

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





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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

Leung Ka Ying

COMPANY SECRETARY

Leung Ka Ying

AUDITOR

Ernst & Young

Certified Public Accountant and Registered PIE Auditor

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

梁家凝

公司秘書

梁家凝

核數師

安永會計師事務所

執業會計師及註冊公眾利益實體核數師

律師

何韋律師行

COMPLIANCE ADVISER

Zhongtai International Capital Limited

PRINCIPAL BANKER

China Construction Bank (Hanghai Dong Lu branch)
No. 63 Hanghai Dong Lu
Zhengzhou City
Henan Province
China

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

Unit 407, Building B
Zensun International Plaza
101 Hanghai East Road
Guancheng District, Zhengzhou City
Henan Province
China

PLACE OF BUSINESS IN HONG KONG

24th Floor
Wyndham Place
40-44 Wyndham Street, Central
Hong Kong

WEBSITE

www.xingyewulian.com *

STOCK CODE

Stock Exchange: 9916

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

合規顧問

中泰國際融資有限公司

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

開曼群島註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

總部及中國註冊辦事處

中國
河南省
鄭州市管城區
航海東路101號
正商國際廣場
B座407室

香港營業地點

香港
中環雲咸街40-44號
雲咸商業中心
24樓

網站

www.xingyewulian.com *

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, the “Group”) are a reputable property management service provider in Henan Province with a particular focus on offering property management and value-added services. 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.

During the six months ended 30 June 2021 (the “Period”), the Group gained further recognition in the industry with recognition 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”) (“Top 100 Property Management Service Companies”) in terms of business size, operational efficiency, service quality, growth potential and social responsibility for five years in a row. The Group’s ranking in the Top 100 Property Management Companies as published by CIA improved from the 60th in 2020 to the 47th in 2021.

Our portfolio of properties under management expanded during the Period with the gross floor area (“GFA”) increased from approximately 3.1 million sq.m. as at 31 December 2020 to approximately 3.6 million sq.m. as at 30 June 2021. As at 30 June 2021, our portfolio of contracted properties covered GFA of approximately 6.8 million sq.m. in aggregate.

During the Period, we entered into 26 property engineering contracts with an aggregated original contract sum, net of tax, of approximately RMB46.4 million (30 June 2020: RMB22.6 million). The increase in contract value were attributable to engineering services provided to property projects in larger scale, which also will bring/brought higher revenue to the Group.

業務回顧

業務概覽

興業物聯服務集團有限公司（「本公司」）及其附屬公司（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。

於截至二零二一年六月三十日止六個月（「本期間」），本集團在業界獲得進一步認可，在業務規模、營運效率、服務質量、增長潛力及社會責任方面，連續五年於中國指數研究院（「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」）。本集團在中國指數研究院發佈的物業管理服務公司百強排名從二零二零年的第60位提升到二零二一年的第47位。

於本期間，我們的在管物業組合擴張，建築面積（「建築面積」）由二零二零年十二月三十一日約3.1百萬平方米增至二零二一年六月三十日約3.6百萬平方米。於二零二一年六月三十日，我們合約物業組合的總建築面積約為6.8百萬平方米。

於本期間，我們簽訂了26份物業工程合約，除稅後原始合約總金額約為人民幣46.4百萬元（二零二零年六月三十日：人民幣22.6百萬元）。合約價值增加是由於為更大規模的物業項目提供工程服務，這亦將為／已為本集團帶來更高收益。

FINANCIAL REVIEW

Revenue

Our Group's revenue was generated from (i) property management and value-added services; and (ii) property engineering services.

During the Period, our Group's total revenue was approximately RMB133.2 million, representing an increase of approximately 46.4% as compared to approximately RMB91.0 million for the six months ended 30 June 2020. Such increase was attributable to the increase in revenue from property management and value-added services of approximately RMB25.9 million and the increase in revenue from property engineering services of approximately RMB11.7 million.

The following table sets out the breakdown of our revenue by type of services for the periods:

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。

於本期間，本集團收益總額約為人民幣133.2百萬元，較截至二零二零年六月三十日止六個月約人民幣91.0百萬元增加約46.4%。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25.9百萬元及物業工程服務收益增加約人民幣11.7百萬元。

下表載列各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

		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	%	RMB'000 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	100,335	75.3	75,096	82.6
– Value-added services	– 增值服務	2,196	1.6	1,562	1.7
		102,531	76.9	76,658	84.3
Property engineering services	物業工程服務	26,056	19.6	14,330	15.7
Others	其他	4,643	3.5	–	–
Total	總計	133,230	100.0	90,988	100.0

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:

下表載列各期間我們來自獨立於且與本公司及我們的關連人士並無關連的人士或公司（「獨立第三方」）及關聯方的收益明細：

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Independent Third Parties	獨立第三方	83,022	62.3	66,104	72.7
Related parties	關聯方	50,208	37.7	24,884	27.3
Total	總計	133,230	100.0	90,988	100.0

Property management and value-added services

Our Group's revenue generated from property management and value-added services increased by approximately RMB25.9 million or 33.8% from approximately RMB76.7 million for the six months ended 30 June 2020 to approximately RMB102.5 million for the Period. This increase was primarily as a result of the growth of our properties under management of approximately 1.0 million sq.m., as compared to the corresponding period in 2020, through (i) the expansion of property management services to cover sales offices and show flats since the fourth quarter of 2020 with revenue of approximately RMB15.1 million with full-period effect during the Period; and (ii) the newly delivered properties during the second half year of 2020 and the Period, including Zensun Binhe Mingzhu (正商濱河銘築), Zensun Zichen Garden (正商紫辰園), Zensun Huihang Mingzhu (正商匯航銘築), Zensun Cheng He Yuan Court No. 2 (正商城和園2號院), Zensun Yazhu Garden (正商雅築佳苑), etc, which brought an increase in revenue of approximately RMB5.8 million.

