

XINGYE WULIAN SERVICE GROUP CO. LTD. 興業物聯服務集團有限公司

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

Stock Code 股份代號 : 9916



中期報告 2020
INTERIM REPORT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Zhu Jie (*Chairman and Chief Executive Officer*)

Non-executive Directors

Zhang Huiqi

Wang Jinhua

Liu Zhenqiang

Independent non-executive Directors

Xu Chun

Feng Zhidong

Zhou Sheng

AUDIT COMMITTEE

Feng Zhidong (*Chairman*)

Zhou Sheng

Xu Chun

REMUNERATION COMMITTEE

Zhou Sheng (*Chairman*)

Feng Zhidong

Xu Chun

NOMINATION COMMITTEE

Zhu Jie (*Chairman*)

Zhou Sheng

Xu Chun

AUTHORISED REPRESENTATIVES

Zhu Jie

Lu Shuang

COMPANY SECRETARY

Leung Ka Ying (appointment with effect from 9 September 2020)

Lu Shuang (resignation with effect from 9 September 2020)

AUDITOR

Ernst & Young

SOLICITOR

Howse Williams

董事會

執行董事

朱杰 (*主席兼行政總裁*)

非執行董事

張惠琪

王金虎

劉振強

獨立非執行董事

徐春

馮志東

周勝

審核委員會

馮志東 (*主席*)

周勝

徐春

薪酬委員會

周勝 (*主席*)

馮志東

徐春

提名委員會

朱杰 (*主席*)

周勝

徐春

授權代表

朱杰

陸爽

公司秘書

梁家凝 (*委任自2020年9月9日生效*)

陸爽 (*辭任自2020年9月9日生效*)

核數師

安永會計師事務所

律師

何韋律師行

PRINCIPAL BANKER

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Zhengzhou City
Henan Province
China

SHARE REGISTRAR

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WEBSITE

www.xingyewulian.com *

STOCK CODE

Stock Exchange: 9916

* Information on the website does not form part of this interim report

主要往來銀行

中國建設銀行(航海東路支行)
中國
河南省
鄭州市
航海東路63號

股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
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54樓

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股份代號

聯交所：9916

* 此網站上之資料並不構成本中期報告一部分

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Business Overview

Established in 1999, Xingye Wulian Service Group Co., Ltd. (the “Company”) and its subsidiaries (collectively referred to as our “Group”) are a reputable property management service provider in Henan Province with a particular focus on offering property management and value-added services for non-residential properties. We provide a wide range of property management services which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer services, and value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc. We also provide our customers with property engineering services which include the planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems, in order to enhance the quality of the property management systems of our customers.

Our Group gained further recognition in the industry. For the six months ended 30 June 2020, we were recognised by the China Index Academy (“CIA”) as one of the top 100 property management service companies on the annual rating of property management companies in the People’s Republic of China (“PRC”) by overall strength published by the CIA (“Top 100 Property Management Service Companies”) in terms of business size, operational efficiency, service quality, growth potential and social responsibility in 2020, and our ranking in the Top 100 Property Management Companies improved from the 67th in 2019 to the 60th in 2020.

Our portfolio of properties under management expanded rapidly for the six months ended 30 June 2020, with the gross floor area (“GFA”) of approximately 2.6 million sq.m. as at 30 June 2020, representing an increase of approximately 0.2 million sq.m. or 8.3% as compared to approximately 2.4 million sq.m. as at the end of 2019. As at 30 June 2020, our portfolio of properties under management covered 18 commercial buildings, three governmental buildings and one industrial park with GFA of approximately 2.6 million sq.m. in aggregate and the GFA of our portfolio of contracted properties covered approximately 4.6 million sq.m. in aggregate.

Our property engineering services grew rapidly for the six months ended 30 June 2020. We entered into 14 property engineering contracts with an aggregated original contract sum of approximately RMB24.2 million (or original net of tax contract sum of approximately RMB22.6 million) during the six months ended 30 June 2020.

業務回顧

業務概覽

興業物聯服務集團有限公司(「本公司」)與其子公司(統稱「本集團」)於一九九九年成立，是河南省著名的物業管理服務供應商，特別致力於為非住宅物業提供物業管理及增值服務。我們提供廣泛的物業管理服務(包括(其中包括)保安、清潔、綠化及園藝、停車位管理、公共區域的維修保養以及客戶服務)及增值服務(包括專用區域的維修保養、裝修廢料清理、中介租賃服務等)。我們亦為客戶提供物業工程服務，包括規劃、設計及安裝保安及監控系統、門禁系統、停車場管理系統及建築工地管理系統，以提升我們客戶物業管理系統的質量。

本集團在業界獲得進一步認可。於截至二零二零年六月三十日止六個月，我們在二零二零年的業務規模、營運效率、服務質量、增長潛力及社會責任方面，於中國指數研究院發佈的中華人民共和國(「中國」)物業管理公司年度綜合實力評級中獲中國指數研究院選入物業管理服務公司百強排名(「物業管理服務公司百強排名」)，而物業管理服務公司百強排名從二零一九年的第67位提升到二零二零年的第60位。

於截至二零二零年六月三十日止六個月，我們的在管物業組合快速擴張，建築面積(「建築面積」)由二零一九年年末約2.4百萬平方米增加約0.2百萬平方米或8.3%至二零二零年六月三十日約2.6百萬平方米。於二零二零年六月三十日，我們的在管物業組合涵蓋18幢商用樓宇、三幢政府樓宇及一個工業園，總建築面積約為2.6百萬平方米，而我們合約物業組合的總建築面積約為4.6百萬平方米。

截至二零二零年六月三十日止六個月，我們的物業工程服務迅速增長。截至二零二零年六月三十日止六個月，我們簽訂了14份物業工程合約，原始合約總金額約為人民幣24.2百萬元(或原稅後淨額約人民幣22.6百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Future Outlook

Our Group plans to strengthen our position in the property management service industry by implementing the following strategies: (i) plan to take on additional property management projects with a focus on mid to high-end non-residential properties; (ii) selectively pursue merger and acquisition opportunities within the property management industry; (iii) participate in an early stage of construction projects with a view to winning the property management agreement tender at a later stage of the projects; (iv) continue to develop our mobile application to enhance our customer and user experience; (v) continue to enhance our property management services and property engineering services; and (vi) continue to upgrade our information technology systems to enhance our operational efficiency in our property management business.

FINANCIAL REVIEW

Revenue

Our Group's revenue was generated from (i) property management and value-added services; and (ii) property engineering services. The following table sets out the breakdown of our revenue by type of services for the periods indicated:

未來展望

本集團計劃通過實施以下策略來加強我們在物業管理服務行業中的地位：(i)計劃開展更多物業管理項目，專注發展中高端非住宅物業；(ii)選擇性尋求物業管理行業內的併購機會；(iii)自早期階段參與建設項目以於競標中贏得該項目後期階段的物業管理協議；(iv)繼續開發移動應用程序以提升客戶及用戶體驗；(v)繼續加強我們的物業管理服務及物業工程服務；及(vi)持續升級我們的信息技術系統以提升我們物業管理業務的營運效率。

財務回顧

收益

本集團的收益來自(i)物業管理及增值服務；及(ii)物業工程服務。下表載列於所示期間按服務類別劃分的收益明細：

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年		2019 二零一九年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management and value-added services	物業管理及增值服務				
– Property management services	– 物業管理服務	75,096	82.6	68,420	84.3
– Value-added services	– 增值服務	1,562	1.7	5,124	6.3
		76,658	84.3	73,544	90.6
Property engineering services	物業工程服務	14,330	15.7	7,464	9.2
Ancillary food supply services ^(Note)	副食品供應服務 ^(附註)	0	0.0	182	0.2
Total	總計	90,988	100.0	81,190	100.0

Note: The revenue generated from ancillary food supply services consists of selling of agricultural products to the canteens of our customers. The last contract relating to our ancillary food supply services ended in August 2019.

附註：副食品供應服務所產生收益包括向我們客戶餐廳銷售農產品。有關副食品供應服務最後一份合約已於二零一九年八月終止。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the breakdown of our revenue between a person(s) or company(ies) who/which is or are independent of and not connected with our Company and our connected persons ("Independent Third Parties") and related parties for the periods indicated:

下表載列於所示期間，我們來自獨立於且與本公司及我們的關連人士（「獨立第三方」）及關聯方並無關連的人士或公司的收益明細：

Six months ended 30 June 截至六月三十日止六個月

		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Independent Third Parties	獨立第三方	66,104	72.7	61,429	75.7
Related parties	關聯方	24,884	27.3	19,761	24.3
Total	總計	90,988	100.0	81,190	100.0

For the six months ended 30 June 2020, our Group's total revenue was approximately RMB91.0 million, representing an increase of approximately RMB9.8 million or 12.1% as compared to approximately RMB81.2 million for the six months ended 30 June 2019. Such increase was attributable to the combined effect of the increase in revenue from property management and value-added services of approximately RMB3.2 million and the increase in revenue from property engineering services of approximately RMB6.8 million which were slightly offset by the decrease in revenue from ancillary food supply services of approximately RMB0.2 million.

本集團收益總額由截至二零一九年六月三十日止六個月約人民幣81.2百萬元增加約人民幣9.8百萬元或12.1%至截至二零二零年六月三十日止六個月約人民幣91.0百萬元。有關增幅是由於物業管理及增值服務的收益增加約人民幣3.2百萬元以及物業工程服務收益增加約人民幣6.8百萬元之綜合影響，被副食品供應服務收益減少約人民幣0.2百萬元輕微抵銷。

Property management and value-added services

Our Group's revenue generated from property management and value-added services increased by approximately RMB3.2 million or 4.4% from approximately RMB73.5 million for the six months ended 30 June 2019 to approximately RMB76.7 million for the six months ended 30 June 2020. This increase was primarily due to the increase in the number of properties under management from 19 properties as at 30 June 2019 to 22 properties as at 30 June 2020. As a result, the GFA of our properties under management increased by approximately 0.5 million sq.m. to approximately 2.6 million sq.m. for the six months ended 30 June 2020 as compared to the six months ended 30 June 2019.

