



蘇新美好生活服務股份有限公司 SUXIN JOYFUL LIFE SERVICES CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

STOCK CODE 股份代號 : 2152



2022

INTERIM REPORT 中期報告





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cui Xiaodong (*Chairman*)
Mr. Zhou Jun
Ms. Zhou Lijuan

Non-executive Directors

Mr. Cai Jinchun
Mr. Tang Chunshan
Mr. Zhang Jun

Independent non-executive Directors

Ms. Zhou Yun
Ms. Xin Zhu
Mr. Liu Xin

SUPERVISORS

Mr. Feng Jingen
Mr. Huang Wei
Ms. Yuan Hongjuan

JOINT COMPANY SECRETARIES

Ms. Yang Lingbo
Mr. Cheng Ching Kit

AUTHORISED REPRESENTATIVES

Mr. Zhang Jun
Mr. Cheng Ching Kit

AUDIT COMMITTEE

Ms. Xin Zhu (*Chairlady*)
Mr. Liu Xin
Mr. Cai Jinchun

董事會

執行董事

崔曉冬先生(董事長)
周軍先生
周麗娟女士

非執行董事

蔡金春先生
唐春杉先生
張俊先生

獨立非執行董事

周雲女士
辛珠女士
劉昕先生

監事

馮金根先生
黃偉先生
袁紅娟女士

聯席公司秘書

楊凌波女士
鄭程傑先生

授權代表

張俊先生
鄭程傑先生

審核委員會

辛珠女士(主席)
劉昕先生
蔡金春先生

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)
Ms. Zhou Yun
Mr. Tang Chunshan

薪酬委員會

劉昕先生(主席)
周雲女士
唐春杉先生

NOMINATION COMMITTEE

Ms. Zhou Yun (*Chairlady*)
Mr. Liu Xin
Mr. Zhang Jun

提名委員會

周雲女士(主席)
劉昕先生
張俊先生

REGISTERED OFFICE IN THE PRC

Room 3001, 30/F
SND International Commerce Tower
28 Shishan Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

中國註冊辦事處

中國
江蘇省
蘇州市高新區
獅山路28號
蘇州高新廣場30樓3001室

HEADQUARTERS IN THE PRC

Room 3001, 30/F
SND International Commerce Tower
28 Shishan Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

中國總部

中國
江蘇省
蘇州市高新區
獅山路28號
蘇州高新廣場30樓3001室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心
40樓

CORPORATE INFORMATION

公司資料

H SHARE REGISTRAR

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

AUDITOR

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

LEGAL ADVISORS

As to Hong Kong law:
Sidley Austin

As to PRC law:
Commerce & Finance Law Offices

COMPLIANCE ADVISOR

Dongxing Securities (Hong Kong) Company Limited
6805–6806A, 68/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

H股證券登記處

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

核數師

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

法律顧問

有關香港法律：
盛德律師事務所

有關中國法律：
通商律師事務所

合規顧問

東興證券(香港)有限公司
香港
九龍
柯士甸道西 1 號
環球貿易廣場
68樓 6805–6806A 室

PRINCIPAL BANKS

**Industrial and Commercial Bank of China
Suzhou New District Branch**

15 Shishan Road
New District, Suzhou
Jiangsu Province
PRC

**Agricultural Bank of China
Suzhou Commercial Street Branch**

11-13 Commercial Street
Huqiu District, Suzhou
Jiangsu Province
PRC

**Hua Xia Bank
Suzhou New District Branch**

1128 Binhe Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

Bank of Communications (Hong Kong) Limited

20 Pedder Street, Central
Hong Kong
PRC

Chiyu Banking Corporation Limited

78 Des Voeux Road Central
Central
Hong Kong

COMPANY'S WEBSITE

www.suxinfuwu.com

STOCK CODE

Hong Kong Stock Exchange: 2152

主要往來銀行

**中國工商銀行
蘇州新區分行**

中國
江蘇省
蘇州市新區
獅山路15號

**中國農業銀行
蘇州商業街分行**

中國
江蘇省
蘇州市虎丘區
商業街11-13號

**華夏銀行
蘇州新區分行**

中國
江蘇省
蘇州市高新區
濱河路1128號

交通銀行(香港)有限公司

中國
香港
中環畢打街20號

集友銀行有限公司

香港
中環
德輔道中78號

公司網站

www.suxinfuwu.com

股份代號

香港聯交所：2152

DEFINITIONS

釋義

In this interim report unless the context otherwise requires, the following expressions have the following meanings:

於本中期報告內，除非文義另有所指，否則下列字句具有以下含義：

“Audit Committee” 「審核委員會」	指	audit committee of the Company 本公司審核委員會
“Board” or “Board of Directors” 「董事會」	指	the board of Directors 董事會
“China” or “PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“CIA” 「中指院」	指	China Index Academy 中國指數研究院
“Company” 「本公司」	指	Suxin Joyful Life Services Co., Ltd. (蘇新美好生活服務股份有限公司) (formerly known as Suzhou Xingang Property Service Co., Ltd.* (蘇州新港物業服務有限公司)), a company established in the PRC as an enterprise owned by the whole people (全民所有制企業) on 12 April 1994, converted into a company with limited liability on 25 March 2004 and then converted into a joint stock company with limited liability on 23 April 2021 蘇新美好生活服務股份有限公司(前稱蘇州新港物業服務有限公司)，一家於1994年4月12日在中華人民共和國成立的全民所有制企業，於2004年3月25日改制為有限責任公司，之後於2021年4月23日改制為股份有限公司
“Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Part 2 of Appendix 14 of the Listing Rules 上市規則附錄14第2部分所載企業管治守則
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Domestic Shares” 「內資股」	指	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi 本公司股本中每股面值人民幣1.00元的普通股，相關股份乃以人民幣認購及繳足
“GFA” 「建築面積」	指	gross floor area 建築面積

DEFINITIONS

釋義

“Group” 「本集團」	指	the Company and together with its subsidiaries 本公司連同其附屬公司
“H Share(s)” 「H股」	指	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange 本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購和買賣並在聯交所上市
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Listing” 「上市」	指	the listing of the H Shares on the Main Board of the Stock Exchange H股於聯交所主板上市
“Listing Date” 「上市日期」	指	24 August 2022, the date on which dealings in the H Shares first commence on the Main Board of the Stock Exchange 2022年8月24日，H股於聯交所主板首次開始買賣之日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with GEM of the Stock Exchange 聯交所運營的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行營運
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易的標準守則
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 11 August 2022 本公司日期為2022年8月11日的招股章程
“Renminbi” or “RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣

DEFINITIONS

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“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)”		shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares
「股份」	指	本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“SND Chengjian”		Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司), a company established in the PRC with limited liability on 29 September 2017 and one of the controlling shareholders of the Company
「蘇高新城建」	指	蘇高新城建發展(蘇州)有限公司，一家於2017年9月29日在中國成立的有限公司，為本公司的控股股東之一
“SND Company”		Suzhou Sugaoxin Group Co., Ltd.* (蘇州蘇高新集團有限公司), a wholly state-owned company established in the PRC with limited liability on 8 February 1988 and one of the controlling shareholders of the Company
「蘇高新公司」	指	蘇州蘇高新集團有限公司，一家於1988年2月8日在中國成立的國有全資有限公司，為本公司的控股股東之一
“SND Yiyang”		SND Yiyang Health Management Company Limited
「蘇高新怡養」	指	蘇高新怡養健康管理有限公司
“sq.m.”		square metres
「平方米」	指	平方米
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Suzhou Huirong”		Suzhou Huirong Business Travel Development Company
「蘇州匯融」	指	蘇州匯融商旅發展有限公司
“Suzhou Xinjingtian”		Suzhou Xinjingtian Business Land Development Company
「蘇州新景天」	指	蘇州新景天商務地產發展有限公司

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group is a city service and property management service provider deeply rooted in the Yangtze River Delta Region, especially in Suzhou. The H shares were Listing on the Main Board of the Stock Exchange on the Listing Date by way of Global Offering.