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二零二零年六月三十日止六個月約人民幣76.7百萬元增加約人民幣25.9百萬元或33.8%至本期間約人民幣102.5百萬元。有關增幅主要由於我們的在管物業較二零二零年同期增加約1.0百萬平方米：(i)自二零二零年第四季度起，物業管理服務擴展至售樓處及樣板房，收益約為人民幣15.1百萬元，於本期間帶來全期影響；及(ii)二零二零年下半年及本期間的新交付物業，包括正商濱河銘築、正商紫辰園、正商匯航銘築、正商城和園2號院、正商雅築佳苑等，使收益增加約人民幣5.8百萬元。



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:

下表載列我們各期間按物業及增值服務類型劃分物業管理服務提供產生的收益明細：

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

		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務				
– Commercial buildings	– 商用樓宇	94,858	92.5	70,097	91.4
– Governmental buildings	– 政府樓宇	5,477	5.3	4,999	6.5
		100,335	97.8	75,096	97.9
Value-added services	增值服務	2,196	2.2	1,562	2.1
Total	總計	102,531	100.0	76,658	100.0

Property engineering services

Our Group's revenue generated from property engineering services increased by approximately RMB11.7 million or 81.8% from approximately RMB14.3 million for the six months ended 30 June 2020 to approximately RMB26.1 million for the Period. The increase was primarily due to the new contracts with higher contract value entered into during the second half year of 2020 and the Period and revenue recognised for performance achieving certain progress from these contracts during the Period.

物業工程服務

本集團來自物業工程服務收益由截至二零二零年六月三十日止六個月約人民幣14.3百萬元增加約人民幣11.7百萬元或81.8%至本期間約人民幣26.1百萬元。有關增幅主要由於二零二零年下半年及本期間訂立合約價值較高的新合約及本期間就該等合約達到相當進度的履約而確認的收益。

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 RMB36.0 million or 79.6% from approximately RMB45.1 million for the six months ended 30 June 2020 to approximately RMB81.1 million for the Period. Such increase was generally in line with our growth in revenue during the Period associated with the growth in our properties under management and our property engineering services rendered.

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二零二零年六月三十日止六個月約人民幣45.1百萬元增加約人民幣36.0百萬元或79.6%至本期間約人民幣81.1百萬元。有關增幅一般與本期間收益增長一致，而收益增長與在管物業增加以及所提供的物業工程服務增加有關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

Our gross profit increased by approximately RMB6.3 million or 13.7% from approximately RMB45.9 million for the six months ended 30 June 2020 to approximately RMB52.2 million for the Period. Our gross profit margin was approximately 39.2% for the Period as compared to approximately 50.4% for the six months ended 30 June 2020. The decrease in gross profit margin was as a result from change in contribution from different revenue types in respect of our overall increase in revenue mainly contributed by (i) new income stream arising from property management services to sales offices and show flats which were primarily charged with the cost mark-up basis; and (ii) property engineering services upon achieving certain progress, which generally have a lower gross profit margin as compared to our other property management and value-added services. In addition, our gross profit margin was also affected by the increase in staff and subcontracting costs, while the average property management fees remain relatively stable.

Other Income and Gains

Other income and gains mainly comprised government grants and interest income. Our other income and gains increased by approximately RMB7.9 million or 110.5% from approximately RMB7.1 million for the six months ended 30 June 2020 to approximately RMB15.0 million for the Period. Such increase was mainly attributable to more government grants received and the increase in interest income during the Period.

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 remained relatively stable between the periods at approximately RMB0.6 million for the Period and approximately RMB0.5 million for the period ended 30 June 2020.

毛利及毛利率

我們的毛利由截至二零二零年六月三十日止六個月約人民幣45.9百萬元增加約人民幣6.3百萬元或13.7%至本期間約人民幣52.2百萬元。我們的毛利率於本期間約為39.2%，而於截至二零二零年六月三十日止六個月約為50.4%。毛利率減少是由於整體收益的增長中不同類型收益的貢獻情況發生變化，主要貢獻包括：(i)向售樓處及樣板房提供物業管理服務產生的新收入流，該等服務主要根據成本加成基準收費；及(ii)達到相當進度的物業工程服務，該等服務的毛利率通常較我們的其他物業管理及增值服務較低。此外，我們的毛利率亦受員工及分包成本增加的影響，而平均物業管理費保持相對穩定。

其他收入及收益

其他收入及收益主要包括政府補助及利息收入。我們的其他收入及收益由截至二零二零年六月三十日止六個月約人民幣7.1百萬元增加約人民幣7.9百萬元或110.5%至本期間約人民幣15.0百萬元。有關增幅乃主要由於本期間收到更多政府補助及利息收入增加。

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維持相對穩定，本期間約為人民幣0.6百萬元及截至二零二零年六月三十日止期間約為人民幣0.5百萬元。



Administrative Expenses

Our administrative expenses mainly comprised staff costs of our administrative staff at our headquarters, office expenses and professional fees. Our administrative expenses decreased by approximately RMB2.9 million or 15.1% from approximately RMB19.5 million for the six months ended 30 June 2020 to approximately RMB16.5 million for the Period. Such decrease was a result of the combined effect of (i) the reduction in listing expense of approximately RMB8.0 million in connection with the Company's initial public offering (the "Global Offering") incurred during the six months ended 30 June 2020, which offsetted (ii) the increase in research and development expense of approximately RMB1.3 million during the Period mainly in respect of our property engineering services; (iii) increase in administrative staff (including senior management personnel) cost of approximately RMB1.2 million; and (iv) increase in other general administrative maintenance expense (e.g. printing and office expenses) of approximately RMB1.5 million.

Finance Costs

Our finance costs represented the imputed interest generated from rights-of-use assets in connection with the lease contract payments for our leased properties.

Income Tax Expenses

Our income tax expenses increased by approximately RMB2.5 million or 25.7% from approximately RMB9.7 million for the six months ended 30 June 2020 to approximately RMB12.2 million for the Period, which was in line with the growth in profit before tax brought from the increase in revenue during the Period.

Profit for the Period

As a result of the foregoing, our profit attributable to the owners of the parent increased by approximately RMB14.4 million or 62.2% from approximately RMB23.1 million for the six months ended 30 June 2020 to approximately RMB37.4 million for the Period.

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二零二零年六月三十日止六個月約人民幣19.5百萬元減少約人民幣2.9百萬元或15.1%至本期間約人民幣16.5百萬元。有關減幅是由於以下各項的綜合影響：(i)與截至二零二零年六月三十日止六個月發生的本公司之首次公開發售（「全球發售」）有關的上市開支減少約人民幣8.0百萬元，抵銷(ii)主要與物業工程服務有關的本期間研發開支增加約人民幣1.3百萬元；(iii)行政人員（包括高級管理人員）成本增加約人民幣1.2百萬元；及(iv)其他一般行政維護開支（例如：印刷及辦公室開支）增加約人民幣1.5百萬元。

財務成本

我們的財務成本指與租賃物業的租賃合約付款有關的使用權資產所產生的推算利息。

所得稅開支

我們的所得稅開支由截至二零二零年六月三十日止六個月約人民幣9.7百萬元增加約人民幣2.5百萬元或25.7%至本期間約人民幣12.2百萬元，與本期間收益增加所帶來的除稅前溢利增長一致。

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二零二零年六月三十日止六個月約人民幣23.1百萬元增加約人民幣14.4百萬元或62.2%至本期間約人民幣37.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 RMB1.8 million as at 30 June 2021, as compared to approximately RMB2.1 million as at 31 December 2020.