物業管理及增值服務

本集團來自物業管理及增值服務的收益由截至二零一九年六月三十日止六個月約人民幣73.5百萬元增加約人民幣3.2百萬元或4.4%至截至二零二零年六月三十日止六個月約人民幣76.7百萬元。有關增幅主要由於在管物業數量由二零一九年六月三十日的19間物業增至二零二零年六月三十日的22間物業。因此，在管物業的建築面積於截至二零二零年六月三十日止六個月較截至二零一九年六月三十日止六個月增加約0.5百萬平方米至約2.6百萬平方米。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The following table sets out the breakdown of our revenue generated from providing property management services by type of properties and value-added services for the periods indicated:

下表載列我們於所示期間按物業類型劃分提供物業管理服務及增值服務產生的收益明細：

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

		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務				
– Commercial building	– 商用樓宇	70,097	91.4	63,693	86.6
– Governmental building	– 政府樓宇	4,999	6.5	4,727	6.4
		75,096	97.9	68,420	93.0
Value-added services	增值服務	1,562	2.1	5,124	7.0
Total	總計	76,658	100.0	73,544	100.0

Property engineering services

Our Group's revenue generated from property engineering services increased by approximately RMB6.8 million or 90.7% from approximately RMB7.5 million for the six months ended 30 June 2019 to approximately RMB14.3 million for the six months ended 30 June 2020. The increase was primarily due to the new contracts entered into by our Group during the six months ended 30 June 2020 and the aggregated original contract value of which amounted to approximately RMB24.2 million. This led to an increase in the number of revenue generating contracts from 29 for the six months ended 30 June 2019 to 87 for the six months ended 30 June 2020.

物業工程服務

本集團來自物業工程服務收益由二零一九年六月三十日止六個月約人民幣7.5百萬元增加約人民幣6.8百萬元或90.7%至截至二零二零年六月三十日止六個月約人民幣14.3百萬元。有關增幅主要由於本集團於截至二零二零年六月三十日止六個月訂立多項新合約，當中的原始合約價值總額約為人民幣24.2百萬元。此舉令創收合約數量由截至二零一九年六月三十日止六個月的29項增至截至二零二零年六月三十日止六個月的87項。

Ancillary food supply services

Our Group has ceased to provide ancillary food supply services since August 2019 after the last contract relating to our ancillary food supply services has ended. As a result, we did not record any revenue for ancillary food supply services for the six months ended 30 June 2020.

副食品供應服務

在有關副食品供應服務的最後一份合約於二零一九年八月終止後，本集團已停止提供副食品供應服務。因此，我們於截至二零二零年六月三十日止六個月並無就副食品供應服務錄得任何收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

Our Group's cost of sales primarily consists of subcontracting costs, staff costs and materials and consumables. We recorded an increase in cost of sales of approximately RMB3.7 million or 8.9% from approximately RMB41.4 million for the six months ended 30 June 2019 to approximately RMB45.1 million for the six months ended 30 June 2020. Such increase was generally in line with our growth in revenue for the period and was primarily due to the increase in the number of properties under management and the increase in number of revenue generating contracts of our property engineering services which required additional provision of services.

Gross Profit and Gross Profit Margin

Our gross profit increased by approximately RMB6.1 million or 15.3% from approximately RMB39.8 million for the six months ended 30 June 2019 to approximately RMB45.9 million for the six months ended 30 June 2020. Our gross profit margin remained stable at approximately 50.4% for the six months ended 30 June 2020 when compared with approximately 49.0% for the six months ended 30 June 2019.

Other Income and Gains

Other income and gains mainly consisted of government grants, interest income and other gains. Our other income and gains increased by approximately RMB6.9 million or 3,450.0% from approximately RMB0.2 million for the six months ended 30 June 2019 to approximately RMB7.1 million for the six months ended 30 June 2020. Such increase was mainly the result of interest income arising from the capital raised from the initial public offering of our Company and the over-subscription of shares.

Selling and Marketing Expenses

Our selling and marketing expenses primarily comprised marketing expenses and staff costs for our marketing personnel. Our selling and marketing expenses decreased slightly by approximately RMB0.1 million or 16.7% from approximately RMB0.6 million for the six months ended 30 June 2019 to approximately RMB0.5 million for the six months ended 30 June 2020. Such decrease was driven by the fact that less marketing promotion activities were held during the six months ended 30 June 2020 due to the COVID-19 outbreak.

銷售成本

本集團銷售成本主要包括分包成本、員工成本以及材料及消耗品。我們錄得銷售成本由截至二零一九年六月三十日止六個月約人民幣41.4百萬元增加約人民幣3.7百萬元或8.9%至截至二零二零年六月三十日止六個月約人民幣45.1百萬元。有關增幅一般與期內收益增長一致，主要是由於在管物業數量增加及需要提供額外服務的物業工程服務創收合約數量增加所致。

毛利及毛利率

我們的毛利由截至二零一九年六月三十日止六個月約人民幣39.8百萬元增加約人民幣6.1百萬元或15.3%至截至二零二零年六月三十日止六個月約人民幣45.9百萬元。我們的毛利率於截至二零二零年六月三十日止六個月約為50.4%，與截至二零一九年六月三十日止六個月約49.0%相比維持穩定。

其他收入及收益

其他收入及收益主要包括政府補助、利息收入及其他收益。我們的其他收入及收益由截至二零一九年六月三十日止六個月約人民幣0.2百萬元增加約人民幣6.9百萬元或3,450.0%至截至二零二零年六月三十日止六個月約人民幣7.1百萬元。有關增幅主要由於本公司首次公開發售募集資金及超額認購股份產生的利息收入所致。

銷售及營銷開支

我們的銷售及營銷開支主要包括營銷開支及營銷人員的員工成本。我們的銷售及營銷開支由截至二零一九年六月三十日止六個月約人民幣0.6百萬元輕微減少約人民幣0.1百萬元或16.7%至截至二零二零年六月三十日止六個月約人民幣0.5百萬元。有關減幅乃由於COVID-19疫情以致在截至二零二零年六月三十日止六個月舉辦較少市場推廣活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

Our administrative expenses mainly comprised staff costs of our administrative staff at our headquarters, office expenses and professional fees. Our administrative expenses increased by approximately RMB7.8 million or 66.1% from approximately RMB11.8 million for the six months ended 30 June 2019 to approximately RMB19.6 million for the six months ended 30 June 2020. Such increase was mainly attributed by (i) the recognition of listing expenses of approximately RMB8.0 million for the six months ended 30 June 2020 as compared to approximately RMB3.9 million for the six months ended 30 June 2019; (ii) the recognition of professional fees of RMB1.1 million for the six months ended 30 June 2020 (six months ended 30 June 2019: nil); and (iii) the increase of staff costs by RMB1.5 million for the six months ended 30 June 2020 as compared to the corresponding period in 2019 due to recruitment of more middle and senior management for the expansion of the business.

Finance Costs

Our finance costs represented imputed interest expenses generated from using the incremental borrowing rate of our Group to discount lease payments under the leases to present value. Our finance costs increased by approximately RMB79,000 or 272.4% from approximately RMB29,000 for the six months ended 30 June 2019 to approximately RMB108,000 for the six months ended 30 June 2020. Such increase was mainly attributable to the new lease contracts signed which became effective from 1 September 2019.

Income Tax Expenses

Our income tax expenses increased by approximately RMB2.8 million or 40.6% from approximately RMB6.9 million for the six months ended 30 June 2019 to approximately RMB9.7 million for the six months ended 30 June 2020, which was in line with the growth in profit before tax for the six months ended 30 June 2020 as compared to the six months ended 30 June 2019.

Profit for the Period

As a result of the foregoing, our profit attributable to the owners of the parent increased by approximately RMB2.5 million or 12.1% from approximately RMB20.6 million for the six months ended 30 June 2019 to approximately RMB23.1 million for the six months ended 30 June 2020.

行政開支

我們的行政開支主要包括總部行政人員的員工成本、辦公室開支及專業費用。我們的行政開支由截至二零一九年六月三十日止六個月約人民幣11.8百萬元增加約人民幣7.8百萬元或66.1%至截至二零二零年六月三十日止六個月約人民幣19.6百萬元。有關增幅乃主要由於(i)截至二零一九年六月三十日止六個月確認上市開支約人民幣3.9百萬元，而截至由二零二零年六月三十日止六個月則約為人民幣8.0百萬元；(ii)截至二零二零年六月三十日止六個月確認專業費用人民幣1.1百萬元(截至二零一九年六月三十日止六個月：零)；及(iii)截至二零二零年六月三十日止六個月的員工成本較二零一九年同期增加人民幣1.5百萬元，此乃由於招募更多中高級管理層以擴大業務所致。

財務成本

我們的財務成本指利用本集團增量借款利率將租賃的租賃款項貼現至現值所產生的推算利息開支。我們的財務成本由截至二零一九年六月三十日止六個月約人民幣29,000元增加約人民幣79,000元或272.4%至截至二零二零年六月三十日止六個月約人民幣108,000元。有關增加主要是由於簽訂於二零一九年九月一日生效的新租賃合約。

所得稅開支

我們的所得稅開支由截至二零一九年六月三十日止六個月約人民幣6.9百萬元增加約人民幣2.8百萬元或40.6%至截至二零二零年六月三十日止六個月約人民幣9.7百萬元，與截至二零二零年六月三十日止六個月的除稅前溢利相較截至二零一九年六月三十日止六個月有所增長一致。

期內溢利

由於上述因素，我們的母公司擁有人應佔溢利由截至二零一九年六月三十日止六個月約人民幣20.6百萬元增加約人民幣2.5百萬元或12.1%至截至二零二零年六月三十日止六個月約人民幣23.1百萬元。

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FINANCIAL POSITION

Property, Plant and Equipment

Property, plant and equipment of our Group primarily represented machinery and electronic equipment used in our headquarters and the management centres in our properties under management. The total net book value of our property, plant and equipment remained relatively stable and amounted to approximately RMB2.2 million and RMB2.0 million as at 31 December 2019 and 30 June 2020, respectively.

