was mainly due to the decline of the Group's business scale of value-added services to non-property owners. The decline rate of the Group's cost of sales was slower than the decline rate of its revenue, mainly due to the increase in the labor costs and subcontracting costs for services to customers.

### Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit decreased by approximately 18.8% from approximately RMB237.8 million for the same period in 2021 to approximately RMB193.1 million.

During the Reporting Period, the gross profit margin of the Group decreased to 31.9% from 34.8% for the same period in 2021.

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

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零二二年	二零二一年	毛利率變動
				Changes
				in gross
		2022	2021	profit margin
		毛利率	毛利率	百分點
		Gross profit	Gross profit	Percentage
		margin	margin	points
		%	%	
物業管理服務	Property management services	24.7	24.6	0.1
非業主增值服務	Value-added services to non-property owners	14.6	32.9	-18.3
社區增值服務	Community value-added services	67.7	67.5	0.2
商業運營管理服務	Commercial operational management services	53.5	-	-
<b>總計</b>	<b>Total</b>	<b>31.9</b>	<b>34.8</b>	<b>-2.9</b>

# 管理層討論及分析

## Management Discussion and Analysis

### 其他收入及收益

報告期內，本集團的其他收入及收益約為人民幣12.7百萬元，較二零二一年同期的約人民幣4.6百萬元增加約177.0%。該增加乃主要由於政府補助及融資租賃收入較二零二一年同期增加所致。

### 行政開支

報告期內，本集團的行政開支約為人民幣75.2百萬元，較二零二一年同期的約人民幣89.0百萬元下降約15.5%，報告期內，行政開支佔收入的比例為12.4%，較二零二一年同期的13.0%下降0.6個百分點，主要原因為施行良好的成本管控措施以提升集團的運營效率。

### 所得稅

報告期內，本集團錄得所得稅抵免約人民幣1.8百萬元，原因為遞延所得稅撥回約人民幣40.2百萬元。

### 母公司擁有人應佔溢利

報告期內，母公司擁有人應佔期內溢利約為人民幣8.4百萬元，較二零二一年同期的約人民幣101.1百萬元減少約91.7%。

### 物業及設備

本集團的物業及設備主要包括房屋建築物、辦公設備、電子設備及其他資產。截至二零二二年六月三十日，本集團的物業及設備約為人民幣6.4百萬元，較二零二一年十二月三十一日約人民幣7.6百萬元減少約人民幣1.2百萬元或減少15.1%。

### Other income and gains

During the Reporting Period, the other income and gains of the Group increased by approximately 177.0% from approximately RMB4.6 million for the same period in 2021 to approximately RMB12.7 million. The increase was mainly due to the increase in government grants and finance lease income as compared to the same period of 2021.

### Administrative expenses

During the Reporting Period, the administrative expenses of the Group decreased by approximately 15.5% from approximately RMB89.0 million for the same period in 2021 to approximately RMB75.2 million. During the Reporting Period, administrative expenses accounted for 12.4% of the revenue, representing a decrease of 0.6 percentage points as compared with 13.0% in the same period of 2021, mainly due to the implementation of sound cost control measures for the enhancement of the Group's operating efficiency.

### Income tax

During the Reporting Period, the Group recorded income tax credit of approximately RMB1.8 million due to the reversal of deferred income tax of approximately RMB40.2 million.

### Profit attributable to owners of the Company

During the Reporting Period, the profit attributable to owners of the parent for the period was approximately RMB8.4 million, representing a decrease of approximately 91.7% as compared with approximately RMB101.1 million for the same period in 2021.

### Property and equipment

The property and equipment of the Group mainly included buildings, office equipment, electronic equipment and other assets. As of 30 June 2022, the property and equipment of the Group was approximately RMB6.4 million, representing a decrease of approximately RMB1.2 million or 15.1% as compared with approximately RMB7.6 million as at 31 December 2021.



# 管理層討論及分析

## Management Discussion and Analysis

### 貿易應收款項

本集團的貿易應收款項主要來自物業管理服務及非業主增值服務的收入。截至二零二二年六月三十日，本集團的貿易應收款項約為人民幣328.9百萬元，較二零二一年十二月三十一日的約人民幣310.8百萬元增加約人民幣18.1百萬元或增長約5.8%，與物業管理服務收入增長趨勢基本一致，乃由於承接新項目及業務擴張所致。

### 預付款項、按金及其他應收款項

本集團的預付款項、其他應收款項及其他資產主要包括代付業主的款項，如水電費及公共設施維修基金付款，以及地方當局保證金，與公開招投標有關的按金。截至二零二二年六月三十日，本集團的預付款項、按金及其他應收款項約為人民幣101.3百萬元，較二零二一年十二月三十一日的約人民幣56.4百萬元增長約79.8%，乃由於本集團物業管理服務業務規模的增長，使日常經營所需的押金、保證金、備用金及與業務單位間的往來款增加。

### 貿易應付款項

截至二零二二年六月三十日，本集團的貿易應付款項約為人民幣196.2百萬元，較二零二一年十二月三十一日約人民幣202.1百萬元下降約2.9%，主要是由於本集團的非業主增值服務業務規模下降及減少自獨立第三方供應商購買商品。

### 流動資金及財務資源

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

### Trade receivables

The Group's trade receivables mainly derived from its revenue from property management services and value-added services provided to non-property owners. As of 30 June 2022, the Group's trade receivables amounted to approximately RMB328.9 million, representing an increase of approximately RMB18.1 million or approximately 5.8% as compared with approximately RMB310.8 million as of 31 December 2021. The increase was in line with the revenue growth of property management services as a result of undertaking new projects and the business expansion.

### Prepayments, deposits and other receivables

The Group's prepayments, deposits and other receivables primarily consisted of payments made on behalf of our property owners such as payments for the utility bills and public facility maintenance fund, as well as security deposits with local authorities and deposits in relation to the public biddings. As of 30 June 2022, the Group's prepayments, deposits and other receivables amounted to approximately RMB101.3 million, representing an increase of approximately 79.8% as compared with approximately RMB56.4 million as at 31 December 2021. The increase was due to the growth of the Group's business scale of property management services, which has led to the increase in deposits, security deposits and reserve funds required in the daily operations and transactions payments with business units.