Trade Receivables

Our total trade receivables were approximately RMB59.6 million and trade receivable, net of loss allowance, was approximately RMB58.9 million as at 30 June 2021, as compared to that of approximately RMB38.8 million and RMB38.4 million, respectively, as at 31 December 2020. The increase in trade receivables was primarily attributable to the increase in property management and value-added services and property engineering services provided.

Our trade receivables from related parties were approximately RMB53.9 million as at 30 June 2021, representing an increase of approximately RMB19.4 million or 56.5%, as compared to approximately RMB34.4 million as at 31 December 2020.

Our trade receivables from Independent Third Parties increased from approximately RMB4.4 million as at 31 December 2020 to approximately RMB5.7 million as at 30 June 2021, which was in line with the increase in revenue.

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 RMB24.4 million as at 30 June 2021, which remained relatively stable as compared to approximately RMB25.3 million as at 31 December 2020.

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，於二零二一年六月三十日約為人民幣1.8百萬元，而於二零二零年十二月三十一日則約為人民幣2.1百萬元。

貿易應收款項

於二零二一年六月三十日，我們的貿易應收款項總額及扣除虧損撥備的貿易應收款項分別約為人民幣59.6百萬元及人民幣58.9百萬元，而於二零二零年十二月三十一日則分別約為人民幣38.8百萬元及人民幣38.4百萬元。貿易應收款項增加，主要歸因於所提供的物業管理及增值服務以及物業工程服務的業務增加。

於二零二一年六月三十日，我們的應收關聯方貿易款項約為人民幣53.9百萬元，較二零二零年十二月三十一日的約人民幣34.4百萬元增加約人民幣19.4百萬元或56.5%。

我們應收獨立第三方貿易款項由二零二零年十二月三十一日約人民幣4.4百萬元增加至二零二一年六月三十日約人民幣5.7百萬元，與收益增加保持一致。

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以及物業工程服務提供勞動力或服務的分包商應付款項。於二零二一年六月三十日，我們的貿易應付款項約為人民幣24.4百萬元，與二零二零年十二月三十一日的約人民幣25.3百萬元相比維持相對穩定。

Other Payables and Accruals

Our other payables and accruals mainly comprised other payables, payroll payables, deposits, tax payables other than income tax and amounts due to related parties. Our other payables and accruals amounted to approximately RMB41.0 million as at 30 June 2021 representing an increase of approximately RMB5.3 million or 15% as compared to approximately RMB35.7 million as at 31 December 2020. The increase was attributable to the increase in other payables associated with property maintenance fund and utilities receipts collected from property owners in relation to water, electricity and heating costs as a result of the growth in properties under management.

Contract Liabilities

Our contract liabilities represented advanced receipts for property management and value-added services. Our contract liabilities increased from approximately RMB40.2 million as at 31 December 2020 to approximately RMB47.8 million as at 30 June 2021. The increase was attributable to the growth in properties under management by our Group.

Indebtedness

As at 30 June 2021, we had no outstanding borrowings and unutilised banking facilities. The Group's lease liabilities amounted to approximately RMB5.1 million as at 30 June 2021 and remained stable with approximately the same amount as at 31 December 2020.

Liquidity, Financial Resources and Capital Structure

Our Group maintained a healthy financial position. As at 30 June 2021, the current assets amounted to approximately RMB470.0 million, representing an increase of approximately RMB47.0 million or 11.1% as compared to approximately RMB423.1 million as at 31 December 2020. As at 30 June 2021, cash and cash equivalents of our Group amounted to approximately RMB391.7 million, representing an increase of approximately RMB22.5 million or 6.1% as compared to approximately RMB369.2 million as at 31 December 2020.

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主要包括其他應付款項、應付工資、按金、應付稅項(所得稅除外)及應付關聯方款項。於二零二一年六月三十日,我們的其他應付款項及應計費用約為人民幣41.0百萬元,較二零二零年十二月三十一日的約人民幣35.7百萬元增加約人民幣5.3百萬元或15%。有關增幅是由於自業主收取與物業維修基金及水、電及取暖費用之公用事業款項相關的其他應付款項因在管物業增加而增加。

合約負債

我們的合約負債為物業管理及增值服務預收款項。我們的合約負債由二零二零年十二月三十一日約人民幣40.2百萬元增加至二零二一年六月三十日約人民幣47.8百萬元。增加主要由於本集團在管物業增加所致。

債務

於二零二一年六月三十日,我們並無未償還借款及未動用銀行融資。本集團於二零二一年六月三十日的租賃負債約為人民幣5.1百萬元,與二零二零年十二月三十一日幾乎相同的金額相比維持穩定。

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。於二零二一年六月三十日,流動資產約為人民幣470.0百萬元,較二零二零年十二月三十一日的約人民幣423.1百萬元增加約人民幣47.0百萬元或11.1%。於二零二一年六月三十日,本集團的現金及現金等價物約為人民幣391.7百萬元,較二零二零年十二月三十一日的約人民幣369.2百萬元增加約人民幣22.5百萬元或6.1%。

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Gearing ratio is calculated based on the total debt (of which debt represents interest-bearing borrowings) divided by the total equity as at the end of the reporting period. As at 30 June 2021, our Group has no interest-bearing borrowings and hence the gearing ratio was nil.

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

Current Ratio

Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the reporting period. The current ratio of our Group as at 30 June 2021 was approximately 4.0 times as compared to that of approximately 3.9 times as at 31 December 2020.

Pledge of Assets

As at 30 June 2021, none of the assets of our Group was pledged.

Contingent Liabilities

As at 30 June 2021, we did not have any material contingent liabilities.

Capital Commitments

As at 30 June 2021, the Group did not have any material capital commitments.