Trade Receivables

Our trade receivables mainly consisted of receivables arising from provision of property management and value-added services. Our total trade receivables net of loss allowance was approximately RMB27.8 million as at 30 June 2020, representing an increase of approximately RMB9.6 million or 52.7% as compared to approximately RMB18.2 million as at 31 December 2019.

Our trade receivables from related parties were associated with outstanding property management fees generated from unsold properties under management and property engineering services rendered to the related parties which amounted to approximately RMB16.8 million as at 30 June 2020, representing an increase of approximately RMB2.7 million or 19.1% as compared to approximately RMB14.1 million as at 31 December 2019. The increase in trade receivables from related parties was primarily attributable to the expansion of our business in both property management and value-added services and property engineering services.

Our trade receivables from Independent Third Parties amounted to approximately RMB11.0 million as at 30 June 2020, representing an increase of approximately RMB6.9 million or 168.3% as compared to approximately RMB4.1 million as at 31 December 2019. The increase in our trade receivables from Independent Third Parties was mainly as a result of the expansion of our business in property management and value-added services.

財務狀況

物業、廠房及設備

本集團的物業、廠房及設備主要指我們總部及在管物業管理中心使用的機械及電子設備。我們的物業、廠房及設備的總賬面淨值維持相對穩定，於二零一九年十二月三十一日及二零二零年六月三十日分別約為人民幣2.2百萬元及人民幣2.0百萬元。

貿易應收款項

我們的貿易應收款項主要包括來自提供物業管理及增值服務的應收款項。我們扣除虧損撥備的貿易應收款項總額由二零一九年十二月三十一日的約人民幣18.2百萬元增加約人民幣9.6百萬元或52.7%至二零二零年六月三十日的約人民幣27.8百萬元。

於二零二零年六月三十日，我們的應收關聯方貿易款項約為人民幣16.8百萬元，其與在管未出售物業產生的未繳物業管理費以及提供給關聯方的物業工程服務有關，較二零一九年十二月三十一日的約人民幣14.1百萬元增加約人民幣2.7百萬元或19.1%。應收關聯方貿易款項增加，主要歸因於物業管理及增值服務及物業工程服務的業務擴張。

我們應收獨立第三方貿易款項由二零一九年十二月三十一日的約人民幣4.1百萬元增加約人民幣6.9百萬元或168.3%至二零二零年六月三十日的約人民幣11.0百萬元。我們應收獨立第三方貿易款項增加主要歸因於物業管理及增值服務的業務擴張。

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets comprised prepayments, capitalised listing expenses, deposits, other receivables, amounts due from related parties and value-added tax recoverable. Our prepayments, other receivables and other assets amounted to approximately RMB2.1 million as at 30 June 2020 representing a decrease of approximately RMB5.6 million or 72.7% as compared to approximately RMB7.7 million as at 31 December 2019. The decrease was primarily attributed by: (i) the settlement of the advance payment of central heating expenses paid on behalf of property owners; and (ii) the decrease of prepaid listing expenses.

Trade Payables

Our trade payables primarily consisted of payables to our suppliers for their products and our subcontractors for their provision of labour or services for property management and value-added services and property engineering services. Our trade payables amounted to approximately RMB14.0 million as at 30 June 2020, representing a decrease of approximately RMB4.2 million or 23.1% as compared to approximately RMB18.2 million as at 31 December 2019. The decrease in trade payables was primarily attributable to the prompt settlement of payment to property engineering suppliers.

Other Payables and Accruals

Our other payables and accruals comprised other payables, payroll payables, deposits, tax payables other than income tax, amounts due to related parties and listing expenses. Our other payables and accruals amounted to approximately RMB30.9 million as at 30 June 2020 representing a decrease of approximately RMB14.8 million or 32.4% as compared to approximately RMB45.7 million as at 31 December 2019. The decrease was primarily attributable to the settlement of other payables to the related parties and outstanding listing expenses.

Indebtedness

As at 30 June 2020, we had no outstanding borrowings. Our Group did not have any unutilised banking facilities as at 30 June 2020 and we had lease liabilities of approximately RMB3.2 million as at 30 June 2020.

預付款項、其他應收款項及其他資產

我們的預付款項、其他應收款項及其他資產包括預付款項、資本化上市開支、按金、其他應收款項、應收關聯方款項及可收回增值稅。於二零二零年六月三十日，我們的預付款項、其他應收款項及其他資產約為人民幣2.1百萬元，較二零一九年十二月三十一日的約人民幣7.7百萬元減少約人民幣5.6百萬元或72.7%。有關減少主要由於：(i)代表業主支付的中央供暖費用預付款項的結算；及(ii)預付上市開支減少所致。

貿易應付款項

我們的貿易應付款項主要包括向提供產品的供應商及就物業管理及增值服務及物業工程服務提供勞動力或服務的分包商應付款項。於二零二零年六月三十日，我們的貿易應付款項約為人民幣14.0百萬元，較二零一九年十二月三十一日的約人民幣18.2百萬元減少約人民幣4.2百萬元或23.1%。貿易應付款項減少主要是由於及時向物業工程供應商付款的結算所致。

其他應付款項及應計費用

我們的其他應付款項及應計費用包括其他應付款項、應付工資、按金、應付稅項（所得稅除外）、應付關聯方款項及上市開支。於二零二零年六月三十日，我們的其他應付款項及應計費用約為人民幣30.9百萬元，較二零一九年十二月三十一日的約人民幣45.7百萬元減少約人民幣14.8百萬元或32.4%。有關減少主要是由於應付關聯方的其他應付款項及未支付上市開支的結算所致。

債務

於二零二零年六月三十日，我們並無未償還借款。於二零二零年六月三十日，本集團並無任何尚未動用銀行融資，而我們於二零二零年六月三十日的租賃負債約為人民幣3.2百萬元。

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Liquidity, Financial Resources and Capital Structure

Our Group maintained a healthy financial position. As at 30 June 2020, the current assets amounted to approximately RMB394.6 million, representing an increase of approximately 87.5% as compared to approximately RMB210.5 million as at 31 December 2019. As at 30 June 2020, cash and cash equivalents of our Group amounted to approximately RMB353.3 million, representing an increase of approximately RMB180.2 million or 104.1% as compared to approximately RMB173.1 million as at 31 December 2019, primarily due to the expansion of our Group's business resulted in an increased operating cash inflow.

As at 30 June 2020, our Group has no interest-bearing borrowings.

The capital structure of our Group is primarily equity which comprises issued share capital and reserves.

Charge on Assets

As at 30 June 2020, our Group did not have any charges on its assets.

Gearing Ratio

Gearing ratio is calculated as total interest-bearing borrowings divided by total equity at the end of the respective period. Our Group has no interest-bearing borrowings as at 30 June 2020; hence the gearing ratio was nil.

Current Ratio

Current ratio is calculated based on the total current assets at the end of the relevant year/period divided by the total current liabilities at the end of the respective year/period. The current ratio of our Group as at 30 June 2020 was approximately 4.5 times.

Pledge of Assets

As at 30 June 2020, none of the assets of our Group was pledged.

Foreign Exchange Risks

Our Group mainly operates in the PRC with most of the transactions settled in Renminbi. The foreign currency held by our Group was mainly the proceeds from the listing ("Listing") of the shares of our Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Our Group did not consider that there was significant foreign currency exchange risk.

流動資金、財務資源及資本架構

本集團的財務狀況保持良好。於二零二零年六月三十日，流動資產約為人民幣394.6百萬元，較二零一九年十二月三十一日的約人民幣210.5百萬元增加約87.5%。於二零二零年六月三十日，本集團的現金及現金等價物約為人民幣353.3百萬元，較二零一九年十二月三十一日的約人民幣173.1百萬元增加約人民幣180.2百萬元或104.1%，主要是由於本集團業務擴張使經營現金流入增加所致。

於二零二零年六月三十日，本集團並無計息借款。

本集團的資本架構主要為股本，包括已發行股本及儲備。

資產抵押

於二零二零年六月三十日，本集團並無抵押資產。

資產負債比率

資產負債比率乃於各期末按計息借款總額除以權益總額計算。於二零二零年六月三十日，本集團並無計息借款，因此資產負債比率為零。

流動比率

流動比率按相關年／期末流動資產總值除以各年／期末的流動負債總額計算。本集團於二零二零年六月三十日的流動比率約為4.5倍。

資產質押

於二零二零年六月三十日，本集團並無將資產質押。

外匯風險

本集團主要在中國營運，大部分交易以人民幣結算。本集團持有的外幣主要為本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）的收益。本集團認為並無重大外匯風險。

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As at 30 June 2020, our Group did not enter into any hedging arrangements to mitigate our exposures in foreign currency risk. The management of our Group will continue to monitor our Group's foreign currency exposure and will consider taking appropriate actions, including but not limited to hedging should the need arise.

Contingent Liabilities

As at 30 June 2020, we did not have any material contingent liabilities.