### Trade payables

As of 30 June 2022, the Group's trade payables amounted to approximately RMB196.2 million, representing a decrease of approximately 2.9% from approximately RMB202.1 million as of 31 December 2021. The decrease was mainly due to the decline in the Group's business scale of value-added services to non-property owners and the decrease in goods purchases from independent third-party providers.

### Liquidity and financial resources

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

# 管理層討論及分析

## Management Discussion and Analysis

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

本集團的計息銀行借款均以人民幣計值，並按固定利率計息，年利率為4.4%至5.2%（二零二一年十二月三十一日：年利率4.4%-5.6%）。於二零二二年六月三十日，本集團的計息銀行借款為人民幣118.9百萬元，而於二零二一年十二月三十一日本集團的計息銀行借款為人民幣118.1百萬元。自各提取日期起，本集團於二零二二年六月三十日須於一年內償還的計息銀行借款達人民幣96.2百萬元及一年後償還的計息銀行借款達人民幣22.7百萬元，而本集團於二零二一年十二月三十一日須於一年內償還的計息銀行借款達人民幣87.5百萬元及一年後償還的計息銀行借款達人民幣30.6百萬元。除本文所披露者外及除集團內部負債外，於二零二二年六月三十日，本集團並無任何未償還貸款資金、銀行透支及負債或其他類似債務、債權、按揭、抵押或貸款。

### 資產抵押

截至二零二二年六月三十日，本集團金額為人民幣24,160,000元（二零二一年十二月三十一日：人民幣27,180,000元）的銀行借款乃以附屬公司江蘇省蘇鐵物業管理有限責任公司的70%股權作抵押。

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

The Group's interest-bearing bank borrowings were all denominated in RMB and bear interest at fixed rates of 4.4% to 5.2% per annum (31 December 2021: 4.4%-5.6% per annum). As of 30 June 2022, the interest-bearing bank borrowings of the Group amounted to RMB118.9 million, compared to RMB118.1 million as of 31 December 2021. From the respective drawdown dates, the Group's interest-bearing bank borrowings repayable within one year were RMB96.2 million and repayable over one year were RMB22.7 million as of 30 June 2022, while the Group's interest-bearing bank borrowings repayable within one year were RMB87.5 million and repayable over one year were RMB30.6 million as of 31 December 2021. Except as disclosed herein and apart from intra-group liabilities, the Group did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans as of 30 June 2022.

### PLEDGE OF ASSETS

As of 30 June 2022, the Group's bank borrowings, in amount of RMB24,160,000 were secured by the pledge of 70% equity interest in a subsidiary, Jiangsu Sutie Property Management Co., Ltd. (31 December 2021: RMB27,180,000).



# 管理層討論及分析

## Management Discussion and Analysis

### 財務風險

#### 利率風險

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

#### 外匯風險

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

#### 資產負債比率

於二零二二年六月三十日，本集團的資產負債比率為0.08倍，與二零二一年十二月三十一日資產負債比率0.08倍基本持平。資產負債比率等於計息銀行借款除以權益總額。

#### 重大收購及出售附屬公司、合營企業及聯營公司

報告期內，本集團概無重大收購及出售附屬公司、聯營公司及合營企業。

#### 或然負債

截至二零二二年六月三十日，本集團尚無重大或然負債。

#### 本集團所持有重大投資

報告期內，本集團概無持有重大投資。

### FINANCIAL RISKS

#### INTEREST RATE RISK

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

#### FOREIGN EXCHANGE RISK

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

#### DEBT TO ASSET RATIO

As of 30 June 2022, the Group's debt to asset ratio was 0.08 times, basically the same as the debt to asset ratio of 0.08 times as of 31 December 2021. Debt to asset ratio equals interest-bearing bank borrowings divided by total equity.

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

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

#### CONTINGENT LIABILITIES

As of 30 June 2022, the Group had no material contingent liabilities.

#### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

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

# 管理層討論及分析

## Management Discussion and Analysis

### 未來重大投資及資本資產計劃

截至二零二二年六月三十日，本集團並無任何重大投資或資本資產計劃。

### 報告期後重要事項

自報告期末至本中期報告的批准日期，概無發生任何影響本公司的重大事項。

### 僱員

截至二零二二年六月三十日，本集團約有4,355名僱員（二零二一年十二月三十一日：約5,034名僱員）。報告期內，總員工成本約為人民幣238.0百萬元。

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

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

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

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2022, the Group had no plans to make any material investments or capital assets.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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

### EMPLOYEES

As of 30 June 2022, the Group had approximately 4,355 employees (31 December 2021: approximately 5,034 employees). During the Reporting Period, the total staff costs were approximately RMB238.0 million.

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

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

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

# 管理層討論及分析

## Management Discussion and Analysis

### 首次公開發售所得款項用途

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

本公司日期為二零二一年五月十九日的公告所載的所得款項淨額的重新分配及截至二零二二年六月三十日的所得款項淨額實際用途載列如下：

### USE OF PROCEEDS

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

The re-allocation of the Net Proceeds in accordance with the Company’s announcement dated 19 May 2021 and the actual usage of the Net Proceeds up to 30 June 2022 are set out below:

所得款項淨額擬定用途	所得款項 淨額重新分配	截至二零二二年 六月三十日 已動用所得 款項淨額	截至二零二二年 六月三十日 尚未動用 所得款項淨額	預計使用 完畢時間
		Utilised Net Proceeds	Unutilised Net Proceeds	
Proposed use of Net Proceeds	Net Proceeds Re-allocated	as of 30 June 2022	as of 30 June 2022	Expected time of full utilisation
	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	
開發本集團的信息管理系統 Development of the Group’s information management system	228.3	76.2	152.1	於二零二二年十二月三十一日前 Before 31 December 2022
進一步開發本集團的「榮智慧」服務軟件 Further development of the Group’s “Rong Wisdom” (榮智慧) service software	171.2	60.4	110.8	於二零二二年十二月三十一日前 Before 31 December 2022
一般業務運營及營運資金 General business operations and working capital	114.2	114.2	–	不適用 Not applicable
收購正榮商業管理 Acquisition of Zhenro Commercial Management	628.0	628.0	–	不適用 Not applicable
總計 Total	1,141.7	878.8	262.9	

# 管理層討論及分析

## Management Discussion and Analysis

### 購買、出售或贖回本公司上市證券

報告期內，本公司或其任何附屬公司概無購買、出售及贖回本公司任何上市證券。

### 中期股息

董事會決議不就截至二零二二年六月三十日止六個月宣派任何中期股息（二零二一年六月三十日：無）。

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

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

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2022 (30 June 2021: Nil).