The Group focuses on providing city services, commercial property management services, residential property management services and property leasing. Headquartered in Suzhou, Jiangsu Province, the Group has established a solid market presence in the Yangtze River Delta Region. The Group believes that its strategic focus on the Yangtze River Delta Region, especially in Suzhou, and the established market position for providing city services and property management services in Suzhou will continue to support the growth of the Group's business scale and enable the Group to enjoy competitive advantages in the city service and property management service market of China.

The Group's focus on city environment, citizen wellbeing and commitment to customer satisfaction have shaped its brand image for high-calibre services. The Group's commitment to quality services has earned the Group numerous industry awards and recognitions. The Group has been recognized as one of the Top 100 Property Management Companies of China for seven consecutive years since 2016 and was ranked 46th among the 2022 Top 100 Property Management Companies of China (2022 中國物業服務百強企業) by CIA in terms of overall strength*. The Group was honoured as one of the "Leading City Services Companies in China" (中國城市服務領先企業) by CIA in 2022 and a "Leading Brand in the PRC Property Management Industry in Specialized Operations" (中國物業服務專業化運營領先品牌企業) by CIA in 2018, 2019 and 2020.

* Each year the CIA publishes the Top 100 Property Management Companies in China in terms of overall strength based on the data from the previous year on key factors such as management scale, operational performance, service quality, growth potential and social responsibility of the property management companies under consideration.

概覽

本集團是一家深耕長三角地區，尤其是蘇州的城市服務及物業管理服務提供商。H股於上市日期透過全球發售在聯交所主板上市。

本集團專注於提供城市服務、商業物業管理服務、住宅物業管理服務及物業租賃。本集團的總部位於江蘇省蘇州市，已在長三角地區建立了穩固的市場地位。本集團認為，本集團對長三角地區，尤其是對蘇州的策略性聚焦以及在蘇州提供城市服務及物業管理服務的既有市場地位將繼續支持本集團業務規模的增長和使本集團享有中國城市服務及物業管理服務市場的競爭優勢。

本集團對城市環境、人們健康福祉及客戶滿意度的專注樹立了本集團的優質服務品牌形象。本集團對優質服務的承諾使本集團贏得眾多行業獎項及認可。按綜合實力計，本集團已自2016年起連續七年被中指院評為中國物業服務百強企業之一且在2022中國物業服務百強企業中排名第46位*。本集團於2022年被中指院評為「中國城市服務領先企業」之一，及於2018年、2019年及2020年被中指院評為「中國物業服務專業化運營領先品牌企業」。

* 中指院每年會基於評審範圍內物業管理公司上一年度有關管理規模、經營業績、服務質量、增長潛力及社會責任等關鍵因素的數據計算得出該等公司的綜合實力，並據此發佈中國物業服務百強企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group provides comprehensive city services and property management services to a wide variety of properties, including (i) city services offered to local governments and public authorities to satisfy local residents' daily living needs and improve their living standards and experience; (ii) commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes; and (iii) residential property management services. The Group offers both traditional property management services and a wide range of value-added services to commercial properties and residential communities to address the diverse needs of its customers while enhancing customer stickiness. The Group also provides property leasing services where it leases out office buildings and apartments to diversify its revenue streams. The Group believes that provision of diverse services will improve customers' loyalty, increase its brand recognition and enhance business operations and financial performance.

As of 30 June 2022, the Group was contracted to provide public facility management services, basic commercial property management services and basic residential property management services to 79 projects in China, with a total contracted GFA of approximately 8.6 million sq.m., among which 77 projects with a total GFA of over 6.9 million sq.m. were under the Group's management.

本集團向各類物業提供綜合性的城市服務及物業管理服務，包括(i)向地方政府及公共權力部門提供城市服務，以滿足當地居民的日常生活需求以及改善彼等的生活水平及體驗；(ii)向工業園區、辦公樓宇、公寓及商業綜合體提供商業物業管理服務；及(iii)住宅物業管理服務。本集團向商業物業及住宅小區提供傳統的物業管理服務及各種增值服務，以滿足客戶的多樣化需求，同時提高客戶的黏性。本集團亦提供物業租賃服務，其中，本集團出租辦公樓宇及公寓以多元化收益來源。本集團認為，提供多元化的服務將會增強客戶的忠誠度，提高本集團的品牌認知度，以及提升業務運營及財務表現。

截至2022年6月30日，本集團已在中國訂約為79個項目提供公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務，總合約建築面積約為8.6百萬平方米，其中，77個項目的在管總建築面積超過6.9百萬平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2022, the Group derived its revenue primarily from four business lines, namely, (i) city services; (ii) commercial property management services; (iii) residential property management service; and (iv) property leasing services.

Portfolio of Properties under Management

The following table sets forth the number of projects and GFA under the Group's management for public facility management services, basic commercial property management services and basic residential property management services as of the dates indicated by business line:

業務回顧

截至2022年6月30日止六個月，本集團的收益主要來自四條業務線，即(i)城市服務；(ii)商業物業管理服務；(iii)住宅物業管理服務；及(iv)物業租賃服務。

在管物業組合

下表載列截至所示日期本集團按業務線劃分的公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務項目的相關數目及在管建築面積：

		As of 30 June 截至6月30日			
		2022 2022年		2021 2021年	
		Number of projects 項目數目	GFA under management 在管 建築面積 sq.m.'000 千平方米	Number of projects 項目數目	GFA under management 在管 建築面積 sq.m.'000 千平方米
Public facility management services	公建項目管理服務	21	1,620.8	16	1,089.6
Basic commercial property management services	基本商業物業管理服務	34	2,108.2	18	2,304.1
Basic residential property management services	基本住宅物業管理服務	22	3,175.8	22	3,194.3
Total	總計	77	6,904.8	76	6,588.1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City Services

The Group assists local governments and public authorities in their provision of city services to improve local residents' living experience and environment. The Group's city services primarily include (i) municipal infrastructure services; (ii) public facility management services; and (iii) operation of waste collection centres.

Municipal Infrastructure Services

The Group offers municipal infrastructure services including cleaning, greening, maintenance, regular inspection and refurbishment services to ensure the cleanliness and normal operations of public infrastructure under the Group's management, including city roads, external walls of buildings along main city roads, street lamps, water supply network, as well as tram and tram platforms. The Group charges service fees based on the length of roads or GFA of the site area covered by its services. As of 30 June 2022, the Group provided municipal infrastructure services to 13 projects.

Public Facility Management Services

The Group offers property management services including cleaning, security, gardening and landscaping, as well as repair and maintenance services to public facilities such as public museums, libraries, art and sports centres, city parks and office buildings for public authorities.

As of 30 June 2022, GFA of public facilities under the Group's management was approximately 1.6 million sq.m., and the Group was contracted to manage public facilities with a GFA of approximately 2.3 million sq.m..

城市服務

本集團協助地方政府及公共權力部門提供城市服務，以改善當地居民的生活體驗及環境。本集團的城市服務包括：(i) 市政基礎設施服務；(ii) 公建項目管理服務；及(iii) 垃圾集運中心的運營。

市政基礎設施服務

本集團提供市政基礎設施服務，包括清潔、綠化、維護、定期檢查及翻新服務以確保本集團在管公共基礎設施(包括城市道路、城市主幹道沿線建築物的外牆、路燈、供水網絡以及有軌電車及有軌電車月台)的清潔及正常運行。本集團根據服務所覆蓋區域的道路長度或建築面積收取服務費。截至2022年6月30日，本集團為13個項目提供市政基礎設施服務。

公建項目管理服務

本集團向公共博物館、圖書館、藝術及體育中心、城市公園以及公共權力部門的辦公樓宇等公建項目提供清潔、秩序維護、園藝景觀，以及維修及保養服務等物業管理服務。

截至2022年6月30日，本集團在管公建項目建築面積約為1.6百萬平方米，及本集團訂約管理公建項目的建築面積約為2.3百萬平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation of Waste Collection Centres

Underpinned by the Group's extensive experience in maintaining public facilities, the Group has been awarded by local governments and public authorities for the construction and operation of waste collection centres. Upon construction of waste collection centres, the Group assists local governments and public authorities in operating the waste collection centres and offering waste management services, including collecting household waste from city roads, households and commercial sources in the Suzhou Gaoxin District, transporting waste to the Group's operated waste collection centres, sorting and compacting waste for better treatment, and disposing compressed waste to incineration for burning or landfills for burying operated by third parties.