Proceeds from the Listing

The shares of our Company were listed on the Main Board of the Stock Exchange on 9 March 2020 (the "Listing Date") and 100,000,000 new shares were issued. After deducting the underwriting fees and commissions and other estimated expenses in connection with the global offering of ordinary shares of par value HK\$0.01 each of our Company, including, a public offering in Hong Kong of 50,000,000 shares and an international offering of 50,000,000 shares, in each case at a price of HK\$1.99 per share (the "Global Offering"), net proceeds from the Listing amounted to approximately HK\$167.8 million. As at 30 June 2020, our Group had utilised approximately HK\$18.7 million of the capital raised, the utilisation of which is as follows:

於二零二零年六月三十日，本集團並無訂立任何對沖安排以減輕我們的外幣風險。本集團管理層將繼續監察本集團的外幣風險，並將考慮採取適當的行動，包括但不限於在需要時進行對沖。

或有負債

於二零二零年六月三十日，我們並無任何重大或有負債。

上市所得款項

本公司股份於二零二零年三月九日（「上市日期」）於聯交所主板上市，且已發行100,000,000股新股。扣除與本公司每股面值0.01港元的普通股（包括香港公開發售50,000,000股及國際發售50,000,000股，以每股1.99港元的價格計算）全球發售相關的包銷費用及佣金以及其他估計開支後（「全球發售」），上市所得款項淨額約為167.8百萬港元。於二零二零年六月三十日，本集團已動用所籌集的資金中的約18.7百萬港元，其用途如下所示：

Intended use of the net proceeds	所得款項淨額的擬定用途	Percentage 百分比	Planned amount of the net proceeds for its intended use 計劃用作擬定 用途的所得款項 淨額金額 HK\$ million 百萬港元	Utilised net proceeds up to 30 June 2020 截至二零二零年 六月三十日 的已動用 所得款項淨額 HK\$ million 百萬港元	Unutilised net proceeds up to 30 June 2020 截至二零二零年 六月三十日 的未動用 所得款項淨額 HK\$ million 百萬港元
Acquisition of suitable acquisition targets	收購合適併購標的	72.3%	121.3	0.0	121.3
Enhancing our property engineering services	提升我們的物業工程服務	7.2%	12.1	0.9	11.2
Enhancing our property management services	提升我們的物業管理服務	10.5%	17.6	1.0	16.6
General working capital	一般營運資金	10.0%	16.8	16.8	—
Total	總計	100.0%	167.8	18.7	149.1

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EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2020, our Group had 336 employees. Total staff-related cost, including emoluments of the directors of the Company (the “Directors”), was approximately RMB13.6 million for the six months ended 30 June 2020. We generally determine employees’ compensation based on their qualification, position, seniority and performance. Our Group offers comprehensive compensation to our employees, including salary, bonuses and cash subsidies, and we also provide on-the-job training to our employees. Pursuant to relevant laws and regulations in the PRC, we participate in various employee social security plans that are organised by applicable local municipal and provincial governments, including pension, medical, maternity, work-related injury and unemployment benefit plans. We have adjusted the contribution base for the social insurance and housing provident fund and have made full contribution since July 2020.

SIGNIFICANT ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2020, our Group did not have any significant acquisitions and disposals.

SIGNIFICANT INVESTMENTS

As at 30 June 2020, our Group did not have any major investments.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of our Company will be closed on Wednesday, 16 September 2020 to Friday, 18 September 2020, both days inclusive, for the purpose of determining the shareholders who qualify for the interim dividend. In order to qualify for the interim dividend, all transfer documents shall be lodged for registration with our Company’s Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 15 September 2020.

INTERIM DIVIDEND

The Directors have declared an interim dividend of RMB2.06 cents per share in cash, equivalent to HK\$2.32 cents per share (“Interim Dividend”) for the six months ended 30 June 2020 to shareholders whose names appear on the register of members of our Company as at the close of business on Friday, 18 September 2020. The Interim Dividend will be distributed to shareholders on or about Friday, 9 October 2020.

僱傭及薪酬政策

於二零二零年六月三十日，本集團有336名員工。截至二零二零年六月三十日止六個月，與員工相關的成本總額（包括本公司董事（「董事」）酬金）約為人民幣13.6百萬元。我們一般根據僱員資歷、職位、年資及表現釐定薪酬。本集團為僱員提供全面薪酬福利，包括薪金、花紅及現金津貼，我們亦為僱員提供在職培訓。按照中國相關法律法規，我們參與由相關地方市及省政府組織的多項僱員社會保障計劃，包括養老金、醫療、生育、工傷及失業福利計劃。我們已調整社會保險及住房公積金的供款基數，並自二零二零年七月開始全額供款。

重大收購及出售

截至二零二零年六月三十日止六個月，本集團並無任何重大收購及出售。

重大投資

於二零二零年六月三十日，本集團並無任何重大投資。

暫停辦理股份過戶登記手續

本公司將於二零二零年九月十六日（星期三）至二零二零年九月十八日（星期五）（首尾兩天包括在內）暫停辦理股份過戶登記手續，以釐定符合資格收取中期股息的股東。為符合資格收取中期股息，所有過戶文件須於二零二零年九月十五日（星期二）下午四時三十分前送交至本公司股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以供登記。

中期股息

截至二零二零年六月三十日止六個月，董事已向二零二零年九月十八日（星期五）營業時間結束時名列本公司股東名冊之股東以現金形式宣派中期股息每股人民幣2.06分（相當於每股2.32港仙）（「中期股息」）。中期股息將於二零二零年十月九日（星期五）前後向股東派發。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2020, the interests and short positions of our Directors and chief executive of our Company in the ordinary shares of our Company ("Shares"), underlying Shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

Long Positions

(i) Interests in Shares

董事及最高行政人員於證券中的權益及淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司普通股（「股份」）、相關股份及債權證中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例的規定彼等擁有或被視為擁有權益及淡倉），或(ii)根據證券及期貨條例第352條須記入上文所提及的登記冊內，或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

好倉

(i) 股份權益

Name of Director 董事姓名	Capacity in which the interests are held 權益持有者身份	Number of Share held 所持股份數目	Approximate percentage of the issued share capital (%) 佔已發行股本概約百分比(%)
Ms. Zhang Huiqi ("Ms. Zhang") 張惠琪女士（「張女士」）	Interest of controlled corporation (Note) 於受控法團的權益（附註）	226,350,000 226,350,000	56.59 56.59

Note: 226,350,000 Shares are directly held by Foison Amber Development Limited ("Foison Amber Development"), which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the family trust (the "Blossom Trust"). The Blossom Trust is a discretionary trust established by Ms. Huang Yanping as the settlor, with Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve Global Limited ("Fast Achieve"). Fast Achieve is a wholly-owned subsidiary of Glory Reach Enterprises Limited ("Glory Reach"), which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust. Foison Amber Development, Fast Achieve and Glory Reach are holding companies of the Company, each of them is an associated corporation of the Company under the SFO. Pursuant to the trust instrument governing the Blossom Trust, Ms. Zhang as the protector of the Blossom Trust has the control over the Blossom Trust. Accordingly, Ms. Zhang as protector of the Blossom Trust is considered to be interested in the Shares held by Foison Amber Development.

附註：226,350,000股股份由榮珀發展有限公司（「榮珀發展」）直接持有，而榮珀發展由家族信託（「豐華信託」）的受託人Vistra Trust (BVI) Limited間接全資擁有。豐華信託為由黃燕萍女士作為財產授予以人成立的全權信託，由張女士擔任保護人以及張女士及其後裔獲委任為酌情受益人。榮珀發展由速達環球有限公司（「速達」）全資擁有。速達為榮達企業有限公司（「榮達」）的全資附屬公司，而榮達由Vistra Trust (BVI) Limited（作為豐華信託的受託人）全資擁有。榮珀發展、速達及榮達為本公司的控股公司，根據證券及期貨條例彼等各自均為本公司的相聯法團。根據規管豐華信託的信託工具，張女士作為豐華信託的保護人對豐華信託擁有控制權。因此，張女士作為豐華信託的保護人被視為在榮珀發展所持股份中擁有權益。

OTHER INFORMATION
其他資料**(ii) Interest in ordinary shares of associated corporations of our Company** (ii) 於本公司相聯法團普通股中的權益

Name of Director	Name of associated corporation	Capacity in which the interests are held	Number of shares held	Approximate percentage of the issued share capital (%)
董事姓名	相聯法團名稱	權益持有者身份	所持股份數目	佔已發行股本概約百分比(%)
Ms. Zhang Huiqi	Glory Reach	Interest in controlled corporation (Note 1)	100	100
張惠琪女士	榮達	於受控法團的權益(附註1)	100	100
Ms. Zhang Huiqi	Fast Achieve	Interest in controlled corporation (Note 1)	100	100
張惠琪女士	速達	於受控法團的權益(附註1)	100	100
Ms. Zhang Huiqi	Foison Amber Development	Beneficial owner (Note 1)	50,000	100
張惠琪女士	榮珀發展	實益擁有人(附註1)	50,000	100

Notes:

- (1) 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang Yanping as the settlor, with Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach, which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust. Foison Amber Development, Fast Achieve and Glory Reach are holding companies of our Company, each of them is an associated corporation of our Company under the SFO. Pursuant to the trust instrument governing the Blossom Trust, Ms. Zhang as the protector of the Blossom Trust has the control over the Blossom Trust. Accordingly, Ms. Zhang as protector of the Blossom Trust is considered to be interested in the Shares held by Foison Amber Development.
- (2) Ms. Zhang Huiqi is a director of both Fast Achieve and Foison Amber Development.

附註：

- (1) 226,350,000股股份由榮珀發展直接持有，而榮珀發展由豐華信託的受託人Vistra Trust (BVI) Limited間接全資擁有。豐華信託為由黃燕萍女士作為財產授予人成立的全權信託，由張女士擔任保護人以及張女士及其後裔獲委任為酌情受益人。榮珀發展由速達全資擁有。速達為榮達的全資附屬公司，而榮達由Vistra Trust (BVI) Limited(作為豐華信託的受託人)全資擁有。榮珀發展、速達及榮達為本公司的控股公司，根據證券及期貨條例彼等各自均為本公司的相聯法團。根據規管豐華信託的信託工具，張女士作為豐華信託的保護人對豐華信託擁有控制權。因此，張女士作為豐華信託的保護人被視為在榮珀發展所持股份中擁有權益。
- (2) 張惠琪女士為速達及榮珀發展之董事。

OTHER INFORMATION
其他資料

Save as disclosed, as at 30 June 2020, none of our Directors, chief executive of our Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (i) were notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code as set out in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, according to the register of interest in Shares and underlying Shares and short positions kept by our Company pursuant to section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by our Directors, the persons (other than our Directors or chief executive of our Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of our Company are as follows:

Long positions in the Shares of our Company

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of our Company (%) 佔本公司已發行股本概約百分比(%)
股東名稱	權益性質	所持股份數目	
Vistra Trust (BVI) Limited	Trustee of a trust	226,350,000	56.59
Vistra Trust (BVI) Limited	信託受託人	226,350,000	56.59
Glory Reach	Interest in controlled corporation (Note)	226,350,000	56.59
榮達	於受控法團的權益(附註)	226,350,000	56.59
Fast Achieve	Interest in controlled corporation (Note)	226,350,000	56.59
速達	於受控法團的權益(附註)	226,350,000	56.59
Foison Amber Development	Beneficial owner (Note)	226,350,000	56.59
榮珀發展	實益擁有人(附註)	226,350,000	56.59
Ms. Zhang Huiqi	Interest in controlled corporation and protector/beneficiary of a trust (Note)	226,350,000	56.59
張惠琪女士	於受控法團的權益及信託保護人／信託受益人(附註)	226,350,000	56.59
Eco-Victory Limited	Beneficial owner	73,650,000	18.41
盈域有限公司	實益擁有人	73,650,000	18.41

除上文所披露者外，於二零二零年六月三十日，概無本公司董事、最高行政人員或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有任何(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的規定彼等被視為擁有的權益或淡倉)；(ii)根據證券及期貨條例第352條須記入上文所提及的登記冊內；或(iii)根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益或淡倉。

主要股東

於二零二零年六月三十日，根據本公司遵照證券及期貨條例第XV部第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司最高行政人員除外)如下：

於本公司股份之好倉

OTHER INFORMATION 其他資料

Note: 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang Yanping as the settlor, with Ms. Zhang acting as the protector, and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach, which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust. Pursuant to the trust instrument governing the Blossom Trust, Ms. Zhang as the protector of the Blossom Trust has the control over the Blossom Trust. Accordingly, Ms. Zhang as protector of the Blossom Trust is deemed to be interested in the Shares held by Foison Amber Development.