# 企業管治及其他資料

## Corporate Governance and Other Information

### 遵守企業管治守則

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

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

### 董事進行證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為守則。

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

### 其他資料

#### 董事於重大交易、安排及合同的權益

除綜合財務報表附註16所披露的關聯方交易外，本公司或其任何附屬公司於截至二零二二年六月三十日止或報告期內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合同。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

### OTHER INFORMATION

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

Save for the related party transactions as disclosed in note 16 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of 30 June 2022 or at any time during the Reporting Period.

## 企業管治及其他資料

### Corporate Governance and Other Information

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

於二零二二年六月三十日，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

#### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年六月三十日，下列人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

股東姓名／名稱	權益性質	持有股份數目 <sup>(1)</sup>	權益概約百分比 <sup>(1)</sup>
Name of Shareholder	Nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of interest <sup>(1)</sup>
歐宗榮先生 <sup>(2)</sup> Mr. ZR Ou <sup>(2)</sup>	受控法團權益 Interest in a controlled corporation	403,207,332 (L)	38.86%
林淑英女士 <sup>(3)</sup> Ms. Lin Shuying <sup>(3)</sup>	配偶權益 Interest of spouse	403,207,332 (L)	38.86%
歐國強先生 <sup>(4)</sup> Mr. GQ Ou <sup>(4)</sup>	受控法團權益 Interest in a controlled corporation	57,712,500 (L)	5.56%
李熹女士 <sup>(5)</sup> Ms. Li Xi <sup>(5)</sup>	配偶權益 Interest of spouse	57,712,500 (L)	5.56%
偉正 WeiZheng	實益擁有人 Beneficial owner	260,707,332 (L)	25.13%
偉耀 WeiYao	實益擁有人 Beneficial owner	71,250,000 (L)	6.87%
偉天 WeiTian	實益擁有人 Beneficial owner	71,250,000 (L)	6.87%
偉強 WeiQiang	實益擁有人 Beneficial owner	57,712,500 (L)	5.56%
華博貿易有限公司 Wide China Trading Limited	實益擁有人 Beneficial owner	253,141,168 (L)	24.40%

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

As at 30 June 2022, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2022, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:



# 企業管治及其他資料

## Corporate Governance and Other Information

附註：

- (1) 字母「L」表示該人士於該等股份的好倉，乃基於於二零二二年六月三十日已發行股份總數1,037,500,000股股份計算。
- (2) 偉正、偉耀及偉天各自由歐宗榮先生全資擁有。根據證券及期貨條例第XV部，歐宗榮先生被視為於偉正、偉耀及偉天擁有權益的股份中擁有權益。
- (3) 林淑英女士為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英女士被視為於歐宗榮先生擁有權益的股份中擁有權益。
- (4) 偉強由歐國強先生全資擁有。根據證券及期貨條例第XV部，歐國強先生被視為於偉強擁有權益的股份中擁有權益。
- (5) 李熹女士為歐國強先生的配偶。根據證券及期貨條例第XV部，李熹女士被視為於歐國強先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二二年六月三十日，董事及最高行政人員概不知悉任何並非本公司董事或最高行政人員的其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

於二零二二年六月三十日，概無董事為於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露的權益或淡倉的一家公司董事或僱員。

Notes:

- (1) The letter "L" denotes the person's long position in such Shares. The calculation is based on the total number of 1,037,500,000 Shares in issue as at 30 June 2022.
- (2) Each of WeiZheng, WeiYao and WeiTian is wholly-owned by Mr. ZR Ou. By virtue of Part XV of the SFO, Mr. ZR Ou is deemed to be interested in the Shares in which WeiZheng, WeiYao and WeiTian are interested.
- (3) Ms. Lin Shuying is the spouse of Mr. ZR Ou. By virtue of Part XV of the SFO, Ms. Lin Shuying is deemed to be interested in the Shares in which Mr. ZR Ou is interested.
- (4) WeiQiang is wholly-owned by Mr. GQ Ou. By virtue of Part XV of the SFO, Mr. GQ Ou is deemed to be interested in the Shares in which WeiQiang is interested.
- (5) Ms. Li Xi is the spouse of Mr. GQ Ou. By virtue of Part XV of the SFO, Ms. Li Xi is deemed to be interested in the Shares in which Mr. GQ Ou is interested.

Save as disclosed above, as at 30 June 2022, the Directors or chief executive are not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

As at 30 June 2022, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 審計委員會

本公司根據上市規則第3.21條及上市規則附錄十四載列的企業管治守則成立審計委員會並訂明其書面職權範圍。審計委員會的主要職責包括但不限於：(i)檢討及監督本集團的財務報告程序及內部監控系統、風險管理及內部審核；(ii)向董事會提供建議及意見；(iii)履行董事會可能分配的其他職責；(iv)審核本公司的財務報表；及(v)履行本公司的企業管治職能，旨在遵守企業管治守則及上市規則附錄十四所載企業管治報告的披露規定。審計委員會包括三名成員，即獨立非執行董事張偉先生及馬海越先生以及非執行董事陳偉健先生。張偉先生獲委任為審計委員會主席，馬海越先生具有上市規則第3.10(2)條所要求的適當專業資格或相關財務管理專長。截至二零二二年六月三十日止六個月的中期業績於向董事會提呈批准建議前已由審計委員會審核。

### 購股權計劃

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

### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include, but are not limited to, (i) reviewing and supervising financial reporting process, internal control system, risk management and internal audit of the Group; (ii) providing recommendations and advices to the Board; (iii) performing other duties and responsibilities as may be assigned by the Board; (iv) reviewing the Company's financial information; and (v) performing the Company's corporate governance functions in order to comply with the Corporate Governance Code and the disclosure requirements in the corporate governance report as contained in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Mr. Zhang Wei and Mr. Ma Haiyue, independent non-executive Directors, and Mr. Chan Wai Kin, non-executive Director. Mr. Zhang Wei has been appointed as the chairman of the Audit Committee, and Mr. Ma Haiyue has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The interim results for the six months ended 30 June 2022 had been reviewed by the Audit Committee before being recommended to the Board for approval.