As of 30 June 2022, the Group had constructed and operated two waste collection centres in Suzhou with the maximum capacity to process 800 tons of household waste per day and 50 tons of bulky waste per day in aggregate. Meanwhile, the Group was in the process of constructing one additional waste collection centre in Suzhou which was expected to be put into operation in the early 2023. The three waste collection centres of the Group in aggregate will be capable of processing a total of 1,200 tons of household waste per day and 50 tons of bulky waste per day.

Commercial and Residential Property Management Services

The Group's commercial and residential property management services include both basic property management services and value-added services. Basic property management services include security services, cleaning, greening and gardening services, and common area facility repair and maintenance services. Value-added services include carpark space management services, resource management services, property agency services, and other customized services such as customized cleaning and maintenance services, security services, hosting events, business support and/or assistance to customers in leasing printing machines according to specific customer demands.

As of 30 June 2022, the Group provided basic commercial property management services to 34 commercial properties with a total GFA under management of approximately 2.1 million sq.m., and 22 residential properties with a total GFA under management of approximately 3.2 million sq.m..

垃圾集運中心的運營

依託本集團於維護公建項目方面的豐富經驗，本集團獲地方政府及公共權力部門委聘建設及運營垃圾集運中心。於建設垃圾集運中心後，本集團協助地方政府及公共權力部門運營垃圾集運中心，並提供垃圾管理服務，從收集蘇州高新區城市道路、家庭及商業源頭的生活垃圾、將垃圾運至本集團運營的垃圾集運中心、將垃圾分類壓縮以進行更好的處理及將壓縮後的垃圾移送焚化焚燒或交由第三方填埋。

截至2022年6月30日，本集團已在蘇州建設及運營兩個垃圾集運中心，最大產能為每天合共處理800噸生活垃圾及50噸大件垃圾。同時，本集團亦在蘇州建設另外一個垃圾集運中心，預期將於2023年初投入運營。本集團的三個垃圾集運中心合共每天可處理1,200噸生活垃圾，及每天可處理50噸大件垃圾。

商業及住宅物業管理服務

本集團的商業及住宅物業管理服務包括基本物業管理服務及增值服務。基本物業管理服務包括秩序維護服務、清潔、綠化及園藝服務以及公共區域設施維修及維護服務。增值服務包括停車位管理服務、資源管理服務、物業代理服務及其他定制服務，如定制清潔及維護服務、秩序維護服務、舉辦活動、業務支持及／或根據特定客戶需求協助客戶租賃打印機。

截至2022年6月30日，本集團分別向34個商業物業（在管總建築面積約2.1百萬平方米）及22個住宅物業（在管總建築面積約3.2百萬平方米）提供基本商業物業管理服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Leasing

The Group owns certain investment properties such as office buildings and apartments which are leased out as staff dormitories or offices. The Group charges rental fees and management fees.

As of 30 June 2022, the average occupancy rate of the Group's leased properties was approximately 65.8%. The Group recorded a decrease in average occupancy rate from approximately 85.4% in the six months ended 30 June 2021 to approximately 65.8% in the six months ended 30 June 2022, primarily due to the decrease in demand for properties for lease as a number of local enterprises and factories were temporarily closed under the government's pandemic prevention policies to combat the COVID-19 pandemic.

OUTLOOK

Firstly, the Group will manage the growth of project scale while increasing profitability. The Group's business scale will be expanded through mergers and acquisitions, equity investment and other methods. The Group will select high-quality state-owned city service enterprises and complementary business partners as the targets of mergers and acquisitions. Sound procedures for the selection of acquisition targets as well as due diligence and judgment will be implemented in order to maintain competitiveness and improve the quality of the Group's services while expanding the project scale. The Group will closely monitor key projects with a focus on major processes such as project completion, tender and bidding. Through strategic cooperation, the Group will target to manage properties developed by its strategic partners.

物業租賃

本集團擁有辦公樓宇及公寓等若干投資物業，作為員工宿舍或辦公室出租。本集團收取租金及管理費。

截至2022年6月30日止六個月，本集團租賃物業的平均入住率約為65.8%。本集團租賃物業的平均入住率由截至2021年6月30日止六個月的約85.4%下降至截至2022年6月30日止六個月的約65.8%，主要是由於政府為抗擊COVID-19疫情而實施的疫情防控政策導致部分當地企業及工廠暫時關閉，從而對租賃物業的需求下降。

展望

一是保障項目規模增長，持續提升盈利空間。通過收購合併、股權投資等方式擴大業務規模，選擇具有國資背景的優質城市服務企業、公司互補的業務合作方作為收購合併標的。做好收購標的篩選和盡調研判工作，在保證服務競爭力和服務品質提升的基礎上擴大項目規模。對於重點項目保持前沿關注，在項目竣工、招投標等關鍵節點保持重點關注，通過戰略合作的方式，優先獲得戰略合作夥伴開發的物業管理權。

MANAGEMENT DISCUSSION AND ANALYSIS

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Secondly, the Group will integrate various city services to seize the potential of growth in demand. Grasping the opportunity from growing demand for public and government facilities as well as city operation services during the continuous transition in governmental functions, and in coordination with the implementation of the “Three-Year Action Plan for Sanitation Work in High-tech Zones” (《高新區環衛工作三年行動計劃》), the Group will actively participate in the urban maintenance integration reform of the Suzhou High-tech Zone to expand sources of income. The Group will effectively integrate different city services with compression and transportation of waste collection centers as the core to capture market shares of the collection and transportation of household waste and the disposal of bulky waste. The Group will provide collection and transportation services for household waste and decontaminate and recycle bulky waste, so as to realize the two-way extension of the waste disposal industry chain.

Thirdly, the Group will expand the scope of business and services with a focus on value-added innovation. The Group will offer more diversified innovative value-added services to further enhance customer loyalty and brand image. The Group will actively connect with various sectors to explore and expand service types and customer bases. Other value-added services (such as new home decoration and home appliance repair) with higher profit margins will be offered to office buildings, industrial parks and public properties, and essential life services (such as eldercare and household waste disposal) will be introduced. The Group will promote the professional operation and standardized development of “Leju” (樂居) housing for talents to improve the overall letting rate of housing for talents in the zone as well as the occupancy rate via online platform.

Fourthly, the Group will accelerate digital development of the industry and promote the upgrade of smart services. Leveraging big data, cloud computing and other technologies, a smart city and smart property service system will be built. The Group will further develop a management system covering the smart properties, and procure and upgrade existing hardware and software systems, so as to promote the full operation of the city service smart platform and the Company’s integrated customer service center. Smart property management solutions will be provided to improve business operation efficiency.