Save as disclosed above, as at 30 June 2020, no person other than our Directors whose interests are set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Securities", had registered an interest of 5% or more in the issued share capital of our Company, and short positions in the Shares and underlying Shares that was required to be recorded in the register of interest pursuant to section 336 of Part XV of the SFO.

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

Neither our Company nor any of its subsidiaries has purchased, sold or redeemed any of our Company's listed securities during the six months ended 30 June 2020.

CORPORATE GOVERNANCE CODE

The Board has reviewed our Company's corporate governance practices and is satisfied that our Company has been in compliance with code provisions set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules ("Corporate Governance Code") and, where applicable, the recommended best practices of the Corporate Governance Code, save and except for the deviation from Code Provision A.2.1, during the period between the Listing Date and the date of this report.

附註：226,350,000股股份由榮珀發展直接持有，而榮珀發展由豐華信託的受託人Vistra Trust (BVI) Limited間接全資擁有。豐華信託為由黃燕萍女士作為財產授予人成立的全權信託，由張女士擔任保護人以及張女士及其後裔獲委任為酌情受益人。榮珀發展由速達全資擁有。速達為榮達的全資附屬公司，而榮達由Vistra Trust (BVI) Limited (作為豐華信託的受託人)全資擁有。根據規管豐華信託的信託工具，張女士作為豐華信託的保護人對豐華信託擁有控制權。因此，張女士作為豐華信託的保護人被視為在榮珀發展所持股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，概無任何人士(董事除外，有關之權益已載於上文「董事及最高行政人員於證券中的權益及淡倉」一節內)登記於本公司已發行股本中5%或以上之權益及股份或相關股份中之淡倉，而根據證券及期貨條例第XV部第336條該等權益或淡倉須記入權益登記冊。

購買、出售及贖回本公司上市證券

本公司或其任何附屬公司均無於截至二零二零年六月三十日止六個月購買、出售或贖回本公司任何上市證券。

企業管治守則

董事會已檢視本公司企業管治常規，並信納本公司自上市日期至本報告日期期間一直遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)所載守則條文及(如適用)企業管治守則的建議最佳慣例，惟偏離守則條文第A.2.1除外。

OTHER INFORMATION 其他資料

Pursuant to Code Provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive of our Company should be segregated. Our Company is of the view that it is in beneficial to the management of our Group that Mr. Zhu Jie, with his extensive expertise in the property management industry, shall continue in his dual capacity as chairman and chief executive officer. The balance of power and authority is ensured by the operation of the senior management and our Board, both of which comprise experienced and high-caliber individuals.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Model Code. Our Company has made specific enquiry with all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code from the Listing Date and up to the date of this report.

AUDIT COMMITTEE

As at the date of this report, the audit committee (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Feng Zhidong (Chairman), Mr. Zhou Sheng and Mr. Xu Chun. The Audit Committee is primarily responsible to assist the Board in reviewing and monitoring the financial reporting process, risk management and internal control systems of our Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time.

The Audit Committee has reviewed, with Company’s management, the accounting principles and practices adopted by our Group, and discussed, among other things, auditing and financial reporting matters including a review of the unaudited consolidated interim financial results of our Group for the six months ended 30 June 2020.

根據企業管治守則守則條文第A.2.1條，本公司主席及行政總裁的角色應有區分。本公司認為朱杰先生的物業管理行業經驗豐富，由彼繼續兼任主席及行政總裁乃有利於本集團管理。高級管理層及董事會（雙方均由經驗豐富及優秀個人組成）運作將確保權力及授權分佈均衡。

董事進行證券交易的標準守則

本公司已採用標準守則所載董事須遵守的上市發行人董事進行證券交易的標準守則的相關規則。本公司已向全體董事作出特定查詢，而全體董事確認彼等由上市日期起至本公告日期已遵守標準守則所載的所需標準。

審核委員會

截至本報告日期，本公司審核委員會（「審核委員會」）由三名獨立非執行董事馮志東先生（主席）、周勝先生及徐春先生組成。審核委員會主要負責協助董事會檢討及監察本集團的財務報告程序、風險管理及內部監控系統、監督審核程序及履行董事會不時委派的其他職責及責任。

審核委員會已與本公司管理層檢討本集團所採用的會計準則及慣例，並討論（其中包括）審核與財務報告事宜，包括審閱本集團截至二零二零年六月三十日止六個月之未經審核簡明中期財務業績。



OTHER INFORMATION 其他資料

CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the 2019 Annual Report which are required to be disclosed of Rule 13.51(2) of the Company are set out below:

Mr. Xu Chun (“Mr. Xu”), the independent non-executive director of the Company, was appointed as the vice president of Sinic Holdings (Group) Company Limited, a company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (stock code: 2103), and the chairman of the board of its Shenzhen, Dongguan and Huizhou regional companies in May 2020. Further, Mr. Xu resigned as the vice president of Zhuoyue Real Estate Holdings Co., Ltd.* (卓越置業集團有限公司) in April 2020.

* English translation of company names or another language which are marked with “*” are for identification purpose only.

Save as disclosed above, there is no other information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

ACKNOWLEDGEMENT

We would like to thank the management and all of our staff for their hard work and dedication, as well as our shareholders for their continuous support to our Group.

On behalf of the Board

ZHU JIE

Chairman and Chief Executive Officer

28 August 2020

董事及監事資料變動

根據上市規則第13.51B(1)條，須按照第13.51(2)條予以披露的本公司自二零一九年年報日期的董事資料變動載列如下：

於二零二零年五月，本公司獨立非執行董事徐春先生（「徐先生」）獲委任為新力控股（集團）有限公司（一間於開曼群島註冊成立的公司，其股份於聯交所主板上市（股份代號：2103））副總裁，並兼任其深莞惠區域公司董事長。此外，徐先生於二零二零年四月辭任卓越置業集團有限公司副總裁。

除上文所披露者外，概無其他董事資料須按照上市規則第13.51B(1)條予以披露。

致謝

我們謹此對管理層與全體員工努力不懈工作，以及股東對本集團的持續支持致以衷心感謝。

代表董事會

主席兼行政總裁

朱杰

二零二零年八月二十八日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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Independent review report

To the board of directors of Xingye Wulian Service Group Co. Ltd.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 23 to 52, which comprises the condensed consolidated statement of financial position of Xingye Wulian Service Group Co. Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other 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

致興業物聯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)

緒言

吾等已審閱載於第23至52頁的興業物聯服務集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，包括於二零二零年六月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及其他說明附註。根據香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合上市規則有關條文以及國際會計準則理事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」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該中期財務資料。吾等的責任是根據吾等的審閱所得對該中期財務資料作出結論。根據雙方協定的委聘條款，吾等僅向閣下(作為整體)報告，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。



INDEPENDENT REVIEW REPORT 獨立審閱報告

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 inquiries, 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 International Financial Reporting 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

28 August 2020

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱工作。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，並應用分析及其他審閱程序。審閱的範圍遠較根據國際審核準則進行審核的範圍為小，故使吾等不能保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等審閱所得，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所

執業會計師

香港

二零二零年八月二十八日



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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020
截至六月三十日止六個月期間

Six months ended 30 June
截至六月三十日止六個月期間

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	90,988	81,190
Cost of sales	銷售成本		(45,124)	(41,402)
Gross profit	毛利		45,864	39,788
Other income and gains	其他收入及收益	4	7,147	232
Selling and marketing expenses	銷售及營銷開支		(454)	(606)
Administrative expenses	行政開支		(19,642)	(11,849)
Finance costs	財務成本		(108)	(29)
PROFIT BEFORE TAX	除稅前溢利	5	32,807	27,536
Income tax expense	所得稅開支	6	(9,723)	(6,913)
PROFIT FOR THE PERIOD	期內溢利		23,084	20,623
Attributable to: Owners of the parent	以下應佔： 母公司擁有人		23,084	20,623
OTHER COMPREHENSIVE INCOME	其他全面收入			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	往後期間可能重新分類至損益之其他全面收入：			
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額		3,838	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項		3,838	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		26,922	20,623
Attributable to: Owners of the parent	以下應佔： 母公司擁有人		26,922	20,623
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	8	6.37	6.87

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020
二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,024	2,191
Right-of-use assets	使用權資產		2,539	2,676
Other intangible assets	其他無形資產		340	-
Deferred tax assets	遞延稅項資產		155	666
Total non-current assets	非流動資產總值		5,058	5,533
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	10	27,795	18,237
Contract assets	合約資產		11,469	11,412
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		2,116	7,672
Cash and cash equivalents	現金及現金等價物		353,253	173,147
Total current assets	流動資產總值		394,633	210,468
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	13,992	18,223
Other payables and accruals	其他應付款項及應計費用		30,896	45,739
Contract liabilities	合約負債		35,677	29,402
Tax payable	應付稅項		5,789	4,528
Provisions	撥備		31	22
Lease liabilities	租賃負債		772	1,859
Total current liabilities	流動負債總額		87,157	99,773
NET CURRENT ASSETS	流動資產淨值		307,476	110,695
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		312,534	116,228
NON-CURRENT LIABILITIES	非流動負債			
Provisions	撥備		46	33
Lease liabilities	租賃負債		2,418	2,195
Deferred tax liability	遞延稅項負債		824	-
Total non-current liabilities	非流動負債總額		3,288	2,228
Net assets	資產淨值		309,246	114,000
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	12	3,572	-
Reserves	儲備		305,674	114,000
Total equity	權益總額		309,246	114,000