### SHARE OPTION SCHEME

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



## 企業管治及其他資料

### Corporate Governance and Other Information

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

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

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

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

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

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

## 企業管治及其他資料

### Corporate Governance and Other Information

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納的日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過上市日期起計十年。於購股權計劃獲批准當日起十年後不得授出購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

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

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

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

參與者須支付1.00港元作為接納彼等所獲授的每個購股權代價。

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

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

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

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

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

# 企業管治及其他資料

## Corporate Governance and Other Information

購股權計劃主要條款的進一步詳情載於招股章程。

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

### 公眾持股量

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

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

自本公司2021年年報刊發之日起直至本中期報告的批准日期，本公司各董事或最高行政人員的資料概無出現根據上市規則第13.51(2)條及第13.51B(1)條須予披露的任何變動。

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

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

### PUBLIC FLOAT

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

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

There is no change of information of each Director or chief executive of the Company that is required to be disclosed under Rules 13.51(2) and 13.51B(1) of the Listing Rules since the publication of the 2021 annual report of the Company and up to the date of approval of this interim report.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 環境、社會及管治

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

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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

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

# 獨立審閱報告

## Independent Review Report



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致正榮服務集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

To the board of directors of Zhenro Services Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### 緒言

我們已審閱載於第46至80頁的中期財務資料，當中包括正榮服務集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二二年六月三十日的簡明綜合財務狀況表及截至該日止六個月的有關簡明綜合損益、全面收益、權益變動及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告時須遵循有關條文及由國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號中期財務報告（「國際會計準則第34號」）。貴公司董事須對根據國際會計準則第34號編製及呈列之本中期財務資料負責。我們的責任為根據我們的審閱對本中期財務資料作出結論，我們的報告根據我們已同意的委聘條款，僅向作為法人團體的閣下報告，而非作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 46 to 80, which comprises the condensed consolidated statement of financial position of Zhenro Services Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



# 獨立審閱報告

## Independent Review Report

### 審閱範圍

我們按照香港會計師公會發佈的香港審閱工作準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料包括向負責財務會計事項的主要人員進行查詢，並採用分析性及其他審閱程序。該審閱範圍遠較根據香港審計準則而進行的審核範圍為小，因此我們無法保證將知悉可能在審核中發現的所有重大事項。據此，我們不發表審核意見。

### 結論

根據我們的審閱，我們並未注意到任何事項，使我們相信隨附的中期財務資料在所有重大方面沒有按照國際會計準則第34號編製。

### SCOPE OF REVIEW

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

### CONCLUSION

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

安永會計師事務所  
執業會計師  
香港  
二零二二年八月二十六日

Ernst & Young  
Certified Public Accountants  
Hong Kong  
26 August 2022

# 中期簡明綜合損益表

## Interim Condensed Consolidated Statement of Profit or Loss

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

截至六月三十日止六個月

For the six months ended 30 June

		附註 Notes	截至六月三十日止六個月 For the six months ended 30 June	
			二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	5	605,798	684,212
銷售成本	Cost of sales		(412,713)	(446,409)
毛利	GROSS PROFIT		193,085	237,803
其他收入及收益	Other income and gains	5	12,721	4,593
行政開支	Administrative expenses		(75,190)	(89,027)
金融資產減值虧損淨額	Impairment losses on financial assets, net		(90,124)	(11,405)
投資物業公平值虧損	Fair value losses on investment properties		(26,570)	–
財務成本	Finance costs		(6,481)	(1,043)
除稅前溢利	PROFIT BEFORE TAX	6	7,441	140,921
所得稅抵免／(開支)	Income tax credit/(expenses)	7	1,791	(38,186)
期內溢利	PROFIT FOR THE PERIOD		9,232	102,735
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		8,369	101,075
非控股權益	Non-controlling interests		863	1,660
			9,232	102,735
母公司普通股持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		人民幣0.01元	人民幣0.10元
— 基本及攤薄	– Basic and diluted	9	RMB0.01	RMB0.10

# 中期簡明綜合全面收入表

## Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
年內溢利	PROFIT FOR THE YEAR	9,232	102,735
其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
不會於往後期間重新分類至損益之其他全面收入／(虧損)：	Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
將本公司財務報表換算為呈列貨幣的匯兌差額	Translation differences of the Company's financial statements into presentation currency	(41)	(6,320)
不會於往後期間重新分類至損益之其他全面收入／(虧損)淨額	Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	(41)	(6,320)
期內其他全面收入／(虧損)，扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	(41)	(6,320)
期內全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,191	96,415
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	8,328	94,755
非控股權益	Non-controlling interests	863	1,660
		9,191	96,415

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

二零二二年六月三十日

30 June 2022

		附註	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
		Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業及設備	Property and equipment	10	6,430	7,570
投資物業	Investment properties		123,220	166,490
使用權資產	Right-of-use assets		7,322	8,194
商譽	Goodwill		766,626	766,626
其他無形資產	Other intangible assets		48,424	52,127
於聯營公司的投資	Investment in associates		980	980
融資租賃應收款項	Finance lease receivables	11	18,493	53,718
遞延稅項資產	Deferred tax assets		61,349	20,321
<b>非流動資產總值</b>	<b>Total non-current assets</b>		<b>1,032,844</b>	<b>1,076,026</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
融資租賃應收款項	Finance lease receivables	11	42,715	58,795
貿易應收款項	Trade receivables	12	328,925	310,832
應收關聯公司款項	Due from related companies	16	167,728	275,024
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		101,331	56,361
現金及現金等價物	Cash and cash equivalents		669,936	736,914
抵押按金	Pledged deposits		4,616	4,616
<b>流動資產總值</b>	<b>Total current assets</b>		<b>1,315,251</b>	<b>1,442,542</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付款項	Trade payables	13	196,216	202,118
其他應付款項及應計費用	Other payables and accruals		367,476	479,932
應付關聯公司款項	Due to related companies		–	2,594
計息銀行借款	Interest-bearing bank borrowings	14	96,250	87,544
租賃負債	Lease liabilities		66,807	70,596
應付稅項	Tax payables		49,342	37,365
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>776,091</b>	<b>880,149</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>539,160</b>	<b>562,393</b>
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,572,004</b>	<b>1,638,419</b>