二是整合各類城市服務，把握需求增長潛力。把握政府職能持續轉變過程中對公共及政府設施、城市運營服務需求不斷增長的機會，配合落實《高新區環衛工作三年行動計劃》，主動融入蘇州高新區城市維護一體化改革進程，擴大收入來源。有效整合多種城市服務，以垃圾集運中心中端壓縮轉運為基點，搶抓生活垃圾前端收運和大件垃圾終端處置市場。開展生活垃圾前端收運業務，對大件垃圾進行無害化處置後進行資源化利用，實現垃圾處理產業鏈雙向延展。

三是拓展業務服務種類，聚焦提供增值創新。通過拓展創新增值業務服務種類，不斷提高客戶忠誠度及提升品牌形象。主動對接各個板塊，積極尋找並拓寬服務類型及客戶類型，向辦公樓宇、工業園區、公共物業提供具有更高利潤率的其他增值服務(新居裝修、家電維修等)，並將基本生活服務(如養老、生活垃圾處理等)納入服務業務範圍。推進人才「樂居」公寓運營專業化和規範化建設，提升全區人才公寓整體出租率和線上平台入住率。

四是加快數字產業協同，推進智慧服務升級。利用大數據、雲計算及其他技術構建智慧城市及智慧物業服務體系，進一步開發包括智能物業在內的管理系統，採購及升級現有硬件以及軟件系統，推進城市服智平台、公司一體化客服中心全面運行，提出智慧物業管理解決方案，提高業務運營效率。

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管理層討論及分析

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by business line for the periods indicated:

財務回顧

收益

下表載列本集團於所示期間按業務線劃分的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	% %	RMB'000 人民幣千元 (Unaudited) (未經審核)	% %
City services	城市服務	110,647	45.5	75,523	34.1
— Municipal infrastructure services	— 市政基礎設施服務	41,337	17.0	35,465	16.0
— Public facility management services	— 公建項目管理服務	41,193	16.9	28,604	12.9
— Operation of waste collection centers	— 垃圾集運中心的運營	28,117	11.6	11,454	5.2
Commercial property management services	商業物業管理服務	88,028	36.2	102,423	46.3
— Basic property management services	— 基本物業管理服務	76,713	31.5	89,146	40.3
— Value-added services	— 增值服務	11,315	4.7	13,277	6.0
Residential property management services	住宅物業管理服務	32,631	13.4	30,768	13.9
— Basic property management services	— 基本物業管理服務	23,760	9.8	21,766	9.8
— Value-added services	— 增值服務	8,871	3.6	9,002	4.1
Property leasing	物業租賃	11,936	4.9	12,579	5.7
Total	總計	243,242	100.0	221,293	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

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Revenue of the Group increased by approximately 9.9% from approximately RMB221.3 million for the six months ended 30 June 2021 to approximately RMB243.2 million for the six months ended 30 June 2022, primarily reflecting the following:

- (i) revenue from city services increased by approximately 46.5% from approximately RMB75.5 million for the six months ended 30 June 2021 to approximately RMB110.6 million for the six months ended 30 June 2022, primarily due to the expansion of the Group's public facility management services as it began to manage a newly constructed museum building, a city park and a city square, among others;
- (ii) revenue from commercial property management services decreased by approximately 14.1% from approximately RMB102.4 million for the six months ended 30 June 2021 to approximately RMB88.0 million for the six months ended 30 June 2022, primarily due to the non-renewal of property management service agreements in relation to (a) certain public rental houses that expired in December 2021, as the Group collaborated with well-known independent third-party property management companies, including Suzhou Mingsu Commercial Management Co., Ltd. (蘇州銘蘇商業管理有限公司) and Suzhou Langyiju Commercial Management Service Co., Ltd. (蘇州朗頤居商業管理服務有限公司), to jointly establish companies to co-manage these projects, which is in line with the Group's strategic focus; and (b) a shopping mall that expired in November 2021, given that the project carried relatively low profit margin;
- (iii) revenue from residential property management services increased by approximately 6.1% from approximately RMB30.8 million for the six months ended 30 June 2021 to approximately RMB32.6 million for the six months ended 30 June 2022, primarily due to the increase in management fee in respect of a residential property; and
- (iv) revenue from property leasing services decreased by approximately 5.1% from approximately RMB12.6 million for the six months ended 30 June 2021 to approximately RMB11.9 million for the six months ended 30 June 2022, primarily because the Group complied with local government's rent relief policy in response to the COVID-19 pandemic and reduced or waived part of the rents due from its tenants in the first half of 2022.

本集團的收益由截至2021年6月30日止六個月約人民幣221.3百萬元增加約9.9%至截至2022年6月30日止六個月約人民幣243.2百萬元，乃主要反映以下各項：

- (i) 城市服務收益由截至2021年6月30日止六個月約人民幣75.5百萬元增加約46.5%至截至2022年6月30日止六個月約人民幣110.6百萬元，主要是由於本集團開始管理(其中包括)一幢新建的博物館大樓、一座城市公園及一個城市廣場，導致公建項目管理服務有所擴展；
- (ii) 商業物業管理服務收益由截至2021年6月30日止六個月約人民幣102.4百萬元減少約14.1%至截至2022年6月30日止六個月約人民幣88.0百萬元，主要是由於(a)並無重續已於2021年12月屆滿的有關若干公租房的物業管理服務協議，乃由於本集團與知名獨立第三方物業管理公司(包括蘇州銘蘇商業管理有限公司及蘇州朗頤居商業管理服務有限公司)合作共同成立公司，以共同管理該等項目(與本集團的戰略重心一致)；及(b)並無重續已於2021年11月屆滿的一份有關購物商場的物業管理服務協議(由於該項目的利潤率較低)；
- (iii) 住宅物業管理服務收益由截至2021年6月30日止六個月約人民幣30.8百萬元增加約6.1%至截至2022年6月30日止六個月約人民幣32.6百萬元，主要是由於一幢住宅物業的管理費增加；及
- (iv) 物業租賃服務收益由截至2021年6月30日止六個月約人民幣12.6百萬元減少約5.1%至截至2022年6月30日止六個月約人民幣11.9百萬元，主要是由於本集團遵守當地政府應對COVID-19疫情的租金減免政策及於2022年上半年減免或免除租戶的部分應付租金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

The Group's cost of sales increased from approximately RMB169.5 million for the six months ended 30 June 2021 to approximately RMB187.1 million for the six months ended 30 June 2022 primarily due to the increase in the Group's subcontracting costs, greening and gardening expenses and other expenses.

Gross Profit and Gross Profit Margin

The following table sets forth the Group's gross profit and gross profit margin by business line for the periods indicated:

銷售成本

本集團的銷售成本由截至2021年6月30日止六個月約人民幣169.5百萬元增加至截至2022年6月30日止六個月約人民幣187.1百萬元，主要是由於本集團的分包成本、綠化及園藝開支以及其他開支增加所致。

毛利及毛利率

下表載列本集團於所示期間按業務線劃分的毛利及毛利率：

		Six months ended 30 June 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率	Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率
City services	城市服務	26,912	24.3%	18,969	25.1%
Commercial property management services	商業物業管理服務	16,304	18.5%	19,480	19.0%
Residential property management services	住宅物業管理服務	2,751	8.4%	2,493	8.1%
Property leasing	物業租賃服務	10,157	85.1%	10,862	86.40%
Total	總計	56,124	23.1%	51,804	23.40%

The Group's gross profit increased by approximately 8.3% from approximately RMB51.8 million for the six months ended 30 June 2021 to approximately RMB56.1 million for the six months ended 30 June 2022, primarily due to the Group's business expansion.

本集團的毛利由截至2021年6月30日止六個月約人民幣51.8百萬元增加約8.3%至截至2022年6月30日止六個月約人民幣56.1百萬元，主要是由於本集團業務擴張。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's gross profit margin remained stable during the period, primarily reflecting the following:

- (i) gross profit for city services increased by approximately 41.9% from approximately RMB19.0 million for the six months ended 30 June 2021 to approximately RMB26.9 million for the six months ended 30 June 2022, primarily due to the increase in revenue from public facility management services as the Group began to manage a newly constructed museum building, a city park and a city square, among others, in the first half of 2022;
- (ii) gross profit for commercial property management services decreased by approximately 16.3% from approximately RMB19.5 million for the six months ended 30 June 2021 to approximately RMB16.3 million for the six months ended 30 June 2022, primarily due to the non-renewal of property management service agreements as described in the section headed "Revenue" above;
- (iii) gross profit for residential property management services remained relatively stable at approximately RMB2.5 million and RMB2.8 million for the six months ended 30 June 2021 and 2022, respectively; and
- (iv) gross profit for property leasing services decreased by approximately 6.5% from approximately RMB10.9 million for the six months ended 30 June 2021 to approximately RMB10.2 million for the six months ended 30 June 2022, primarily because the Group complied with local government's rent relief policy in response to the COVID-19 pandemic and reduced or waived part of the rents due from its tenants in the first half of 2022.