Zhu Jie
朱杰
Director
董事

Liu Zhenqiang
劉振強
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔								
		Statutory							Total	
		Share capital	Share premium*	Merger reserve*	Capital reserve*	surplus reserve*	Exchange reserve*	Other reserve*	Retained profits*	equity
		股本	股份溢價*	合併儲備*	資本儲備*	法定盈餘儲備*	匯兌儲備*	其他儲備*	保留溢利*	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 12 附註12								
As at 1 January 2019 (audited)	於二零一九年 一月一日(經審核)	-	-	55,000	18,622	5,162	-	1,890	40,542	121,216
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	-	-	-	-	20,623	20,623
Dividend declared	已宣派股息	-	-	-	-	-	-	-	(42,625)	(42,625)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	2,012	-	-	(2,012)	-
As at 30 June 2019 (unaudited)	於二零一九年 六月三十日(未經審核)	-	-	55,000	18,622	7,174	-	1,890	16,528	99,214
As at 1 January 2020 (audited)	於二零二零年 一月一日(經審核)	-	89,755	(15,894)	-	8,589	(3)	1,890	29,663	114,000
Profit for the period	期內溢利	-	-	-	-	-	-	-	23,084	23,084
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	-	3,838	-	-	3,838
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	3,838	-	23,084	26,922
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	-
Capitalisation Issue (note 12)	資本化發行(附註12)	2,675	(2,675)	-	-	-	-	-	-	-
New issue of shares from Global Offering (note 12)	全球發售中的 新股發行(附註12)	897	177,591	-	-	-	-	-	-	178,488
Share issue expenses	股份發行開支	-	(10,164)	-	-	-	-	-	-	(10,164)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	2,504	-	-	(2,504)	-
As at 30 June 2020 (unaudited)	於二零二零年 六月三十日(未經審核)	3,572	254,507	(15,894)	-	11,093	3,835	1,890	50,243	309,246

* These reserve accounts comprise the consolidated reserves of RMB305,674,000 and RMB99,214,000 as at 30 June 2020 and 2019, respectively.

* 該等儲備賬包括分別於二零二零年及二零一九年六月三十日的綜合儲備人民幣305,674,000元及人民幣99,214,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月期間

Six months ended 30 June
截至六月三十日止六個月期間

	Notes 附註	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		32,807	27,536
Adjustments for:			
Depreciation of property, plant and equipment	5	363	331
Depreciation of right-of-use assets	5	137	239
Amortisation of other intangible asset	5	38	-
Finance costs		108	29
Interest income		(6,335)	-
Impairment losses on trade receivables and contract assets			
	5	173	122
		27,291	28,257
Increase in trade receivables		(9,731)	(9,662)
(Increase)/decrease in contract assets		(58)	5,190
Decrease/(increase) in prepayments, other receivables and other assets		5,556	(1,137)
Increase in inventories		-	(265)
Decrease in trade payables		(4,231)	(6,043)
(Decrease)/increase in other payables and accruals		(16,029)	8,182
Increase in contract liabilities		6,275	4,560
Cash generated from operations		9,073	29,082
Income tax paid		(8,149)	(5,400)
Net cash flows from operating activities		924	23,682
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of other intangible assets		(377)	-
Purchases of items of property, plant and equipment		(196)	(281)
Net cash flows used in investing activities		(573)	(281)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest received from IPO proceeds		6,335	-
Proceeds from issue of shares		178,488	-
Dividends paid		-	(42,625)
Share issue expenses		(4,866)	(1,041)
Net cash flows from/(used in) financing activities		179,957	(43,666)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		173,147	161,397
Effect of foreign exchange rate changes, net		(202)	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
		353,253	141,132
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of cash flows		353,253	141,132

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
二零二零年六月三十日

I. CORPORATE INFORMATION

Xingye Wulian Service Group Co. Ltd. (the “Company”) is an exempted company with limited liability incorporated under the laws of the Cayman Islands on 12 August 2019. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 9 March 2020. The Company is an investment holding company. The Company became the holding company of the subsidiaries now comprising the Group upon completion of the reorganisation in 2019.

The Group is principally engaged in property management and value-added services and property engineering services.

In the opinion of the directors of the Company, the immediate holding company of the Company is Foison Amber Development Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”). The ultimate holding company of the Company is Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust, a discretionary family trust established in the BVI on 16 August 2019 by Ms. Huang Yanping as the settlor, with Ms. Zhang Huiqi (“Ms. Zhang”) acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Ms. Zhang is also a non-executive director of the Company.

I. 公司資料

興業物聯服務集團有限公司(「本公司」)為於二零一九年八月十二日根據開曼群島法律註冊成立的獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份自二零二零年三月九日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司為一家投資控股公司。本公司於二零一九年完成重組後成為附屬公司的控股公司，附屬公司現時組成本集團。

本集團主要從事物業管理及增值服務和物業工程服務。

本公司董事認為，本公司的直接控股公司為榮珀發展有限公司，其為一家於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。本公司的最終控股公司為Vistra Trust (BVI) Limited(作為豐華信託的受託人)。豐華信託為由黃燕萍女士作為財產授予人於二零一九年八月十六日於英屬處女群島成立的全權信託，由張惠琪女士(「張女士」)擔任保護人以及張女士及其後裔獲委任為酌情受益人。張女士亦為本公司非執行董事。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared under the historical cost convention.

The interim condensed consolidated financial information for the six months ended 30 June 2020 was approved for issue by the board (the "Board") of Directors on 28 August 2020. The interim condensed consolidated financial information was unaudited, but has been reviewed by the Company's audit committee.

The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 編製基準

截至二零二零年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號《中期財務報告》編製。中期簡明綜合財務資料並不包括規定須在全年財務報表列載的所有資料及披露資料，並應與本集團截至二零一九年十二月三十一日止年度的全年綜合財務報表一併閱讀。

截至二零二零年六月三十日止六個月的中期簡明綜合財務資料乃根據歷史成本法編製。

截至二零二零年六月三十日止六個月的中期簡明綜合財務資料於二零二零年八月二十八日經董事會（「董事會」）批准發佈。中期簡明綜合財務資料未經審核，惟已由本公司審核委員會審閱。

除非另有說明，中期簡明綜合財務資料以人民幣（「人民幣」）呈列，所有價值均湊整至最接近千元。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

2.2 會計政策及披露事項變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表所採納者一致，惟於本期財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

Amendments to IFRS 3	<i>Definition of a Business</i>	國際財務報告準則第3號 (修訂本)	《業務的定義》
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>	國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號 (修訂本)	《利率基準改革》
Amendment to IFRS 16	<i>COVID-19-Related Rent Concessions (early adopted)</i>	國際財務報告準則第16號(修訂本)	《COVID-19相關租金優惠 (提早採納)》
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>	國際會計準則第1號及國際會計準則第8號(修訂本)	《重大性的定義》



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

30 June 2020
 二零二零年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

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

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露事項變動 (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)澄清業務的定義，並就其提供額外指引。該等修訂明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務的存在毋須包括形成產出所需的所有投入及過程。該等修訂取消了評估市場參與者是否有能力收購業務並持續獲得產出的規定，轉為重點關注所取得的投入和所取得的重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所取得過程是否重大的指引，並引入公平值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團已前瞻性地將該等修訂應用於二零二零年一月一日或之後發生的交易或其他事件。該等修訂對本集團的財務狀況及表現並無任何影響。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註
 30 June 2020
 二零二零年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

During the six months ended 30 June 2020, no rent concessions were granted by the lessors as a result of the COVID-19 pandemic.

2.2 會計政策及披露事項變動 (續)

- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)旨在處理銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期間內繼續進行對沖會計的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂不會對本集團的財務狀況及表現有任何影響。
- (c) 國際財務報告準則第16號(修訂本)為承租人提供一個實際可行的權宜方法以選擇就COVID-19疫情的直接後果產生的租金寬免不應用作修改會計處理。該實際可行權宜方法僅適用於COVID-19疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間追溯有效，並允許提早應用。

截至二零二零年六月三十日止六個月，由於新冠肺炎大流行，出租人未給予租金減免。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

- (d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has three reportable operating segments as follows:

- (a) Property management and value-added services
- (b) Property engineering services
- (c) Ancillary food supply services

The revenue generated from ancillary food supply services consists of the selling of agricultural products to the canteens of customers. The last contract relating to ancillary food supply services ended in August 2019.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit.