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# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

二零二二年六月三十日

30 June 2022

		附註	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
		Notes		
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借款	Interest-bearing bank borrowings	14	22,660	30,555
租賃負債	Lease liabilities		38,059	79,808
遞延稅項負債	Deferred tax liabilities		41,026	44,578
其他應付款項	Other payables		11,036	10,177
非流動負債總額	Total non-current liabilities		112,781	165,118
淨資產	NET ASSETS		1,459,223	1,473,301
母公司擁有人應佔權益	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
股本	Share capital	15	7,867	7,867
儲備	Reserves		1,445,422	1,443,273
			1,453,289	1,451,140
非控股權益	Non-controlling interests		5,934	22,161
總權益	TOTAL EQUITY		1,459,223	1,473,301

林曉彤先生  
Mr. Lin Xiaotong  
董事  
Director

康宏先生  
Mr. Kang Hong  
董事  
Director



# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

		母公司擁有人應佔									
		Attributable to owners of the parent									
		已發行股本	股份溢價*	資本儲備*	合併儲備*	法定盈餘 儲備*	匯率波動 儲備*	保留溢利*	總計	非控股權益	權益總額
		Issued Capital	Share Premium*	Capital Reserve*	Merger Reserve*	Statutory Reserves*	Exchange Reserves*	Retained Profits*	Total	Non- controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年一月一日(經審核)	At 1 January 2022 (audited)	7,867	1,061,564	2,175	(40,488)	43,012	(75,669)	452,679	1,451,140	22,161	1,473,301
期內溢利	Profit for the period	-	-	-	-	-	-	8,369	8,369	863	9,232
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(41)	-	(41)	-	(41)
期內全面收入總額	Total Comprehensive income for the period	-	-	-	-	-	(41)	8,369	8,328	863	9,191
向非控股股東支付股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,750)	(1,750)
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	5,030	-	(5,030)	-	-	-
收購非控股權益	Acquisition of non-controlling interests	-	-	(6,179)	-	-	-	-	(6,179)	(15,340)	(21,519)
於二零二二年六月三十日 (未經審核)	As at 30 June 2022 (unaudited)	7,867	1,061,564	(4,004)	(40,488)	48,042	(75,710)	456,018	1,453,289	5,934	1,459,223
於二零二一年一月一日(經審核)	At 1 January 2021 (audited)	7,867	1,134,189	2,175	(40,488)	21,543	(61,290)	299,570	1,363,566	20,070	1,383,636
期內溢利	Profit for the period	-	-	-	-	-	-	101,075	101,075	1,660	102,735
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(6,320)	-	(6,320)	-	(6,320)
期內全面收入總額	Total Comprehensive income for the period	-	-	-	-	-	(6,320)	101,075	94,755	1,660	96,415
宣派二零二零年末期股息	Final 2020 dividend declared	-	(72,625)	-	-	-	-	-	(72,625)	-	(72,625)
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	1,858	1,858
向非控股股東支付股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(3,056)	(3,056)
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	12,758	-	(12,758)	-	-	-
於二零二一年六月三十日 (未經審核)	As at 30 June 2021 (unaudited)	7,867	1,061,564	2,175	(40,488)	34,301	(67,610)	387,887	1,385,696	20,532	1,406,228

\* 於二零二二年六月三十日的綜合財務狀況表中，該等儲備賬戶包括綜合其他儲備人民幣1,445,422,000元(二零二一年十二月三十一日：人民幣1,443,273,000元)。

\* These reserve accounts comprise the consolidated other reserves of RMB1,445,422,000 (31 December 2021: RMB1,443,273,000) in the consolidated statement of financial position as at 30 June 2022.

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
<b>經營活動現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax		7,441
調整：	Adjustments for:		140,921
財務成本	Finance costs	5	6,481
利息收入	Interest income	5	(111)
投資物業公平值收益	Fair value gains on investment properties	6	26,570
物業及設備折舊	Depreciation of property and equipment	6,10	2,265
使用權資產折舊	Depreciation of right-of-use assets	6	612
其他無形資產攤銷	Amortisation of other intangible assets	6	3,550
貿易應收款項減值	Impairment of trade receivables	6	7,901
其他應收款項減值	Impairment of other receivables	6	1,688
應收關聯公司款項減值	Impairment of due from related companies	6	81,030
融資租賃應收款項撥回減值	Reversal impairment of finance lease receivables	6	(495)
			136,932
貿易應收款項增加	Increase in trade receivables		(26,466)
預付款項及其他應收款項 (增加)/減少	(Increase)/decrease in prepayments and other receivables		(46,127)
應收關聯公司款項減少/(增加)	Decrease/(increase) in amounts due from related companies		26,235
應付關聯公司款項增加/(減少)	Increase/(decrease) in amounts due to related companies		(2,530)
貿易應付款項(減少)/增加	(Decrease)/increase in trade payables		(4,493)
其他應付款項及應計費用 (減少)/增加	(Decrease)/increase in other payables and accruals		(99,051)
融資租賃應收款項減少	Decrease in finance lease receivable		38,854
			104,426
			–

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# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營所得現金	Cash generated from operations	19,335	138,192
已收利息	Interest received	111	758
已付利息	Interest paid	(2,637)	(747)
已付稅項	Tax paid	(25,395)	(53,051)
經營活動(所用)/所得 現金流量淨額	Net cash flows (used in)/from operating activities	(8,586)	85,152
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業及設備項目	Purchases of items of property and equipment	10 (1,394)	(948)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	74	6
購買其他無形資產	Purchase of other intangible assets	–	(1,178)
收購一間附屬公司	Acquisition of a subsidiary	–	(491,555)
結算收購應付代價	Settlements of consideration payables for the acquisition	–	(1,040)
投資活動所用現金流量淨額	Net cash flows used in investing activities	(1,320)	(494,715)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
向關聯公司還款	Repayment to related companies	–	(21)
新銀行貸款	New bank loans	28,480	50,200
償還銀行貸款	Repayment of bank loans	(27,669)	(2,228)
向非控股股東支付股息	Dividends paid to non-controlling shareholders	(1,750)	(3,056)
租賃付款	Lease payments	(38,592)	(1,874)
收購非控股權益	Acquisition of non-controlling interests	(17,500)	–
融資活動(所用)/所得 現金流量淨額	Net cash flows (used in)/from financing activities	(57,031)	43,021