Foreign Exchange Risks

Our Group mainly operates in the PRC with most of the transactions settled in Renminbi. Therefore, the Group is not exposed to significant foreign currency exchange risk except certain bank balances denominated in Hong Kong dollars were held by the Company. Currently, the Group did not entered into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

資產負債比率按債務總額(其中債務即計息借款)除以報告期末的權益總額計算。於二零二一年六月三十日,本集團並無計息借款,因此並無計算資產負債比率。

本集團的資本架構主要為股本,包括已發行股本及儲備。

流動比率

流動比率按報告期末流動資產總值除以流動負債總額計算。本集團於二零二一年六月三十日的流動比率約為4.0倍,而於二零二零年十二月三十一日約為3.9倍。

資產質押

於二零二一年六月三十日,本集團並無將資產質押。

或有負債

於二零二一年六月三十日,我們並無任何重大或有負債。

資本承擔

於二零二一年六月三十日,本集團並無任何重大資本承擔。

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。因此,除本公司持有的以港元計值的若干銀行結餘外,本集團並無面臨重大外匯風險。目前,本集團並未訂立合約對沖其外匯風險,但管理層將繼續監控外匯風險,並採取審慎措施降低外匯風險。



EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2021, our Group had 417 employees. We generally determine employees' compensation based on their qualification, position, seniority and performance. 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. Total staff-related cost, including directors' emoluments, was approximately RMB18.3 million for the Period (30 June 2020: RMB13.6 million).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, our Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS

As at 30 June 2021, the Group did not have any significant investments accounting for more than 5% of the Group's total assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2021. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") as and when appropriate.

僱傭及薪酬政策

於二零二一年六月三十日，本集團有417名員工。我們一般根據僱員資歷、職位、年資及表現釐定薪酬。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。本期間與員工相關的成本總額(包括董事酬金)約為人民幣18.3百萬元(二零二零年六月三十日：人民幣13.6百萬元)。

附屬公司、聯營公司及合營企業的重大收購及出售事項

於本期間，本集團並無任何附屬公司、聯營公司及合營企業的重大收購及出售事項。

重大投資

於二零二一年六月三十日，本集團並無任何重大投資佔本集團資產總值的5%以上。

重大投資或資本資產的未來計劃

於二零二一年六月三十日，並無有關重大投資或資本資產的任何具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將適時遵照聯交所證券上市規則(「上市規則」)的相關規則刊發公告。

MANAGEMENT DISCUSSION AND ANALYSIS

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FUTURE OUTLOOK

Our Group plans to strengthen our position in the property management service and property engineering services industry by implementing the following strategies: (i) undertake 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 by leveraging our ability in property engineering services 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 engineering services by offering new products with enhanced functionalities and enhancing relevant technology; and (vi) continue to upgrade our information technology systems to enhance our operational efficiency in our property management business.

In view of the intensifying competition in the property management services industry amidst the uncertain economic outlook in the market, our Group will continue to diversify its portfolio of pipeline properties to mid to high-end residential properties by means of submitting tenders or quotations for provision of property management services, with a focus on residential properties and mergers and acquisitions of property management services providers or project companies. The board (the “Board”) of directors (the “Directors”) of the Company believes that such diversification enables our Group to optimize its overall operational efficiency to achieve a sustainable growth and maximize returns to the shareholders of the Company.

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及物業工程服務行業中的地位：(i)承接更多物業管理項目，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)利用我們於物業工程服務的能力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)藉提供具備更佳功能的新產品及加強相關技術繼續加強我們的物業工程服務；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。

鑒於市場經濟前景不明朗，物業管理服務行業競爭加劇，本集團將持續通過提交供應物業管理服務標書或報價將管線內物業類型多元化至中高端住宅物業，重點為住宅物業及透過兼併收購物業管理服務供應商或項目公司。本公司董事（「董事」）會（「董事會」）認為上述的多元化使本集團的整體營運效率提升，從而實現可持續發展並增加本公司股東回報。



OTHER INFORMATION 其他資料

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

As at 30 June 2021, 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 were notified to our Company and The Stock Exchange of Hong Kong Limited ("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 any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or any interests and short positions which have to be notified to our Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

Long Positions

(i) Interests in Shares

Name of Director 董事姓名	Capacity in which the interests are held 權益持有者身份	Number of Shares 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	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.

董事及最高行政人員於證券中的權益及淡倉

於二零二一年六月三十日，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香港聯合交易所有限公司(「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，或根據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

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與人成立的全權信託，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，而榮達則由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。

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(ii) **Interests 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 張女士	Glory Reach 榮達	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	100	100
Ms. Zhang 張女士	Fast Achieve 速達	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	100	100
Ms. Zhang 張女士	Foison Amber Development 榮珀發展	Beneficial owner (Note 1) 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 and the total issued share capital of Foison Amber Development, Fast Achieve and Glory Reach.
- (2) Ms. Zhang 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，而榮達則由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及榮珀發展、速達及榮達的已發行股本總額中擁有權益。
- (2) 張女士為速達及榮珀發展之董事。

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其他資料

Save as disclosed above, as at 30 June 2021, none of our Directors or chief executive of our Company 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: (a) 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); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to our Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules.

除上文所披露者外，於二零二一年六月三十日，概無本公司董事或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第XV部）的股份、相關股份及債權證中，擁有任何(a)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）；(b)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(c)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。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, 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:

主要股東

於二零二一年六月三十日，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：

Long positions in the Shares of our Company**於本公司股份之好倉**

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 (Note) 信託受託人(附註)	226,350,000	56.59
Glory Reach 榮達	Interest in controlled corporation (Note) 於受控法團的權益(附註)	226,350,000	56.59
Fast Achieve 速達	Interest in controlled corporation (Note) 於受控法團的權益(附註)	226,350,000	56.59
Foison Amber Development 榮珀發展	Beneficial owner (Note) 實益擁有人(附註)	226,350,000	56.59
Eco-Victory Limited 盈域有限公司	Beneficial owner 實益擁有人	73,650,000	18.41

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.

Save as disclosed above, as at 30 June 2021, 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.

PROCEEDS FROM GLOBAL OFFERING

On 9 March 2020 (the “Listing Date”), the shares of our Company were listed on the Main Board of the Stock Exchange and 100,000,000 new shares were issued in the Global Offering. 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, net proceeds from the Global Offering amounted to approximately HK\$167.8 million (equivalent to RMB149.6 million). As at 30 June 2021, our Group had utilised approximately RMB27.3 million of the funds raised as follows:

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，而榮達則由Vistra Trust (BVI) Limited(作為豐華信託的受託人)全資擁有。

除上文所披露者外，於二零二一年六月三十日，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。

全球發售所得款項

於二零二零年三月九日(「上市日期」)，本公司股份於聯交所主板上市，且已於全球發售發行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，以發行價每股1.99港元計算)於全球發售相關的包銷費用及佣金以及其他估計開支後，全球發售所得款項淨額約為167.8百萬港元(相當於人民幣149.6百萬元)。於二零二一年六月三十日，本集團已按如下所示動用所籌集的資金中的約人民幣27.3百萬元：