2.2 會計政策及披露事項變動 (續)

- (d) 國際會計準則第1號及國際會計準則第8號(修訂本)重新界定重要性。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的的主要使用者基於該等財務報表作出的決定，則該信息為重要。該等修訂澄清，重要性取決於信息的性質或牽涉範圍。該等修訂對本集團中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

為便於管理，本集團按所提供之服務劃分業務單位，分為以下三個可呈報經營分部：

- (a) 物業管理及增值服務
- (b) 物業工程服務
- (c) 副食品供應服務

副食品供應服務所產生收益包括向我們客戶餐廳銷售農產品。有關副食品供應服務最後一份合約已於二零一九年八月終止。

管理層分別監督本集團各經營分部業績以就分配資源及評估績效作出決策。分部績效根據可呈報分部的溢利評估。

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3. OPERATING SEGMENT INFORMATION (Cont'd)

Segment revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management and value-added services	物業管理及增值服務	76,658	73,544
Property engineering services	物業工程服務	14,330	7,464
Ancillary food supply services	副食品供應服務	-	182
		90,988	81,190

Segment results

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management and value-added services	物業管理及增值服務	33,359	26,841
Property engineering services	物業工程服務	2,106	771
Ancillary food supply services	副食品供應服務	-	(76)
Segment results	分部業績	35,465	27,536
<i>Reconciliation:</i>			
	<i>對賬:</i>		
Unallocated expenses	未分配公司開支	(2,658)	-
Profit before tax	除稅前溢利	32,807	27,536

3. 經營分部資料(續)

分部收益

Six months ended 30 June
截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
76,658	73,544
14,330	7,464
-	182
90,988	81,190

分部業績

Six months ended 30 June
截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
33,359	26,841
2,106	771
-	(76)
35,465	27,536
(2,658)	-
32,807	27,536

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3. OPERATING SEGMENT INFORMATION (Cont'd)

Segment assets

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property management and value-added services	物業管理及增值服務	227,777	177,099
Property engineering services	物業工程服務	38,677	36,027
Ancillary food supply services	副食品供應服務	-	2,042
Segment assets	分部資產	266,454	215,168
<i>Reconciliation:</i>	<i>對賬:</i>		
Unallocated assets	未分配資產	133,237	833
Total assets	資產總值	399,691	216,001

Segment liabilities

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property management and value-added services	物業管理及增值服務	71,797	86,399
Property engineering services	物業工程服務	14,751	13,680
Ancillary food supply services	副食品供應服務	-	1,789
Segment liabilities	分部負債	86,548	101,868
<i>Reconciliation:</i>	<i>對賬:</i>		
Unallocated liabilities	未分配負債	3,897	133
Total liabilities	負債總值	90,445	102,001

3. 經營分部資料(續)

分部資產

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property management and value-added services	227,777	177,099
Property engineering services	38,677	36,027
Ancillary food supply services	-	2,042
Segment assets	266,454	215,168
<i>Reconciliation:</i>		
Unallocated assets	133,237	833
Total assets	399,691	216,001

分部負債

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property management and value-added services	71,797	86,399
Property engineering services	14,751	13,680
Ancillary food supply services	-	1,789
Segment liabilities	86,548	101,868
<i>Reconciliation:</i>		
Unallocated liabilities	3,897	133
Total liabilities	90,445	102,001

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3. OPERATING SEGMENT INFORMATION (Cont'd)

Other segment information

For the six months ended 30 June 2020 (unaudited)

3. 經營分部資料(續)

其他分部資料

截至二零二零年六月三十日止
 六個月(未經審核)

		Property management and value-added services 物業管理及增值服務 RMB'000 人民幣千元	Property engineering services 物業工程服務 RMB'000 人民幣千元	Ancillary food supply services 副食品供應服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Additions to property, plant and equipment	添置物業、廠房及設備	196	-	-	196
Additions to other intangible asset	添置其他無形資產	377	-	-	377
Depreciation of property, plant and equipment	物業、廠房及設備折舊	355	8	-	363
Amortisation of other intangible asset	其他無形資產攤銷	38	-	-	38
Depreciation of right-of-use assets	使用權資產折舊	137	-	-	137
Impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損	85	88	-	173



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3. OPERATING SEGMENT INFORMATION (Cont'd)

Other segment information (Cont'd)

For the six months ended 30 June 2019 (unaudited)

		Property management and value-added services 物業管理及增值服務 RMB'000 人民幣千元	Property engineering services 物業工程服務 RMB'000 人民幣千元	Ancillary food supply services 副食品供應服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Additions to property, plant and equipment	添置物業、廠房及設備	229	52	–	281
Depreciation of property, plant and equipment	物業、廠房及設備折舊	326	5	–	331
Depreciation of right-of-use assets	使用權資產折舊	102	81	56	239
Impairment losses/(Reversal of impairment) on trade receivables and contract assets	貿易應收款項及合約資產減值虧損/(減值撥回)	175	(53)	–	122

Geographical information

Since the Group operates in Mainland China only, no further operating geographical segment analysis thereof is presented.

3. 經營分部資料(續)

其他分部資料(續)

截至二零一九年六月三十日止
六個月(未經審核)

地區資料

由於本集團僅在中國內地營運，故並無呈列進一步經營地區分部分析。



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3. OPERATING SEGMENT INFORMATION (Cont'd)

Information about major customers

Revenue of approximately RMB12,691,000 (the six months ended 30 June 2019: RMB10,139,000) and RMB11,978,000 (the six months ended 30 June 2019: RMB8,548,000) were derived from sales of the property management and value-added services, property engineering services and ancillary food supply services to Ever Diamond Global Company Limited and Zensun Enterprises Limited, respectively, including sales to a group of entities which are known to be under common control with Ever Diamond Global Company Limited and Zensun Enterprises Limited.

Except for those mentioned above, there was no single customer from which the revenue amounted to 10% or more of the Groups total revenue during the six months ended 30 June 2020 and 30 June 2019.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

3. 經營分部資料(續)

有關主要客戶的資料

收益約人民幣12,691,000元(截至二零一九年六月三十日止六個月:人民幣10,139,000元)和人民幣11,978,000元(截至二零一九年六月三十日止六個月:人民幣8,548,000元),分別來自於向永鑽環球有限公司和正商實業有限公司提供物業管理及增值服務、物業工程服務和副食品供應服務,包括向由與永鑽環球有限公司和正商實業有限公司共同控制的實體提供的服務。

除了上述提及外,截至二零二零年及二零一九年六月三十日止六個月,概無來自單一客戶的收益佔本集團收益總額10%或以上。

4. 收益、其他收入及收益

收益分析如下:

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of products or services	產品或服務類型		
Property management and value-added services	物業管理及增值服務	76,658	73,544
Property engineering services	物業工程服務	14,330	7,464
Ancillary food supply services	副食品供應服務	-	182
		90,988	81,190

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4. REVENUE, OTHER INCOME AND GAINS (Cont'd)

4. 收益、其他收入及收益(續)

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Timing of revenue recognition</u>	<u>收益確認時間</u>		
<i>At a point in time</i>	<i>於某個時間點</i>		
Value-added services	增值服務	1,562	5,124
Ancillary food supply services	副食品供應服務	–	182
<i>Over time</i>	<i>於一段時間</i>		
Property management	物業管理	75,096	68,420
Property engineering services	物業工程服務	14,330	7,464
		90,988	81,190

The following table shows the revenue recognised in relation to contract liabilities carried forward from the end of the prior period:

下表載列就上一期末結轉的合約負債所確認收益：

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Types of products or services</u>	<u>產品或服務類型</u>		
Property engineering services	物業工程服務	747	–
Property management and value-added services	物業管理及增值服務	28,655	28,067
		29,402	28,067

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4. REVENUE, OTHER INCOME AND GAINS (Cont'd)**Performance obligations**

Information about the Group's performance obligations is summarised below:

Property management

The performance obligation is satisfied over time and payments are generally paid in advance. For property management services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient of not to disclose the remaining performance obligations for property management. The majority of the property management service contracts do not have a fixed term.

Value-added services

The performance obligation is satisfied at a point in time and payments are generally due when the services are rendered. For value-added services, they are rendered in a short period of time and there was no unsatisfied performance obligation at the end of the reporting period.

Property engineering services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

4. 收益、其他收入及收益 (續)**履約責任**

有關本集團履約責任的資料概述如下：

物業管理

該履約責任於一段時間達成，付款通常預先支付。就物業管理服務而言，本集團確認的收益金額相等於開具發票的權利，而有關權利直接對應本集團至今向客戶作出的履約價值。本集團已選擇實際權宜方式，不披露物業管理的餘下履約責任。大部分物業管理服務合約並無固定期限。

增值服務

該履約責任於某一時點達成，而付款通常於服務獲提供時到期應付。就增值服務而言，由於有關服務乃於較短時限內提供，故於各報告期末並無未達成的履約責任。

物業工程服務

該履約責任於服務獲提供時於一段時間達成，付款通常自開票日期起計30天到期應付。客戶會保留若干百分比付款直至保固期結束，此乃由於合約訂明本集團收取末期付款的權利取決於客戶於特定的一段時間內對服務質量是否滿意。



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4. REVENUE, OTHER INCOME AND GAINS (Cont'd)**Performance obligations** (Cont'd)**Property engineering services** (Cont'd)

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of property engineering services as at the end of the reporting period are as follows:

Within 1 year

一年內

4. 收益、其他收入及收益 (續)**履約責任** (續)**物業工程服務** (續)

於各報告期末，分配至物業工程服務餘下履約責任(未達成或部分未達成)的交易價格如下：

Six months ended 30 June

截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
48,405	45,154

Ancillary food supply services

The performance obligation is satisfied upon acceptance of the goods by the customer and payment is generally due within 30 days from delivery, except for new customers, where payment in advance is normally required. There was no unsatisfied performance obligation for ancillary food supply services at the end of the reporting period.

副食品供應服務

該履約責任於客戶接收貨品時達成，而付款通常於自交付起計30天內到期應付，惟新客戶例外，其款項通常須預付。於各報告期末並無有關副食品供應服務的未達成履約責任。



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4. REVENUE, OTHER INCOME AND GAINS (Cont'd)

An analysis of other income and gains is as follows:

4. 收益、其他收入及收益(續)

其他收入及收益分析如下：

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants*	政府補貼*	213	130
Interest income	利息收入	6,917	102
Other gains	其他收益	17	-
		7,147	232

* Government grants related to income are received or receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. These government grants are recognised in profit or loss in the period in which they become receivable.

* 政府補貼與作為已產生開支或虧損的補償或在毋須未來有關成本的情況下對本集團給予即時財務支援而已收或應收的收款有關。該等政府補貼於應收有關補貼期間於損益確認。



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5. PROFIT BEFORE TAX

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

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	所提供服務成本	45,124	41,215
Cost of ancillary food supplied	所供應副食品成本	-	187
Depreciation of property, plant and equipment	物業、廠房及設備折舊	363	331
Amortisation of other intangible asset	其他無形資產攤銷	38	-
Depreciation of right-of-use assets	使用權資產折舊	137	239
Research and development expenses	研發費用	734	666
Auditors' remuneration	核數師薪酬	300	-
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事薪酬):		
Wages and salaries	工資及薪金	13,355	9,010
Pension scheme contributions	退休金計劃供款	246	1,102
Foreign exchange differences, net	匯兌差額淨額	746	-
Impairment losses on trade receivables and contract assets	貿易應收款項及 合約資產減值虧損	173	122
Listing expenses	上市開支	7,953	3,927

5. 除稅前溢利

本集團的除稅前溢利經扣除以下各項後得出：

Six months ended 30 June

截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
45,124	41,215
-	187
363	331
38	-
137	239
734	666
300	-
13,355	9,010
246	1,102
746	-
173	122
7,953	3,927



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6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

Pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations, except for Henan Xingye Internet of Things Information Consulting Co., Ltd. which enjoyed a preferential enterprise tax rate of 5% during the reporting period, the subsidiaries which operate in Mainland China are subject to enterprise income tax at a rate of 25% on the taxable income.