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# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes		
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(66,937)	(366,542)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	736,914	1,451,514
匯率變動影響淨額	Effect of foreign exchange rate changes, net	(41)	(6,320)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	669,936	1,078,652
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	669,936	1,081,652
減：抵押按金	Less: Pledged deposits	–	3,000
現金流量表所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	669,936	1,078,652

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二二年六月三十日

30 June 2022

### 1. 公司資料

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

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

本公司董事認為，本集團的最終控股股東為歐宗榮先生。

### 2. 編製基準

截至二零二二年六月三十日止六個月的中期簡明綜合財務報表乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務報表並不包括年度財務報表規定的所有資料及披露事項，並應與本集團於截至二零二一年十二月三十一日止年度的年度綜合財務報表一併閱讀。

### 1. CORPORATE INFORMATION

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

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

In the opinion of the directors of the Company, the ultimate controlling shareholder of the Group is Mr. Ou Zongrong.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二二年六月三十日

30 June 2022

### 3. 會計政策及披露變動

編製中期簡明綜合財務資料時所採納之會計政策，與編製本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟就本期間財務資料首次採納的以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則 第3號(修訂本)	概念框架之提述
國際會計準則 第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項
國際會計準則 第37號(修訂本)	有償合約－履行合約的成本
國際財務報告準則 二零一八年至二零二零年的年度 改進	國際財務報告準則 第1號、國際財務 報告準則第9號、 國際財務報告準 則第16號隨附之 範例及國際會計 準則第41號(修訂 本)

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二二年六月三十日

30 June 2022

### 3. 會計政策及披露變動 (續)

經修訂國際財務報告準則的性質及影響說明如下：

- a) 國際財務報告準則第3號(修訂本)以援引二零一八年六月發佈的財務報告概念框架，取代援引原有的財務報表編製及呈列框架，同時不顯著改變其要求。該等修訂本亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認資格。本集團已對於二零二二年一月一日或之後發生的業務合併追溯應用該等修訂本。由於概無或然資產、負債及期內發生的業務合併修訂範圍內的或然負債，故該等修訂本不會對本集團的財務狀況及表現產生任何影響。

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

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

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

## 中期簡明綜合財務資料附註

# Notes to Interim Condensed Consolidated Financial Statements

二零二二年六月三十日

30 June 2022

### 3. 會計政策及披露變動 (續)

經修訂國際財務報告準則的性質及影響說明如下 (續)：

- b) 國際會計準則第16號 (修訂本) 禁止實體自物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態 (包括位置與條件) 過程中產生的任何出售所得款項。而實體須將任何該等項目的出售所得款項及該等項目的成本計入損益。本集團已對於二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂本。由於在二零二一年一月一日或之後使用物業、廠房及設備時並無出售所生產的項目，故該等修訂本不會對本集團的財務狀況或表現產生任何影響。
- c) 國際會計準則第37號 (修訂本) 澄清，就根據國際會計準則第37號評估合約是否屬有償而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本 (例如直接勞工及材料) 及與履行合約直接相關的其他成本分配 (例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已對其於二零二二年一月一日尚未履行其所有責任的合約追溯應用該等修訂本，且未發現任何有償合約。因此，該等修訂本不會對本集團的財務狀況或表現產生任何影響。

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

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

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 3. 會計政策及披露變動 (續)

經修訂國際財務報告準則的性質及影響說明如下 (續) :

d) 國際財務報告準則二零一八年至二零二零年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號 (修訂本)。適用於本集團的該等修訂本詳情如下 :

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修訂金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已付或已收費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已對於二零二二年一月一日或之後發生的業務合併追溯應用該等修訂本。由於概無或然資產、負債及期內發生的業務合併修訂範圍內的或然負債，故該等修訂本不會對本集團的財務狀況及表現產生任何影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

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

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

d) *Annual Improvements to IFRSs 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 4. 經營分部資料

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

#### 地區資料

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

#### 有關主要客戶的資料

截至二零二二年六月三十日止六個月，向正榮地產集團有限公司及其附屬公司（「正榮地產集團」）銷售所得的收入佔本集團收入的20.3%（二零二一年六月三十日：19.4%）。於期內，除來自正榮地產集團的收入外，向單一客戶或同一控制下的一組客戶的銷售收入均未佔本集團收入的10%或以上。

### 5. 收入、其他收入及收益

收入分析如下：

### 4. OPERATING SEGMENT INFORMATION

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

#### Geographical information

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

#### Information about major customers

For the six months ended 30 June 2022, revenue from sales to Zhenro Properties Group Limited and its subsidiaries ("Zhenro Properties Group") contributed 20.3% (30 June 2021: 19.4%) of the Group's revenue. Other than the revenue from Zhenro Properties Group, no revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the period.

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
客戶合約收入	Revenue from contracts with customers	581,852	684,212
其他來源收入	Revenue from other sources		
轉租服務	Sublease services	23,946	—
		605,798	684,212







# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(i) 分拆收入資料 (續)

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

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
其他收入	Other income		
利息收入	Interest income	111	758
政府補助	Government grants	5,715	2,211
增值稅加計遞減	Value added tax additional deduction	1,101	220
租金收入	Rental income	1,216	1,154
融資租賃所得融資收入	Finance income from finance lease	3,546	–
其他	Others	1,032	250
		12,721	4,593

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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30 June 2022

### 6. 除稅前溢利

本集團除稅前溢利乃自以下各項扣除後達致：

### 6. PROFIT BEFORE TAX

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

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零二二年	二零二一年	
		2022	2021	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
物業及設備折舊	Depreciation of property and equipment	10	2,265	2,143
使用權資產折舊	Depreciation of right-of-use assets		612	1,274
其他無形資產攤銷	Amortisation of other intangible assets		3,550	2,246
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities		1,919	1,874
核數師薪酬	Auditor's remuneration		1,550	1,950
金融資產減值淨額	Impairment of financial assets, net		-	-
融資租賃應收款項減值淨額	Impairment of financial lease receivables, net		(495)	-
貿易應收款項減值淨額	Impairment of trade receivables, net		7,901	10,760
應收關聯公司款項減值淨額	Impairment of due from related companies, net		81,030	-
其他應收款項減值淨額	Impairment of other receivables, net		1,688	645
僱員福利開支 (包括董事及最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration)：			
工資、薪金及其他津貼	Wages, salaries and other allowances		209,777	221,380
退休金計劃供款及社會福利	Pension scheme contributions and social welfare		28,249	29,705
			238,026	251,085