OTHER INFORMATION
其他資料

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	Utilised	Unutilised	Net proceeds planned to be utilised in 2021 二零二一年計劃動用的未動用的所得款項淨額	Net proceeds planned to be utilised in 2022 二零二二年計劃動用的未動用的所得款項淨額	Net proceeds planned to be utilised in 2023 二零二三年計劃動用的未動用的所得款項淨額
				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	net proceeds up to 30 June 2021 截至二零二一年六月三十日的已動用的所得款項淨額			
			RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
Acquisition of suitable acquisition targets	收購合適併購標的	72.3%	108.2	–	108.2	40.2	34.0	34.0
Enhancing our property engineering services	提升我們的物業工程服務	7.2%	10.8	8.2	2.6	2.0	0.6	–
Enhancing our property management services	提升我們的物業管理服務	10.5%	15.7	4.2	11.5	3.5	5.7	2.3
General working capital	一般營運資金	10.0%	14.9	14.9	–	–	–	–
Total	總計	100.0%	149.6	27.3	122.3	45.7	40.3	36.3

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 Period.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司均無於本期間購買、出售或贖回本公司任何上市證券。



OTHER INFORMATION 其他資料

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.

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 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 as set out in Appendix 10 to the Listing Rules. Our Company has made specific enquiry with all Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Period.

AUDIT COMMITTEE

As at the date of this report, the audit committee of the Company (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.

企業管治守則

董事會已檢視本公司企業管治常規，並信納本公司於本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。

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

本公司已採納上市規則附錄十所載的標準守則。本公司已向全體董事作出特定查詢，而各董事確認彼等於本期間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。



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 interim condensed consolidated financial results of our Group for the Period.

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 2020 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, resigned 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 Bay Area Regions (including Shenzhen, Dongguan, Huizhou, Zhongshan and Zhuhai regions) in May 2021. Further, Mr. Xu was appointed as the chairman of Huachong Chengkai Holding (Shenzhen) Group Co. Ltd.* (華創城開控股(深圳)集團有限公司) and Shenzhen Huaan Investment Development Co. Ltd.* (深圳市華安投資發展有限公司) in June 2021.

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.

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

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，包括審閱本集團本期間之未經審核中期簡明綜合財務業績。

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二零二零年年報日期的董事資料變動載列如下：

本公司獨立非執行董事徐春先生(「徐先生」)於二零二一年五月辭任新力控股(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，及其灣區公司(包括深圳、東莞、惠州、中山及珠海地區)董事長。此外，徐先生於二零二一年六月獲委任華創城開控股(深圳)集團有限公司及深圳市華安投資發展有限公司董事長。

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。

OTHER INFORMATION 其他資料

CHANGES SINCE 31 DECEMBER 2020

Save as disclosed in this interim report, there were no other material changes in the Group's financial position or from the information disclosed under the management discussion and analysis section in the Company's 2020 annual report.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there was no significant event after the reporting period and up to the date of this interim report.

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

30 August 2021

自二零二零年十二月三十一日起 的變動

除本中期報告所披露者外，本集團的財務狀況或本公司二零二零年報管理層討論及分析一節披露的資料並無其他重大變動。

報告期後事項

除上文所披露者外，報告期後及直至本中期報告日期並無重大事件。

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

二零二一年八月三十日



INDEPENDENT REVIEW REPORT

獨立審閱報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道 979 號
太古坊一座 27 樓

Tel 電話 : +852 2846 9888
Fax 傳真 : +852 2868 4432
ey.com

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 25 to 48, 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 2021 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25至48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，包括於二零二一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 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

30 August 2021

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香港審計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

二零二一年八月三十日



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 2021
截至二零二一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	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	133,230	90,988
Cost of sales	銷售成本		(81,065)	(45,124)
Gross profit	毛利		52,165	45,864
Other income and gains	其他收入及收益	4	15,043	7,147
Selling and marketing expenses	銷售及營銷開支		(575)	(454)
Administrative expenses	行政開支		(16,532)	(19,469)
Impairment losses on financial and contract assets	金融及合約資產減值虧損		(298)	(173)
Finance costs	財務成本		(148)	(108)
PROFIT BEFORE TAX	除稅前溢利	5	49,655	32,807
Income tax expense	所得稅開支	6	(12,220)	(9,723)
PROFIT FOR THE PERIOD	期內溢利		37,435	23,084
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		37,435	23,084
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入			
Other comprehensive (loss)/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(虧損)/收入：			
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額		(67)	3,838
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(虧損)/收入，扣除稅項		(67)	3,838
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		37,368	26,922
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		37,368	26,922
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	9.36	6.37

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021
二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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		1,839	2,072
Right-of-use assets	使用權資產		3,969	4,201
Other intangible assets	其他無形資產		264	302
Deferred tax assets	遞延稅項資產		581	566
Total non-current assets	非流動資產總值		6,653	7,141
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	9	58,869	38,394
Contract assets	合約資產		12,286	10,642
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		7,229	4,911
Cash and cash equivalents	現金及現金等價物		391,656	369,166
Total current assets	流動資產總值		470,040	423,113
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	10	24,352	25,282
Other payables and accruals	其他應付款項及應計費用		41,003	35,656
Contract liabilities	合約負債		47,809	40,235
Tax payable	應付稅項		1,772	4,966
Provision	撥備		923	834
Lease liabilities	租賃負債		1,361	1,104
Total current liabilities	流動負債總額		117,220	108,077
NET CURRENT ASSETS	流動資產淨值		352,820	315,036
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		359,473	322,177
NON-CURRENT LIABILITIES	非流動負債			
Provision	撥備		1,385	1,251
Lease liabilities	租賃負債		3,786	3,992
Deferred tax liabilities	遞延稅項負債		590	590
Total non-current liabilities	非流動負債總額		5,761	5,833
Net assets	資產淨值		353,712	316,344
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	11	3,572	3,572
Reserves	儲備		350,140	312,772
Total equity	權益總額		353,712	316,344

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 2021
截至二零二一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							
		Share capital	Share premium*	Merger reserve*	Statutory surplus reserve*	Exchange reserve*	Other reserve*	Retained profits*	Total equity
		股本	股份溢價*	合併儲備*	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
		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 11 附註11							
As at 1 January 2021 (audited)	於二零二一年一月一日(經審核)	3,572	254,507	(15,894)	13,118	(1,246)	1,890	60,397	316,344
Profit for the period	期內溢利	-	-	-	-	-	-	37,435	37,435
Other comprehensive loss for the period	期內其他全面虧損								
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(67)	-	-	(67)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(67)	-	37,435	37,368
Transfer from retained profits	轉撥自保留溢利	-	-	-	3,613	-	-	(3,613)	-
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	3,572	254,507	(15,894)	16,731	(1,313)	1,890	94,219	353,712
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
Capitalisation Issue (note 11)	資本化發行(附註11)	2,675	(2,675)	-	-	-	-	-	-
New issue of shares from initial public offering (note 11)	就首次公開發售發行新股份(附註11)	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 RMB350,140,000 and RMB305,674,000 as at 30 June 2021 and 2020, respectively.