本集團於期內的毛利率保持穩定，乃主要反映以下各項：

- (i) 城市服務的毛利由截至2021年6月30日止六個月約人民幣19.0百萬元增加約41.9%至截至2022年6月30日止六個月約人民幣26.9百萬元，主要是由於本集團於2022年上半年開始管理（其中包括）一幢新建的博物館大樓、一座城市公園及一個城市廣場，導致公建項目管理服務的收益有所增加所致；
- (ii) 商業物業管理服務的毛利由截至2021年6月30日止六月約人民幣19.5百萬元減少約16.3%至截至2022年6月30日止六個月的人民幣16.3百萬元，主要是由於並無重續物業管理服務協議（見上文「收益」一節）；
- (iii) 住宅物業管理服務的毛利於截至2021年及2022年6月30日止六個月保持相對穩定，分別約為人民幣2.5百萬元及人民幣2.8百萬元；及
- (iv) 物業租賃服務的毛利由截至2021年6月30日止六個月約人民幣10.9百萬元減少約6.5%至截至2022年6月30日止六個月約人民幣10.2百萬元，主要是由於本集團遵守當地政府應對COVID-19疫情的租金減免政策及於2022年上半年減免或免除租戶的部分應付租金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income and Gains

The Group's other income and gains decreased by approximately 13.9% from approximately RMB3.5 million for the six months ended 30 June 2021 to approximately RMB3.0 million for the six months ended 30 June 2022, primarily due to (i) the decrease in government grant as the additional deduction of value-added tax decreased as a result of the decrease in constructing activities in early 2022; and (ii) the absence of any fair value gains on investment properties as a result of the decrease in rents on average caused by the recent waves of COVID-19 pandemic in early 2022, which in turn affected the value appreciation of the Group's investment properties.

Selling and Marketing Expenses

The Group's selling and marketing expenses remained relatively stable at approximately RMB1.3 million and RMB1.4 million for the six months ended 30 June 2021 and 2022, respectively.

Administrative Expenses

Administrative expenses decreased by approximately 36.0% from approximately RMB18.8 million for the six months ended 30 June 2021 to approximately RMB12.0 million for the six months ended 30 June 2022, primarily due to the decrease in the impairment loss on trade receivables as a result of the collective settlement of the Group.

Other Expenses

Other expenses increased by approximately 345.5% from approximately RMB0.1 million for the six months ended 30 June 2021 to approximately RMB0.5 million for the six months ended 2022, primarily due to the fair value loss for the Group's investment properties as a result of the decrease in the market value of these investment properties.

Finance Costs

Finance cost increased by approximately 185.5% from approximately RMB1.5 million for the six months ended 30 June 2021 to RMB4.3 million for the six months ended 30 June 2022, primarily due to the decrease in interest capitalized after the Group completed the construction of the Science & Technology City Waste Collection Centers in the end of 2021.

其他收入及收益

本集團的其他收入及收益由截至2021年6月30日止六個月約人民幣3.5百萬元減少約13.9%至截至2022年6月30日止六個月約人民幣3.0百萬元，主要是由於(i)政府補助減少(2022年初的建設活動減少，導致額外增值稅扣減減少)；及(ii)並無錄得投資物業的公平值收益(因2022年初新一輪COVID-19疫情導致平均租金減少)，從而影響本集團投資物業的增值。

銷售及營銷開支

本集團的銷售及營銷開支於截至2021年及2022年6月30日止六個月保持相對穩定，分別約為人民幣1.3百萬元及人民幣1.4百萬元。

行政開支

行政開支由截至2021年6月30日止六個月約人民幣18.8百萬元減少約36.0%至截至2022年6月30日止六個月約人民幣12.0百萬元，主要是由於本集團集中結算，導致貿易應收款項減值虧損減少。

其他開支

其他開支由截至2021年6月30日止六個月約人民幣0.1百萬元增加約345.5%至截至2022年6月30日止六個月約人民幣0.5百萬元，主要是由於本集團的投資物業市值降低導致該等投資物業產生公平值虧損。

財務成本

我們的財務成本由截至2021年6月30日止六個月約人民幣1.5百萬元增加約185.5%至截至2022年6月30日止六個月人民幣4.3百萬元，主要是由於本集團於2021年底完成科技城城市垃圾集運中心的建設後資本化利息減少。

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Share of Loss of an Associate

On 18 December 2020, the Group invested RMB9.8 million in SND Yiyang, a provider of elderly care, nursing and medical services, for 49% of its shares. Through such investment, the Group expects to gain substantive operational experience and industry knowledge to facilitate the provision of value-added services in the elderly care, nursing and medical service industries in the future.

The Group's share of loss of an associate arose from the investment in SND Yiyang amounted to approximately RMB1.7 million and RMB1.0 million for the six months ended 30 June 2021 and 2022, respectively, primarily because SND Yiyang was newly established and incurred relatively high upfront expenses in the early development stage.

Income Tax Expense

Income tax expenses increased by approximately 28.8% from approximately RMB8.0 million for the six months ended 30 June 2021 to RMB10.3 million for the six months ended 30 June 2022, primarily due to the expansion of the Group which led to the increase in the Group's profit before tax.

Profit for the Period

As a result of the foregoing, profit for the period increased from approximately RMB23.9 million for the six months ended 30 June 2021 to approximately RMB29.5 million for the six months ended 30 June 2022.

Property, Plant and Equipment

Property, plant and equipment increased by approximately 14.8% from approximately RMB359.8 million as of 31 December 2021 to approximately RMB412.9 million as of 30 June 2022.

Investment Properties

The Group's investment properties mainly represent the value of commercial properties and rental apartments. The value of the Group's investment properties was relatively stable at approximately RMB349.9 million as of 31 December 2021 and RMB349.6 million as of 30 June 2022.

應佔一家聯營公司虧損

於2020年12月18日，本集團對蘇高新怡養（養老、護理及醫療服務提供商）投資人民幣9.8百萬元，並持有其49%的股份。本集團期望藉此投資獲得實質性運營經驗及行業知識，以便日後於養老、護理及醫療服務行業提供增值服務。

本集團於截至2021年及2022年6月30日止六個月應佔一家聯營公司虧損產生自於蘇高新怡養的投資，金額分別約為人民幣1.7百萬元及人民幣1.0百萬元，主要是由於蘇高新怡養新成立，發展初期前期費用相對較高。

所得稅開支

我們的所得稅開支由截至2021年6月30日止六個月約人民幣8.0百萬元增加約28.8%至截至2022年6月30日止六個月人民幣10.3百萬元，主要是由於本集團擴張導致除稅前利潤增加。

期內利潤

因上文所述，期內利潤由截至2021年6月30日止六個月約人民幣23.9百萬元增加至截至2022年6月30日止六個月約人民幣29.5百萬元。

物業、廠房及設備

物業、廠房及設備由截至2021年12月31日約人民幣359.8百萬元增加約14.8%至截至2022年6月30日約人民幣412.9百萬元。

投資物業

本集團的投資物業主要為商業物業及出租公寓的價值。截至2021年12月31日及2022年6月30日，本集團投資物業的價值相對穩定，分別約為人民幣349.9百萬元及人民幣349.6百萬元。

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Equity Investment Designated at Fair Value Through Other Comprehensive Income

As of 30 June 2022, the Group recorded equity investments designated at fair value through other comprehensive income of approximately RMB88.8 million (31 December 2021: approximately RMB92.4 million).