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 7. 所得稅

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

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

中期簡明綜合損益及其他全面收入表中的所得稅指：

### 7. INCOME TAX

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

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

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期－中國內地：	Current – Mainland China:		
期內支出	Charge for the period	38,406	43,751
遞延稅項	Deferred tax	(40,197)	(5,565)
期內稅項支出總額	Total tax charge for the period	(1,791)	38,186



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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30 June 2022

### 8. 股息

董事不建議派發有關期間的任何中期股息。

### 9. 母公司普通股持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股持有人應佔期內溢利及期內已發行普通股加權平均數1,037,500,000股(截至二零二一年六月三十日止六個月: 1,037,500,000股)計算。

本集團於截至二零二二年及二零二一年六月三十日止六個月並無已發行的潛在攤薄普通股。

每股基本盈利乃基於以下項目計算：

### 8. DIVIDENDS

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

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,037,500,000 (six months ended 30 June 2021: 1,037,500,000) in issue during the period.

The Group had no potential dilutive ordinary shares in issue during the six months ended 30 June 2022 and 2021.

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
盈利	Earnings		
計算每股基本及攤薄盈利所用的 母公司普通股持有人應佔溢利	Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculations	8,369	101,075
股份	Shares		
計算每股基本及攤薄盈利所用的 普通股加權平均股數	Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	1,037,500,000	1,037,500,000

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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30 June 2022

### 10. 物業及設備

### 10. PROPERTY AND EQUIPMENT

		人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零二二年一月一日	At 1 January 2022	7,570
添置	Additions	1,394
出售附屬公司	Disposal of a subsidiary	(195)
折舊 (附註6)	Depreciation (note 6)	(2,265)
出售	Disposals	(74)
於二零二二年六月三十日	At 30 June 2022	6,430

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 11. 融資租賃應收款項

由於業務合併，本集團於報告期末購入的融資租賃應收款項如下：

### 11. FINANCE LEASE RECEIVABLES

As consequence of business combination, the group acquired finance lease receivables at the end of the reporting period as follow:

		二零二二年 六月三十日 30 June 2022 最低融資租賃 應收款項現值 Present value of minimum finance lease receivables 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 六月三十日 30 June 2022 最低融資租賃 應收款項 Minimum finance lease receivables 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資租賃應收款項包括：	Finance lease receivables comprise:		
一年內	Within one year	44,657	46,940
第二年	In the second year	18,082	19,806
第三年	In the third year	–	–
		62,739	66,746
租賃投資總額	Gross investment in the lease	不適用N/A	66,746
減：未賺取融資收入	Less: Unearned finance income	不適用N/A	(4,007)
應收最低租賃付款現值	Present value of minimum lease payment receivables	62,739	62,739
減：信貸虧損撥備	Less: Allowance for credit loss	(1,531)	
		61,208	
分析為：	Analysed as:		
非流動	Non-current	42,715	
流動	Current	18,493	
		61,208	

# 中期簡明綜合財務資料附註

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### 12. 貿易應收款項

於報告期末基於繳款通知日期及扣除虧損撥備後的貿易應收款項的賬齡分析如下：

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	288,113	275,919
一至二年	1 to 2 years	38,381	33,210
二至三年	2 to 3 years	2,431	1,703
		328,925	310,832

### 12. TRADE RECEIVABLES

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

### 13. 貿易應付款項

於報告期末基於發票日期的貿易應付款項的賬齡分析如下：

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	182,377	197,760
超過一年	Over 1 year	13,839	4,358
		196,216	202,118

### 13. TRADE PAYABLES

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

貿易應付款項為不計息及一般以90天期限結算。

貿易應付款項及應付票據的公平值與其賬面值相若，原因為其到期日相對較短。

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

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二二年六月三十日

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### 14. 計息銀行借款

### 14. INTEREST-BEARING BANK BORROWINGS

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
<b>即期</b>	<b>Current</b>		
銀行貸款 – 無抵押	Bank loan- unsecured	30,000	57,044
銀行貸款 – 有抵押	Bank loan- secured	16,600	20,000
長期銀行貸款的即期部分	Current portion of long-term bank loans		
– 無抵押	– unsecured	41,650	2,500
– 有抵押	– secured	8,000	8,000
		96,250	87,544
<b>非即期</b>	<b>Non-current</b>		
須於一年以上償還的銀行貸款	Bank loans repayable over one year		
– 無抵押	– unsecured	6,500	11,375
– 有抵押	– secured	16,160	19,180
		22,660	30,555
		118,910	118,099
應償還賬面值：	Carrying amounts repayable:		
一年以內	Within one year	96,250	87,544
一年以上	Over one year	22,660	30,555
		118,910	118,099



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 14. 計息銀行借款 (續)

本集團的借款均以人民幣計值，並按固定利率計息。

於二零二二年六月三十日，本集團的銀行借款人民幣24,160,000元（二零二一年十二月三十一日：人民幣27,180,000元）由江蘇省蘇鐵物業管理有限責任公司（本集團的一間附屬公司）的70%股權抵押。

於二零二二年六月三十日，本集團的銀行借款人民幣16,600,000元（二零二一年十二月三十一日：人民幣20,000,000元）由正榮集團公司（一間由控股股東控制的公司）擔保。

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

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

As at 30 June 2022, the Group's bank borrowings of RMB24,160,000 (31 December 2021: RMB27,180,000) were pledged by 70% equity interests of Jiangsu Sutie Property Management Co., Ltd., a subsidiary the Group.

As at 30 June 2022, the Group's bank borrowings of RMB16,600,000 (31 December 2021: RMB20,000,000) were guaranteed by Zhenro Group Company, a company controlled by the controlling shareholder.