* 該等儲備賬包括分別於二零二一年及二零二零年六月三十日的綜合儲備人民幣350,140,000元及人民幣305,674,000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 2021
截至二零二一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

			2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除稅前溢利		49,655	32,807
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	381	363
Depreciation of right-of-use assets	使用權資產折舊	5	232	137
Amortisation of other intangible assets	其他無形資產攤銷	5	38	38
Finance costs	財務成本		148	108
Interest income	利息收入		(4,753)	(6,335)
Impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損	5	298	173
			45,999	27,291
Increase in trade receivables	貿易應收款項增加		(20,756)	(9,731)
Increase in contract assets	合約資產增加		(1,661)	(58)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產減少		2,435	5,556
Decrease in trade payables	貿易應付款項減少		(930)	(4,231)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		8,881	(16,029)
Increase in contract liabilities	合約負債增加		7,574	6,275
Cash generated from operations	經營所得現金		41,542	9,073
Income tax paid	已付所得稅		(15,429)	(8,149)
Net cash flows from operating activities	經營活動所得現金流量淨額		26,113	924
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of other intangible assets	購買其他無形資產		-	(377)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(148)	(196)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(148)	(573)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Interest received from IPO proceeds	首次公開發售所得款項收到的利息		-	6,335
Proceeds from issue of shares	股份發行所得款項		-	178,488
Share issue expenses paid	已付股份發行開支		(3,413)	(4,866)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額		(3,413)	179,957
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		22,552	180,308
Cash and cash equivalents at beginning of period	期初現金及現金等價物		369,166	173,147
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		(62)	(202)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		391,656	353,253
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示現金及現金等價物		391,656	353,253

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021
二零二一年六月三十日

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 of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The shares of the Company have been listed in connection with the Company’s initial public offering on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 9 March 2020 (the “Listing Date”).

The Company is an investment holding company, and 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 by Ms. Huang Yanping (“Ms. Huang”) 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。本公司股份經過相關的本公司首次公開發售自二零二零年三月九日(「上市日期」)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及本集團主要從事物業管理及增值服務以及物業工程服務。

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(「黃女士」)作為財產授予人成立的全權信託，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 2021

二零二一年六月三十日

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 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 2020.

The interim condensed consolidated financial information for the six months ended 30 June 2021 was approved for issue by the board (the "Board") of directors on 30 August 2021. 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.

2.2 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 2020, 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 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform – Phase 2*

Amendment to IFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

2.1 編製基準

截至二零二一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，並應與本集團截至二零二零年十二月三十一日止年度的全年綜合財務報表一併閱讀。

截至二零二一年六月三十日止六個月的中期簡明綜合財務資料於二零二一年八月三十日經董事會（「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。

2.2 會計政策及披露之變動

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二零二零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。

國際財務報告準則第9號、
國際會計準則第39號、
國際財務報告準則第7號、
國際財務報告準則第4號
及國際財務報告準則
第16號（修訂本）

《利率基準改革—
第二階段》

國際財務報告準則
第16號（修訂本）

《二零二一年六月
三十日後的
Covid-19相關租金
優惠》（提早採用）

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

二零二一年六月三十日

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 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

2.2 會計政策及披露之變動(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9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)於現有利率基準被可替代無風險利率(「無風險利率」)替換時解決先前修訂中未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整金融資產及負債之賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。

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

30 June 2021

二零二一年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the 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 by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

During the six months ended 30 June 2021, no rent concessions arising from the covid-19 pandemic were granted by the lessors.

2.2 會計政策及披露之變動(續)

- (b) 二零二一年三月頒佈的國際財務報告準則第16號(修訂本)將承租人可選擇實際可行權宜方法的期限延長了12個月，以選擇就covid-19疫情的直接後果產生的租金寬免不應用租賃修改會計處理。因此，在滿足應用實際可行權宜方法其他條件的前提下，對於租賃付款的任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款的租金寬免，已應用實際可行權宜方法。該修訂本於二零二一年四月一日或之後開始的年度期間追溯有效，初步應用修訂的任何累計影響確認為對當前會計期間開始時保留溢利期初結餘的調整，並允許提早應用。

截至二零二一年六月三十日止六個月，出租人並未因covid-19疫情而給予租金寬免。



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

30 June 2021

二零二一年六月三十日

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) Others*

* The "others" segment comprises clubhouse services, including catering and ancillary services.

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.

There are no differences from the Group's annual financial statements for the year ended 31 December 2020 on the basis of segmentation or on the basis of measurement of segment profit or loss, segment assets and liabilities.

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) 其他*

* 「其他」分部包括會所服務（包括餐飲及配套服務）。

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。

分部的劃分基準或分部損益、分部資產及負債的計量基準與本集團截至二零二零年十二月三十一日止年度的全年財務報表並無差異。



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

30 June 2021

二零二一年六月三十日

3. OPERATING SEGMENT INFORMATION

(CONT'D)

Segment revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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	102,531	76,658
Property engineering services	物業工程服務	26,056	14,330
Others	其他	4,643	—
		133,230	90,988

Segment results

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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	48,240	33,359
Property engineering services	物業工程服務	3,013	2,106
Others	其他	801	—
Segment results	分部業績	52,054	35,465
<i>Reconciliation:</i>			
Unallocated income	未分配收入	212	6,917
Unallocated expenses	未分配開支	(2,611)	(9,575)
Profit before tax	除稅前溢利	49,655	32,807

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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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	102,531	76,658
Property engineering services	物業工程服務	26,056	14,330
Others	其他	4,643	—
		133,230	90,988

分部業績

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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	48,240	33,359
Property engineering services	物業工程服務	3,013	2,106
Others	其他	801	—
Segment results	分部業績	52,054	35,465
<i>Reconciliation:</i>			
Unallocated income	未分配收入	212	6,917
Unallocated expenses	未分配開支	(2,611)	(9,575)
Profit before tax	除稅前溢利	49,655	32,807

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3. OPERATING SEGMENT INFORMATION

(CONT'D)

Segment assets

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	395,553	355,619
Property engineering services	物業工程服務	72,257	64,579
Others	其他	3,435	184
Segment assets	分部資產	471,245	420,382
<i>Reconciliation:</i>	<i>對賬:</i>		
Unallocated assets	未分配資產	5,448	9,872
Total assets	資產總值	476,693	430,254