Equity investments designated at fair value through other comprehensive income reflect the value of (i) the Group's equity investment in Suzhou Huirong; and (ii) the Group's investment in Suzhou Xinjingtian, details of which are set out below:

指定為以公平值列入其他全面收入的股權投資

截至2022年6月30日，本集團錄得指定為以公平值列入其他全面收入的股權投資約人民幣88.8百萬元(2021年12月31日：約人民幣92.4百萬元)。

指定為以公平值列入其他全面收入的股權投資反映出以下項目的價值：(i)本集團對蘇州匯融的股權投資；及(ii)本集團對蘇州新景天的投資，詳情如下：

Principal Business		Percentage of equity attributes as of 30 June 2022	Investment costs	Fair value through other comprehensive income as of 30 June 2022	Size relative to the Company's total assets as of 30 June 2022	Fair value loss as of 30 June 2022
主要業務		截至2022年6月30日應佔股權百分比	投資成本 RMB'000 人民幣千元	截至2022年6月30日列入其他全面收入的公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至2022年6月30日佔本公司資產總值比例	截至2022年6月30日的公平值虧損 RMB'000 人民幣千元 (Unaudited) (未經審核)
Suzhou Huirong 蘇州匯融	Property leasing 房屋租賃	3.17%	57,000	69,000	5.35%	2,300
Suzhou Xinjingtian 蘇州新景天	Property development and leasing 房地產開發及房屋租賃	8.00%	24,000	19,820	1.54%	1,320

No dividends were received on the above investments during the six months ended 30 June 2022 (31 December 2021: Nil).

本集團並無收到上述投資截至2022年6月30日止六個月的股息(2021年12月31日：無)。

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The Group remains susceptible to the risk of fair value change of its equity investments designated at fair value through other comprehensive income, and may record a fair value loss on the equity investments in the future, which would lead to a decrease in the total assets as well as net assets.

To monitor the performance of the Group's equity investments, the Group has adopted the following internal control policies: (i) the manager and supporting staff of each equity investment report the investment budget, the operational status of the investment target, and the major issues and their potential consequences to the Group's management on a quarterly basis; (ii) the Group will review the equity investments at least annually, and conduct periodical or special audits of its investment assets; and (iii) all the files related to each equity investment are documented and archived.

Trade Receivables

Trade receivables are amounts due from independent third-party customers for services the Group performed in its ordinary course of business. The Group's trade receivables increased from approximately RMB101.2 million as of 31 December 2021 to approximately RMB123.6 million as of 30 June 2022, primarily due to the expansion of the Group's city services, which includes undertaking of a new solid waste disposal project and an urban facility maintenance integration project in early 2022.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets decreased by approximately 11.0% from approximately RMB51.1 million as of 31 December 2021 to approximately RMB45.5 million as of 30 June 2022, mainly because the utilisation of prepaid electricity expenses during the six months ended 30 June 2022.

本集團仍易受按公平值計入其他全面收入的股權投資的公平值變動風險所影響，且日後股權投資可能錄得公平值虧損，從而將導致總資產及淨資產有所減少。

為監察本集團股權投資的表現，本集團已採取以下內部控制政策：(i) 各股權投資的經理及支持人員每季度向本集團管理層報告投資預算、投資目標的經營情況、重大問題及其潛在影響；(ii) 本集團至少每年審查股權投資，並對其投資資產進行定期或特別審計；及(iii) 與各股權投資相關的所有文件均被記錄並存檔。

貿易應收款項

貿易應收款項為本集團在日常業務過程中就所提供服務應收獨立第三方客戶的款項。本集團的貿易應收款項由截至2021年12月31日約人民幣101.2百萬元增加至截至2022年6月30日約人民幣123.6百萬元，主要由於擴張本集團的城市服務，其中包括於2022年初承接一個新的固體垃圾處理項目及一個城市設施維護綜合項目。

預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產由截至2021年12月31日約人民幣51.1百萬元減少約11.0%至截至2022年6月30日約人民幣45.5百萬元，主要是由於截至2022年6月30日止六個月動用預付電費。

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Trade Payables

Trade payables primarily represent the Group's obligations to pay for services acquired in the ordinary course of business from independent third-party subcontractors and construction parties of waste collection centres. The Group's trade payables increased by approximately 7.0% from approximately RMB192.5 million as of 31 December 2021 to approximately RMB205.9 million as of 30 June 2022, primarily due to the ongoing construction and development of the waste collection center, which led to an increase in trade payables to contractors who provided services and delivered supplies to the Group.

Other Payables and Accruals

Other payables and accruals represent (i) deposits that the Group collects from (a) property developers, property owners, residents and tenants before the Group commences its provision of property management services; and (b) property owners and residents before they begin renovating or refurbishing their units; (ii) payroll and welfare payable; (iii) maintenance funds; (iv) receipts of payments on behalf of customers, which primarily include payments from third parties for common area advertising and temporary parking; (v) interest payable; and (vi) other tax payables.

The Group's other payables and accruals remained relatively stable at approximately RMB103.1 million as of 31 December 2021 and RMB104.9 million as of 30 June 2022.

Contract Liabilities

Contract liabilities mainly arise from payments the Group receives from customers based on billing schedules prescribed in the property management service agreements. A portion of payments are usually received in advance of the performance of property management services under the contracts.

The Group's contract liabilities decreased by approximately 25.6% from approximately RMB75.0 million as of 31 December 2021 to approximately RMB55.8 million as of 30 June 2022, primarily because certain prepayments arising from property management service agreements were recognised as revenue.

貿易應付款項

貿易應付款項主要指本集團就日常業務過程中自獨立第三方分包商及垃圾集運中心建設方購買的服務進行付款的責任。本集團的貿易應付款項由截至2021年12月31日約人民幣192.5百萬元增加約7.0%至截至2022年6月30日約人民幣205.9百萬元，主要是由於垃圾集運中心的持續建設及發展，導致向本集團提供服務及交付物資的承包商的貿易應付款項增加。

其他應付款項及應計款項

其他應付款項及應計款項指(i)本集團(a)在開始提供物業管理服務前向物業開發商、業主、住戶及租戶收取的按金；及(b)在業主及住戶開始翻新或整修其單位前向彼等收取的按金；(ii)應付工資及福利；(iii)維修基金；(iv)代表客戶(主要包括第三方支付의公共區域廣告及臨時停車費)收款；(v)應付利息；及(vi)其他應付稅項。

截至2021年12月31日及2022年6月30日，本集團的其他應付款項及應計款項保持相對穩定，分別約為人民幣103.1百萬元及人民幣104.9百萬元。

合約負債

合約負債主要來自本集團根據物業管理服務協議中規定的結算時間表從客戶收取的付款。通常在履行合約項下物業管理服務之前收取一部分付款。

本集團的合約負債由截至2021年12月31日約人民幣75.0百萬元約減少25.6%至截至2022年6月30日約人民幣55.8百萬元，主要是由於物業管理服務協議產生的若干預付款項確認為收益。

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Net Current Assets

The Group's total current assets decreased from approximately RMB490.7 million as of 31 December 2021 to approximately RMB414.0 million as of 30 June 2022, primarily due to a decrease in cash and cash equivalents as a result of the Group's payment of annual bonus in January 2022. Total current liabilities decreased from approximately RMB450.2 million as of 31 December 2021 to approximately RMB398.0 million as of 30 June 2022, primarily due to (i) the Group's settlement of substantial non-trade amounts due to related parties; and (ii) a decrease in contract liabilities, which was primarily attributable to the fulfilment of the relevant property managements contracts. As a result, the Group's net current assets decreased from approximately RMB40.5 million as of 31 December 2021 to approximately RMB16.1 million as of 30 June 2022.

LIQUIDITY AND CAPITAL RESOURCES

The Group's main source of liquidity mainly came from cash flow from operations and interest-bearing borrowings. As of 30 June 2022, cash and cash equivalents of the Group amounted to approximately RMB223.9 million (31 December 2021: approximately RMB302.6 million), all of which were denominated in Renminbi.