### 15. 股本

### 15. SHARE CAPITAL

		二零二二年 六月三十日 30 June 2022 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 (經審核) (Audited)
普通股數目：	Number of ordinary shares:		
法定：	Authorised:		
每股面值0.002美元的普通股	Ordinary shares of US\$0.002 each	20,000,000,000	20,000,000,000
已發行：	Issued:		
每股面值0.002美元的普通股	Ordinary shares of US\$0.002 each	1,037,500,000	1,037,500,000
		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
金額：	Amounts:		
已發行及繳足：	Issued and fully paid:		
每股面值0.002美元的普通股	Ordinary shares of US\$0.002 each	7,867	7,867

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 16. 關聯方交易及結餘

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

### 16. RELATED PARTY TRANSACTIONS AND BALANCES

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
關聯公司還款	Repayment to related companies		
正榮地產集團	Zhenro Properties Group	–	21
向關聯公司提供的物業管理服務、增值服務以及品牌及管理輸出服務(i)	Property management services, value-added services and brand and management output services rendered to related companies (i)		
正榮地產集團	Zhenro Properties Group	122,902	132,593
正榮集團公司	Zhenro Group Company	3,785	4,758
正榮地產集團的合營企業及聯營公司	Joint ventures and associates of Zhenro Properties Group	18,294	32,211
正榮集團公司的聯營公司	An associate of Zhenro Group Company	6,866	5,156
		151,847	174,718
向關聯公司支付的租賃款項(i)	Lease payment to related companies (i)		
正榮地產集團	Zhenro Properties Group	45,550	1,090

- (i) 該等交易乃根據參與各方共同協定的條款及條件進行。

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 16. 關聯方交易及結餘 (續)

#### (b) 其他關聯方交易

於二零二一年六月二十九日，本集團以現金代價人民幣891百萬元自正榮地產集團收購正榮商業管理合共99%權益。

於二零二二年六月三十日，本集團的銀行借款人民幣16,600,000元(二零二一年十二月三十一日：人民幣20,000,000元)由正榮集團公司(一間由控股股東控制的公司)擔保。

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

#### (b) Other transactions with related parties

As at 29 June 2021, the Group acquired an aggregate of 99% interest of Zhenro Commercial Management from Zhenro Properties Group with a cash consideration of RMB891 million.

As at 30 June 2022, the Group's bank borrowings of RMB16,600,000 (31 December 2021: RMB20,000,000) were guaranteed by Zhenro Group Company, a company controlled by the controlling shareholder.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

二零二二年六月三十日

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### 16. 關聯方交易及結餘 (續)

#### (c) 與關聯方的未付結餘

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

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

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯公司款項：	Due from related companies:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	115,313	223,842
正榮集團公司	Zhenro Group Company	12,932	16,303
正榮地產集團的合營企業 及聯營公司	Joint ventures and associates of Zhenro Properties Group	34,798	34,879
正榮集團公司的聯營公司	An associate of Zhenro Group Company	4,685	–
		167,728	275,024
應付關聯公司款項：	Due to related companies:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	–	2,390
應付關聯公司款項：	Due to related companies:		
非貿易相關	Non-Trade related		
正榮地產集團	Zhenro Properties Group	–	204
租賃負債：	Lease liabilities:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	104,432	149,605

# 中期簡明綜合財務資料附註

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### 16. 關聯方交易及結餘 (續)

#### (c) 與關聯方的未付結餘 (續)

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯公司款項	Due from related companies		
總額	Gross amount	261,465	287,731
減值	Impairment	(93,737)	(12,707)
		167,728	275,024

於報告期末基於發票日期及扣除虧損撥備後的應收關聯公司款項的賬齡分析如下：

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

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	167,728	260,871
一至二年	1 to 2 years	–	14,153
		167,728	275,024



# 中期簡明綜合財務資料附註

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30 June 2022

### 16. 關聯方交易及結餘 (續)

#### (c) 與關聯方的未付結餘 (續)

應收關聯公司款項減值虧損撥備的變動如下：

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期初	At beginning of period	12,707	–
減值虧損淨額 (附註6)	Impairment losses, net (note 6)	81,030	–
期末	At end of period	93,737	–

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

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

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

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

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 16. 關聯方交易及結餘 (續)

#### (d) 主要管理人員薪酬

主要管理人員於期內的薪酬如下：

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

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

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short-term employee benefits	6,860	7,256
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	560	609
		7,420	7,865

主要管理人員的薪酬乃經參考個人績效及市場趨勢而釐定。

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 17. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值(賬面值合理接近公平值的金融工具除外)如下:

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

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

	賬面值		公平值	
	Carrying amounts		Fair values	
	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
金融負債				
計息銀行及 其他借款	Financial liabilities			
– 非即期	Interest-bearing bank and other borrowings			
	– non-current			
其他應付款項				
– 非即期	Other payables			
	– non-current			
	22,660	30,555	22,762	31,066
	11,036	10,177	11,036	10,177
	33,696	40,732	33,798	41,243

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

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 17. 金融工具的公平值及公平值層級 (續)

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

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

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

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

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

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

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 17. 金融工具的公平值及公平值層級 (續)

#### 公平值層級

下表說明本集團金融工具的公平值計量層級：

披露公平值之負債：

二零二二年六月三十日 (未經審核)

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

#### Fair value hierarchy

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

Liabilities for which fair values are disclosed:

30 June 2022 (Unaudited)

		使用以下級別的公平值計量			
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計息銀行及 其他借款 — 非即期	Interest-bearing bank and other borrowings — non-current	—	22,762	—	22,762
其他應付 款項 — 非即期	Other payables — non-current	—	—	11,036	11,036
		—	22,762	11,036	33,798



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Statements

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### 17. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

披露公平值之負債：(續)

二零二一年十二月三十一日 (經審核)

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

31 December 2021 (Audited)

使用以下級別的公平值計量

Fair value measurement using

	活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計	
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
計息銀行及 其他借款 — 非即期	Interest-bearing bank and other borrowings — non-current	—	31,066	—	31,066
其他應付 款項 — 非即期	Other payables — non-current	—	—	10,177	10,177
		—	31,066	10,177	41,243

### 18 批准中期財務資料

董事會於二零二二年八月二十六日批准  
並授權刊發中期簡明綜合財務資料。

### 18 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved  
and authorised for issue by the Board of Directors on 26 August 2022.

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