Segment liabilities

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	95,744	91,141
Property engineering services	物業工程服務	25,135	20,473
Others	其他	2,102	549
Segment liabilities	分部負債	122,981	112,163
<i>Reconciliation:</i>	<i>對賬:</i>		
Unallocated liabilities	未分配負債	-	1,747
Total liabilities	負債總額	122,981	113,910

3. 經營分部資料(續)

分部資產

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property management and value-added services	395,553	355,619
Property engineering services	72,257	64,579
Others	3,435	184
Segment assets	471,245	420,382
<i>Reconciliation:</i>		
Unallocated assets	5,448	9,872
Total assets	476,693	430,254

分部負債

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property management and value-added services	95,744	91,141
Property engineering services	25,135	20,473
Others	2,102	549
Segment liabilities	122,981	112,163
<i>Reconciliation:</i>		
Unallocated liabilities	-	1,747
Total liabilities	122,981	113,910

Geographical information

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

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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4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Types of services</u>	<u>服務類型</u>		
Property management and value-added services	物業管理及增值服務	102,531	76,658
Property engineering services	物業工程服務	26,056	14,330
Others	其他	4,643	–
		133,230	90,988

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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>		
<u>At a point in time</u>	<u>於某個時間點</u>		
Value-added services	增值服務	2,196	1,562
Others	其他	4,643	–
<u>Over time</u>	<u>於一段時間</u>		
Property management	物業管理	100,335	75,096
Property engineering services	物業工程服務	26,056	14,330
		133,230	90,988

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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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants*	政府補助*	4,251	213
Interest income	利息收入	10,329	6,917
Foreign exchange differences, net	匯兌差額淨額	2	—
Other gains	其他收益	461	17
		15,043	7,147

* 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.

* 政府補助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。該等政府補助於應收有關補助期間於損益確認。

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5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團的除稅前溢利經扣除／(計入)以下各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	所提供服務成本	81,065	45,124
Depreciation of property, plant and equipment	物業、廠房及設備折舊	381	363
Amortisation of other intangible assets	其他無形資產攤銷	38	38
Depreciation of right-of-use assets	使用權資產折舊	232	137
Research and development expenses	研發費用	2,055	734
Auditors' remuneration	核數師薪酬	300	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	16,186	13,355
Pension scheme contributions	退休金計劃供款	2,163	246
Foreign exchange differences, net	匯兌差額淨額	(2)	746
Impairment losses on trade receivables and contract assets	貿易應收款項及 合約資產減值虧損	298	173
Listing expenses	上市開支	-	7,953

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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 People's Republic of China and the respective regulations, except for Henan Xingye Internet of Things Information Consulting Co., Ltd. and Henan Wuxiang Intelligent Technology Co., Ltd. which enjoyed preferential enterprise tax rates of 5% (2020: 5%) and 15% (2020: Nil), respectively, during the reporting period, the subsidiaries which operate in Mainland China are subject to enterprise income tax at a rate of 25% (2020: 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及河南物象智能科技有限公司於報告期內分別享有5%(二零二零年：5%)及15%(二零二零年：無)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%(二零二零年：25%)繳納企業所得稅。

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期	12,235	8,391
Deferred	遞延	(15)	1,332
Total tax charge for the period	期內的稅項開支總額	12,220	9,723

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7. DIVIDENDS

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interim declared – RMB2.06 cents per ordinary share	中期宣派 — 每股普通股 人民幣2.06分	–	8,240

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2021.

Interim dividend of RMB2.06 cents per share, amounting to approximately RMB8,240,000 was declared during the six months ended 30 June 2020 and paid on 9 October 2020.

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 400,000,000 (2020: 362,430,939) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2021 and 2020.

7. 股息

董事會不建議就截至二零二一年六月三十日止六個月派付中期股息。

截至二零二零年六月三十日止六個月宣派中期股息每股人民幣2.06分，約人民幣8,240,000元，並於二零二零年十月九日派付。

8. 母公司普通股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以及期內已發行普通股的加權平均數400,000,000股(二零二零年：362,430,939股)計算。

截至二零二一年及二零二零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。



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8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONT'D)

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

8. 母公司普通股權益持有人應佔每股盈利(續)

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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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 and diluted earnings per share calculation	計算每股基本及攤薄盈利時使用的母公司普通股權益持有人應佔溢利	37,435	23,084
		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時使用的期內已發行普通股加權平均數	400,000,000	362,430,939



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9. TRADE RECEIVABLES

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	59,601	38,845
Impairment	減值	(732)	(451)
		58,869	38,394

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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	54,490	37,452
1 to 2 years	1至2年	3,731	942
2 to 3 years	2至3年	648	-
		58,869	38,394

Included in trade receivables are amounts due from related parties of RMB53,868,000 as at 30 June 2021 (31 December 2020: RMB34,426,000). The carrying amount of trade receivables approximates to their fair value.

9. 貿易應收款項

於報告期末，貿易應收款項基於發票日期及扣除虧損撥備的賬齡分析如下：

於二零二一年六月三十日，貿易應收款項包括應收關聯方款項人民幣53,868,000元（二零二零年十二月三十一日：人民幣34,426,000元）。貿易應收款項的賬面值與其公平值相若。

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10. TRADE PAYABLES

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	22,647	22,921
Over 3 months	3個月以上	1,705	2,361
		24,352	25,282

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.

10. 貿易應付款項

於報告期末，貿易應付款項基於發票日期的賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	22,647	22,921
Over 3 months	3個月以上	1,705	2,361
		24,352	25,282

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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II. SHARE CAPITAL

Ordinary share of HK\$0.01 each:

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Equivalent nominal value 等價面值 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2020	於二零二零年一月一日	38,000,000	380	340
Increase in authorised ordinary shares	法定普通股增加	9,962,000,000	99,620	89,518
At 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	10,000,000,000	100,000	89,858

II. 股本

每股0.01港元的普通股：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行並已全額繳足：		
400,000,000 (31 December 2020: 400,000,000) ordinary shares of HK\$0.01 each	400,000,000(二零二零年 十二月三十一日： 400,000,000)股 每股0.01港元的普通股	3,572	3,572

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II. SHARE CAPITAL (CONT'D)

A summary of movements in the Company's share capital is as follows:

		Notes 附註	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Equivalent amount 等價金額 RMB'000 人民幣千元
At 1 January 2020	於二零二零年 一月一日		10,000	-	-
Capitalisation Issue	資本化發行	(i)	299,990,000	3,000	2,675
Issue of new shares upon initial public offering	首次公開發售 發行新股	(ii)	100,000,000	1,000	897
At 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年 六月三十日、 二零二一年 一月一日及 二零二一年 六月三十日		400,000,000	4,000	3,572

Notes:

- (i) Pursuant to a written resolution of the shareholders of the Company (the "Shareholders") passed on 7 February 2020, a total of 299,990,000 shares of HK\$0.01 each were allotted and issued at par value to the Shareholders as of the date immediately before the Listing Date on a pro rata basis by way of capitalisation of HK\$2,999,900 (the "Capitalisation Issue") from the Company's share premium account on the Listing Date.
- (ii) On the Listing Date, 100,000,000 new shares were issued at a price of HK\$1.99 per share in connection with the Company's initial public offering on the Stock Exchange.