流動資產淨值

本集團的流動資產總值從截至2021年12月31日約人民幣490.7百萬元減少至截至2022年6月30日約人民幣414.0百萬元，主要是由於現金及現金等價物減少（是由於本集團於2022年1月支付年度花紅）所致。流動負債總額從截至2021年12月31日約人民幣450.2百萬元減少至截至2022年6月30日約人民幣398.0百萬元，主要是由於(i)本集團結清大部分應付關聯方的非貿易款項；及(ii)合約負債減少，主要是因為履行相關物業管理合約。因此，本集團的流動資產淨值從截至2021年12月31日約人民幣40.5百萬元減少至截至2022年6月30日約人民幣16.1百萬元。

流動資金及資本資源

本集團的流動資金來源大多為經營所得現金流量及計息借款。截至2022年6月30日，本集團的現金及現金等價物約為人民幣223.9百萬元（2021年12月31日：約人民幣302.6百萬元），均以人民幣計值。

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Bank Borrowings

As of 30 June 2022, interest-bearing bank loans of the Group amounted to approximately RMB130.3 million (31 December 2021: approximately RMB133.8 million), all of which were denominated in Renminbi and carried at fixed rates.

The following table sets forth the components of the Group's borrowings as of the dates indicated:

		30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
— Current portion of long-term bank loans — guaranteed	— 長期銀行貸款的即期部分 — 有擔保	11,250	11,250
Non-current	非即期		
— Bank loans — guaranteed	— 銀行貸款 — 有擔保	119,063	122,500
Total	總計	130,313	133,750

The table below sets forth a repayment schedule of the interest-bearing bank loans as of the dates indicated:

		30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year or on demand	於一年內或按要求償還	11,250	11,250
Repayable within two to five years, inclusive	於兩至五年內償還 (包括首尾兩年)	68,813	58,500
Beyond five years	五年以上	50,250	64,000
Total	總計	130,313	133,750

銀行借款

截至2022年6月30日，本集團的計息貸款約為人民幣130.3百萬元(2021年12月31日：約人民幣133.8百萬元)，均以人民幣計值並按固定利率計息。

下表載列本集團截至所示日期的借款組成部分：

下表載列截至所示日期計息銀行貸款的還款時間表：

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管理層討論及分析

Other Liabilities

As of 30 June 2022, the Group recorded other liabilities of approximately RMB169.5 million (31 December 2021: approximately RMB168.1 million). Other liabilities arose from an earmarked governmental loan granted by the Suzhou Finance Bureau to a subsidiary of the Company, with nominal value of RMB200.0 million at an annual nominal interest rate of 3.37% payable semi-annually with a maturity date on 27 February 2030 to facilitate the construction of waste collection centres.

Pledge of Assets

As of 30 June 2022, the Group's bank loan of approximately RMB130.3 million were secured by certain investment properties and buildings of the Group with an aggregated carrying value of RMB66.8 million (31 December 2021: approximately RMB133.8 million with an aggregated carrying value of RMB67.5 million).

Gearing Ratio

Gearing ratio is calculated based on total bank loans and other liabilities divided by total equity as of the end of that period. The Group's gearing ratio for the six months ended 30 June 2022 was 51.5% (31 December 2021: 54.5%).

Contingent Liabilities

As of 30 June 2022, the Group did not have any outstanding material contingent liabilities (31 December 2021: nil).

Capital Expenditures

The Group's capital expenditure primarily represented expenditures incurred for purchase of property, plant and equipment and additions to leasehold land. During the six months ended 30 June 2022, the Group incurred capital expenditures of approximately RMB34.6 million (30 June 2021: RMB28.0 million).

其他負債

截至2022年6月30日，本集團錄得其他負債約人民幣169.5百萬元(2021年12月31日：約人民幣168.1百萬元)。其他負債來自蘇州市財政局向本公司附屬公司新港市政綠化授出的面值為人民幣200.0百萬元、年利率為3.37%(每半年付息一次)及於2030年2月27日到期的筆指定用途的政府貸款(以加快建設垃圾集運中心)。

資產抵押

截至2022年6月30日，本集團銀行貸款約人民幣130.3百萬元(2021年12月31日：約人民幣133.8百萬元)由其若干賬面總值為人民幣66.8百萬元(2021年12月31日：賬面總值為人民幣67.5百萬元)的投資物業及樓宇擔保。

資產負債比率

資產負債比率按截至該期末的銀行貸款及其他負債總額除以權益總額計算。截至2022年6月30日止六個月，本集團的資產負債比率為51.5%(2021年12月31日：54.5%)。

或然負債

截至2022年6月30日，本集團並無任何未償付的重大或有負債(2021年12月31日：無)。

資本開支

本集團的資本開支主要為收購物業、廠房及設備以及添置租賃土地產生的開支。截至2022年6月30日止六個月，本集團產生資本開支約人民幣34.6百萬元(2021年6月30日：人民幣28.0百萬元)。

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MARKET RISK ANALYSIS

The Group's major financial instruments include bank loans, finance leases, other liabilities, which primarily consist of government bonds and cash and time deposits. The risks associated with these financial instruments include credit risk and liquidity risk. The Directors manage and monitor these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

Credit Risk

The Group enters into transactions only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is insignificant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Group's head of credit control.

Liquidity Risk

The Group manages its exposure to liquidity risk primarily by monitoring current ratio. The objective of the Group is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans. The Group's policy is that all the borrowings should be approved by the chief financial officer of the Company.

Foreign Exchange Risk

The Group's operations are primarily conducted in Renminbi, which is the functional currency of the Group. Material fluctuations in the exchange rate of the Renminbi against the Hong Kong dollar may negatively impact the value and amount of any dividends payable on the shares of the Company. Currently, the Group does not implement any foreign currency hedging policy and the management of the Group will closely monitor any exposure to foreign exchange.

市場風險分析

本集團主要的金融工具包括銀行貸款、融資租賃、其他負債(主要包括政府債券)以及現金及定期存款。與該等金融工具相關的風險包括信貸風險及流動資金風險。董事管理及監督該等風險以確保及時有效地執行適當的措施。

信貸風險

本集團僅與獲認可及信譽良好的第三方交易。本集團的政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位使用的功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

流動資金風險

本集團主要透過監控流動比率管理其流動資金風險。本集團的目標為透過使用計息貸款維持資金持續性與靈活性間的平衡。本集團的政策為所有借款須經本公司財務總監批准。

外匯風險

本集團的營運主要以本集團功能貨幣人民幣進行。人民幣兌港元匯率的重大波動可能對本公司股份的應付股息價值和金額有不利影響。目前，本集團不會實施任何外匯對沖政策，本集團管理層將會密切監察任何外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed above, the Company did not have any other significant investment or significant acquisition of subsidiaries, associates and joint ventures during the six months ended 30 June 2022.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company intends to utilise the net proceeds raised from the Global Offering according to the plans set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

Save as disclosed above, as at 30 June 2022, the Company did not have any future plans for material investments or additions of capital assets.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Pursuant to the Global Offering, 25,000,000 H Shares were issued at a price of HK\$8.6 per share and net proceeds of approximately HK\$167.3 million were received by the Company from the Global Offering (without taking into account any shares which may be issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus)).

Save as disclosed above, there were no material events undertaken by the Group subsequent to 30 June 2022 and up to the date of this report.

附屬公司、聯營公司及合營企業的重大投資、收購及出售

除上文所披露者外，截至2022年6月30日止六個月，本公司並無進行附屬公司、聯營公司及合營企業的任何其他重大投資或重大收購。

重大投資或資本資產的未來計劃

本公司擬根據招股章程「未來計劃及所得款項用途」一節所載計劃動用全球發售所得款項淨額。

除上文所披露者外，於2022年6月30日，本公司並無任何重大投資或增加資本資產的未來計劃。

報告期後的重大事項

根據全球發售，25,000,000股H股按每股8.6港元的價格發行，而本公司自全球發售所得款項淨額約為167.3百萬港元（不計及因行使超額配股權（定義見招股章程）而可發行的任何股份）。

除上文所披露者外，2022年6月30日後至本報告日期，本集團並無發生重大事件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROCEEDS FROM LISTING

The net proceeds of approximately HK\$167.3 million received by the Company from the Global Offering (without taking into account any shares which may be issued pursuant to the exercise of the Over-allotment Option) will be applied in the same manner as set out in the Prospectus:

- Approximately 30.0%, or approximately HK\$50.19 million, will be used to pursue selective acquisitions of other property management companies that focus on city services and property management services to commercial properties, such as industrial parks, office buildings and commercial complexes.
- Approximately 30.0%, or approximately HK\$50.19 million, will be used to pursue strategic investments in waste collection centres and companies that provide operational and management services to waste collection centres.
- Approximately 23.0%, or approximately HK\$38.48 million, will be used to expand and diversify the Group's property management services, among which, (i) approximately 15.0%, or approximately HK\$25.10 million, will be used to establish the Group's own "Suxin Leju (蘇新樂居)" brand and launch its apartment management and operational services for housing for talents through Suzhou Gaoxin Leju Management Service Co., Ltd.* (蘇州高新樂居管理服務有限公司), a wholly-owned subsidiary of the Group; and (ii) approximately 8.0%, or approximately HK\$13.38 million, will be invested in companies that have the relevant expertise, experience and qualifications to provide elderly care, nursing and medical services with profitable business models and proven track records.
- Approximately 4.0%, or approximately HK\$6.69 million, will be used to further develop the Group's smart property management systems, which primarily include procuring new and upgrading existing hardware as well as software systems to improve the Group's operational efficiency and support smart property management solutions.