6. 所得稅

本集團須就本集團成員公司註冊成立及經營業務所在司法權區所產生或賺取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規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

根據《中華人民共和國企業所得稅法》及其相關規定，除河南興業物聯信息諮詢有限公司於報告期內享有5%的優惠企業所得稅稅率外，在中國內地經營的附屬公司須按應課稅收入25%繳納企業所得稅。

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期	8,391	6,958
Deferred	遞延	1,332	(45)
Total tax charge for the period		9,723	6,913



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7. DIVIDENDS

7. 股息

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared and paid – RMB10.66 cents per ordinary share	末期宣派 – 每股普通股人民幣10.66分	–	42,625
Declared interim – RMB2.06 cents per ordinary share	宣派中期 – 每股普通股人民幣2.06分	8,240	–
		8,240	42,625

On 28 August 2020, the board of directors of the Company declared an interim dividend of RMB2.06 cents per ordinary share of the Company for the six months ended 30 June 2020, which is payable to shareholders whose names appear on the register of members on Friday, 18 September 2020. This interim dividend, amounting to RMB8,240,000, has not been recognised as a liability in the interim financial information.

The distribution amounts set out in the consolidated statement of changes in equity of RMB42,625,000 for the six months ended 30 June 2019 represented the dividends declared by Henan Xingye Internet of Things Management Technology Co., Ltd. to its then shareholders.

於二零二零年八月二十八日，本公司董事會就截至二零二零年六月三十日止六個月向二零二零年九月十八日（星期五）名列本公司股東名冊之股東宣派中期股息每股普通股人民幣2.06分。有關中期股息人民幣8,240,000元尚未於中期財務資料中確認為負債。

截至二零一九年六月三十日止六個月，合併權益變動表所載之分派金額為人民幣42,625,000元，乃河南興業物聯網管理科技有限公司向其當時的股東宣派的股息。

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

The calculation of the basic earnings per share amount 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 362,430,939 (six months ended 30 June 2019: 299,990,000) in issue during the period, as adjusted for the assumption that 299,990,000 new shares issued pursuant to the Capitalisation Issue (as defined in note 12) had been issued on 1 January 2019, which is made to be consistent with the basis of presentation of financial information for the six months ended 30 June 2020.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2020 and 2019.

The calculations of basic and diluted earnings per share are based on:

8. 母公司普通權益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權益持有人應佔期內溢利計算，期內已發行普通股的加權平均數為362,430,939股（截至二零一九年六月三十日止六個月：299,990,000股），經假設於二零一九年一月一日根據資本化發行（定義見附註12）而發行的299,990,000股新股調整，與截至二零二零年六月三十日止六個月的財務資料呈列基準一致。

截至二零二零年及二零一九年六月三十日止六個月，本集團並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利的計算基於：

Six months ended 30 June
 截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Earnings</u>	<u>盈利</u>		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	計算每股基本盈利時使用的 母公司普通股權益持有人 應佔溢利	23,084	20,623

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

8. 母公司普通權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shares	股份		
Number of issued shares on 1 January	一月一日的已發行股份數目	10,000	–
Effect of Capitalisation Issue on 9 March 2020	於二零二零年三月九日進行資本化發行的影響	299,990,000	299,990,000
Global Offering on 9 March 2020	於二零二零年三月九日進行全球發售	100,000,000	–
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利時使用的期內發行普通股加權平均數	362,430,939	299,990,000

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of approximately RMB196,000 (six months ended 30 June 2019: approximately RMB281,000).

During the six months ended 30 June 2020, depreciation for property, plant and equipment was RMB363,000 (the six months ended 30 June 2019: RMB331,000).

In addition, the Group had no disposal of certain property, plant and equipment during the six months ended 30 June 2020 and 30 June 2019.

9. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團購置物業、廠房及設備約人民幣196,000元（截至二零一九年六月三十日止六個月：約人民幣281,000元）。

截至二零二零年六月三十日止六個月，物業、廠房及設備折舊為363,000元（截至二零一九年六月三十日止六個月：人民幣331,000元）。

此外，截至二零二零年及二零一九年六月三十日止六個月，本集團概無出售若干物業、廠房及設備。

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10. TRADE RECEIVABLES

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	28,197	18,466
Impairment	減值	(402)	(229)
		27,795	18,237

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

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	26,140	18,237
1 to 2 years	1至2年	1,655	-
		27,795	18,237

Included in trade receivables are amounts due from related parties of RMB16,787,000 as at 30 June 2020 (31 December 2019: RMB14,088,000). The carrying amount of trade receivables approximates to their fair value.

10. 貿易應收款項

於報告期末，貿易應付款項基於發票日期及扣除虧損撥備的賬齡分析如下：

於二零二零年六月三十日，貿易應收款項包括應收關聯方款項人民幣16,787,000元（二零一九年十二月三十一日：人民幣14,088,000元）。貿易應收款項的賬面值與其公平值相若。

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II. TRADE PAYABLES

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

Within 3 months

三個月內

13,992

18,223

The trade payables are non-interest-bearing and are normally settled in less than three months. The carrying amounts of trade payables approximate to their fair values.

II. 貿易應付款項

於報告期末，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
13,992	18,223

貿易應付款項不計息且一般於三個月內結清。貿易應付款項的賬面值與其公平值相若。



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13. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at the end of the reporting period.

14. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of services or products:	銷售服務或產品：		
Property management and value-added services rendered to related parties	向關聯方提供物業管理及增值服務	10,858	12,261
Property engineering services rendered to related parties	向關聯方提供物業工程服務	14,026	7,464
Ancillary food sold to related parties	向關聯方出售副食品	-	36
		24,884	19,761

(b) Outstanding balances with related parties

During the six months ended 30 June 2020, Henan Xingye Internet of Things Management Technology Co., Ltd., the subsidiary of the Company, signed a debt transfer agreement with certain related parties to transfer the receivable collection rights due from those related parties to due from Henan Zensun Real Estate Co., Ltd., another related party of the Group. After the completion of the transfer, Henan Xingye Internet of Things Management Technology Co., Ltd. will settle the receivables and payables with Henan Zensun Real Estate Co., Ltd. on the net amount of due from and due to balances.

13. 或有負債

於報告期末，本集團並無任何重大或有負債。

14. 關聯方交易

(a) 除該等財務資料其他部分所詳述的交易外，於期內，本集團與關聯方有以下交易：

Six months ended 30 June
截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of services or products:	銷售服務或產品：		
Property management and value-added services rendered to related parties	向關聯方提供物業管理及增值服務	10,858	12,261
Property engineering services rendered to related parties	向關聯方提供物業工程服務	14,026	7,464
Ancillary food sold to related parties	向關聯方出售副食品	-	36
		24,884	19,761

(b) 與關聯方的未清償結餘

於截至二零二零年六月三十日止六個月，本公司附屬公司河南興業物聯網管理科技有限公司與若干關聯方簽訂債務轉讓協議，將應收關聯方的款項轉讓權轉讓為應收本集團另一關聯方河南正商置業有限公司款項轉讓權。轉讓完成後，河南興業物聯網管理科技有限公司將以應收賬款及應付賬款的淨額與河南正商置業有限公司結清應收賬款及應付賬款。

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14. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

(Continued)

Details of the Group's outstanding balances of trade receivables and amounts with related parties are disclosed in note 10 to the financial statements.

Included in contract assets are amounts due from related parties of RMB11,585,000 as at 30 June 2020 (31 December 2019: RMB11,527,000).

Included in contract liabilities, other payables and accruals and lease liabilities are amounts due to related parties of RMB4,228,000, RMB747,000 and RMB2,896,000 as at 30 June 2020, respectively (31 December 2019: RMB821,000, RMB11,026,000 and RMB3,760,000).

(c) Compensation of key management personnel of the Group

14. 關聯方交易 (續)

(b) 與關聯方的未清償結餘 (續)

本集團與關聯方的貿易應收款項及款項的未清償結餘詳情於財務報表附註10披露。

於二零二零年六月三十日，合約資產包括應收關聯方款項人民幣11,585,000元(二零一九年十二月三十一日：人民幣11,527,000元)。

於二零二零年六月三十日，合約負債、其他應付款項及應計費用及租賃負債分別包括應付關聯方款項人民幣4,228,000元、人民幣747,000元及人民幣2,896,000元(二零一九年十二月三十一日：人民幣821,000元、人民幣11,026,000元及人民幣3,760,000元)。

(c) 本集團主要管理人員薪酬

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	674	128
Post-employment benefits	離職後福利	6	8
		680	136

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the group financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the group financial controller and the board of directors. 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 group financial controller. The valuation process and results are discussed with the board of directors twice a year for 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.

16. EVENTS AFTER THE REPORTING PERIOD

Except for the declared interim dividend disclosed in note 7, no other significant events have been noted after the reporting period.

15. 金融工具之公平值及公平值等級

管理層已評估現金及現金等價物、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具的到期期限較短。

本集團的公司財務團隊由集團財務總監帶領，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集團財務總監及董事會匯報。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。估值由集團財務總監審閱及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債之公平值按自願訂約方之間的當前交易（強迫或清盤出售交易除外）中買賣該等工具的金額入賬。

16. 報告期後重要事項

除附註7所披露的宣派中期股息外，報告期後並未發現其他重大事項。



XINGYE WULIAN SERVICE GROUP CO. LTD.
興業物聯服務集團有限公司