All the shares issued during the period rank *pari passu* with other shares in issue in all respects.

12. CONTINGENT LIABILITIES

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

13. COMMITMENTS

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

II. 股本(續)

本公司的股本變動概要如下：

附註：

- (i) 據本公司股東(「股東」)於二零二零年二月七日通過的書面決議案，於緊接上市日期前日期，我們按比例向股東配發及發行每股面值0.01港元的299,990,000股股份(「資本化發行」)，方法為於上市日期透過本公司股份溢價賬資本化2,999,900港元。
- (ii) 於上市日期，本公司就於聯交所首次公開發售發行100,000,000股新股份，發行價為每股1.99港元。

於期內發行的所有股份均與其他已發行股份在所有方面享有同等地位。

12. 或有負債

本集團於報告期末並無重大或有負債。

13. 承擔

本集團於各報告期末並無重大承擔。

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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:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Sales of services:	銷售服務：		
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	(i)(ii)	22,484
Property engineering services rendered to related parties	向關聯方提供物業工程服務	(i)(ii)	26,056
Others	其他		1,668
			50,208
			24,884

Notes:

- (i) The sales of services rendered to the related parties were based on agreements mutually agreed by both parties.
- (ii) The Group was engaged in the provision of property management and value-added services and property engineering services to Ever Diamond Global Company Limited and its subsidiaries (the "Ever Diamond Group"), Zensun Enterprises Limited and its subsidiaries (the "Zensun Enterprises Group") and Henan Zensun Enterprise Development Group Co., Ltd. and its subsidiaries (the "Zensun Development Group", together with Ever Diamond Group and Zensun Enterprises Group, the "Zensun Group").

Ever Diamond Global Company Limited and Zensun Enterprises Limited are ultimately owned as to 100% and 71.99% by a discretionary trust established by Ms. Huang as settlor and protector. As Ms. Huang is the mother of Ms. Zhang, the non-executive director of the Company, both Zensun Enterprises Group and Ever Diamond Group are connected entities of Ms. Zhang. Additionally, Zensun Development Group are entities controlled by Ms. Zhang.

The related party transactions in respect of property management and value-added services and property engineering services rendered to related parties also constitute continuing connected transactions as defined in chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange.

14. 關聯方交易

- (a) 除該等財務報表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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Sales of services:	銷售服務：		
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	(i)(ii)	22,484
Property engineering services rendered to related parties	向關聯方提供物業工程服務	(i)(ii)	26,056
Others	其他		1,668
			50,208
			24,884

附註：

- (i) 向關聯方提供的銷售服務按雙方共同議定的協議進行。
- (ii) 本集團為永鑽環球有限公司及其附屬公司（「永鑽集團」）、正商實業有限公司及其附屬公司（「正商實業集團」）以及河南正商企業發展集團有限責任公司及其附屬公司（「正商發展集團」，連同永鑽集團及正商實業集團統稱「正商集團」）提供物業管理及增值服務以及物業工程服務。

黃女士作為財產授予人及保護人設立的全權信託最終分別持有永鑽環球有限公司和正商實業有限公司100%和71.99%的股權。由於黃女士為本公司非執行董事張女士的母親，因此，正商實業集團和永鑽集團均為張女士的關連實體。此外，正商發展集團為張女士控制的實體。

與向關聯方提供物業管理及增值服務以及物業工程服務有關的關聯方交易亦構成聯交所證券上市規則第14A章所界定的持續關連交易。

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14. RELATED PARTY TRANSACTIONS (CONT'D)**(b) Outstanding balances with related parties**

During the six months ended 30 June 2021, Henan Xingye Internet of Things Management Technology Co., Ltd., a 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 Henan Zensun Real Estate Co., Ltd., another related party of the Group. After the completion of the transfer, Xingye Internet of Things Management Technology Co., Ltd. will settle the receivables and payables with Henan Zensun Real Estate Co., Ltd. on the net basis after offsetting.

Details of the Group's outstanding balances of trade receivables and amounts with related parties are disclosed in note 9 to the financial information.

Included in contract assets are amounts due from related parties of RMB12,286,000 as at 30 June 2021 (31 December 2020: RMB10,642,000).

Included in contract liabilities, other payables and accruals and lease liabilities are amounts due to related parties of RMB5,667,000, RMB1,360,000 and RMB4,854,000 as at 30 June 2021, respectively (31 December 2020: RMB2,203,000, RMB1,489,000 and RMB4,803,000).

14. 關聯方交易 (續)**(b) 與關聯方的未清償結餘**

截至二零二一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，將應收該等關聯方的應收款項收款權轉讓予本集團另一關聯方河南正商置業有限公司。轉讓完成後，興業物聯網管理科技有限公司將以抵銷後的淨額結清與河南正商置業有限公司的應收款項及應付款項。

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披露於財務資料附註9。

於二零二一年六月三十日，合約資產包括應收關聯方款項人民幣12,286,000元（二零二零年十二月三十一日：人民幣10,642,000元）。

於二零二一年六月三十日，合約負債、其他應付款項及應計費用以及租賃負債分別包括應付關聯方款項人民幣5,667,000元、人民幣1,360,000元及人民幣4,854,000元（二零二零年十二月三十一日：人民幣2,203,000元、人民幣1,489,000元及人民幣4,803,000元）。

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14. RELATED PARTY TRANSACTIONS (CONT'D)**(c) Compensation of key management personnel of the Group**

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,183	674
Post-employment benefits	離職後福利	92	6
		1,275	680

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 finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The 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

There was no significant event after the reporting period.

14. 關聯方交易 (續)**(c) 本集團主要管理人員薪酬**

Six months ended 30 June
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		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,183	674
Post-employment benefits	離職後福利	92	6
		1,275	680

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。

本集團的財務部由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審閱及批准。

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. 報告期後重大事項

報告期後並無重大事項。

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