上市所得款項

本公司自全球發售所得款項淨額約167.3百萬港元(不計及因行使超額配股權而可發行的任何股份)將按招股章程所載的相同方式應用:

- 約30.0%或約50.19百萬港元將用於尋求選擇性收購專注於向商業物業(如產業園、寫字樓、商業綜合體)提供城市服務及物業管理服務的其他物業管理公司。
- 約30.0%或約50.19百萬港元將用於尋求戰略性投資於垃圾集運中心及為垃圾集運中心提供運營及管理服務的公司。
- 約23.0%或約38.48百萬港元將用於擴大及豐富本集團的物業管理服務,其中,(i)約15.0%或約25.10百萬港元將用於建立本集團自有的「蘇新樂居」品牌及透過本集團全資附屬公司蘇州高新樂居管理服務有限公司推出的人才公寓管理及運營服務;及(ii)約8.0%或約13.38百萬港元將投資於商業模式盈利且往績記錄出色的具備養老、護理及醫療服務相關專長、經驗及資質的公司。
- 約4.0%或約6.69百萬港元將用於進一步開發本集團的智能物業管理系統,主要包括採購新的及升級現有硬件以及軟件系統,以提高本集團的運營效率及支持智慧物業管理解決方案。

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- Approximately 3.0%, or approximately HK\$5.02 million, will be used to train and retain talent by deepening the Group's cooperation with top-tier universities in the PRC and overseas.
- Approximately 10.0%, or approximately HK\$16.73 million, will be used for general business operations and working capital as the Group continues to expand its scope and scale of business.

The Company will place the net proceeds from the Global Offering which are not immediately applied for the abovementioned purposes in short-term demand deposits with licensed financial institutions.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2022, the Group had a total of 1,600 full-time employees in China. For the six months ended 30 June 2022, the staff cost recognised as expenses of the Group amounted to approximately RMB71.2 million (30 June 2021: approximately RMB73.9 million).

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience in property management to support the sustainable growth of business. The remuneration package of employees of the Group includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. In addition, the Group provides training programs regularly and across management levels, in compatible with practical needs, covering key areas in its business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge about the nature of the Group's services.

As of 30 June 2022, there was no share incentive schemes of the Company.

- 約3.0%或約5.02百萬港元將用於深化本集團與中國及海外一流大學合作，培養及留住人才。
- 約10.0%或約16.73百萬港元將用於一般業務運營及營運資金，本集團將持續擴大業務範圍及規模。

本公司會將並非即時用於上述用途的全球發售所得款項淨額存入持牌金融機構的短期活期存款。

僱員及薪酬政策

截至2022年6月30日，本集團在中國共有1,600名全職僱員。截至2022年6月30日止六個月，確認為本集團開支的員工成本約為人民幣71.2百萬元（2021年6月30日：約人民幣73.9百萬元）。

本集團相信，僱員的專業知識、經驗和專業發展有助推動增長。本集團積極聘用具備物業管理相關工作經驗的資深合資格人員，以支持業務持續增長。本集團僱員的薪酬待遇包括薪資及獎金，通常基於資歷、行業經驗、職位及績效而定。此外，本集團定期為各管理層提供培訓項目，符合實際需求，涵蓋業務運營中的關鍵領域，包括但不限於企業文化及政策、特定職位所需技術知識、領導技能及有關本集團服務性質的常規知識。

截至2022年6月30日，本公司並無股份獎勵計劃。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As the H Shares were listed on the Stock Exchange on 24 August 2022, the Corporate Governance Code was not applicable to the Company during the six months ended 30 June 2022.

The Company aims to achieve high standards of corporate governance which are crucial to the development of the Group and would safeguard the interests of the Company's shareholders. Since the Listing and up to the date of this report, the Company has complied with the code provisions set out in the Corporate Governance Code save for the deviation from code provision C.2.1 as disclosed below:

The roles of the chairman and the chief executive officer of the Company have not been separated as required by code provision C.2.1 of the Corporate Governance Code. The roles of the chairman and general manager of the Company are both performed by Mr. Cui Xiaodong, an executive Director. The Board believes that vesting the roles of both chairman and general manager in the same individual enables the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. Furthermore, in view of Mr. Cui Xiaodong's extensive industrial experience and significant role in the historical development of the Group, the Board believes that it is beneficial to the business prospects of the Group that Mr. Cui Xiaodong continues to act as the chairman and general manager of the Group following the Listing Date, and that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors, non-executive Directors and independent non-executive Directors.

遵守企業管治守則

由於H股於2022年8月24日在聯交所上市，故在截至2022年6月30日止六個月，企業管治守則並不適用於本公司。

本公司旨在保持高水平的企業管治，這對本集團的發展十分重要，並可保障本公司股東的權益。自上市起至本報告日期，除下文所披露偏離守則條文第C.2.1條的情況外，本公司一直遵守企業管治守則的守則條文：

本公司董事長及行政總裁的職務並未根據企業管治守則的守則條文第C.2.1條的規定分離。本公司董事長兼總經理的職務均由執行董事崔曉冬先生擔任。董事會相信，將董事長及總經理的職務均賦予同一個人可使本公司在制定業務戰略及執行業務計劃時獲得更高的響應、效率及效力。此外，鑑於崔曉冬先生的豐富行業經驗及在本集團歷史發展中的重要作用，董事會認為，於上市日期後崔曉冬先生繼續擔任本集團董事長兼總經理對本集團的業務前景有利，且由執行董事、非執行董事及獨立非執行董事組成的董事會之運作足以維持權力及授權之平衡。

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COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

Since the Listing, the Company has adopted the Model Code as its own code of conduct for dealings in the securities of the Company by the Directors and supervisors of the Company.

As the H Shares were listed on the Stock Exchange on 24 August 2022, the Model Code was not applicable to the Company during the six months ended 30 June 2022. Specific enquiry has been made of all the Directors and the supervisors and they have confirmed that they have complied with the Model Code since the Listing Date up to the date of this report.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS

As of 30 June 2022, the H Shares were not yet listed on the Stock Exchange and accordingly, the provisions of Divisions 7 and 8 of Part XV of the SFO and section 352 of the SFO were not applicable to the Company.

As of the Listing Date and without taking into account any shares which may be issued pursuant to the exercise of the Over-allotment Option, none of the Directors, supervisors or chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

遵守董事及監事進行證券交易的標準守則

自上市起，本公司已採納標準守則作為本公司董事及監事進行本公司證券交易的行為守則。

由於H股於2022年8月24日在聯交所上市，故在截至2022年6月30日止期間，標準守則不適用於本公司。經向全體董事及監事作出具體查詢後，彼等已確認，自上市日期起直至本報告日期一直遵守標準守則。

董事、監事及最高行政人員的權益

截至2022年6月30日，H股尚未於聯交所上市，因此證券及期貨條例第XV部第7及8分部及證券及期貨條例第352條的條文並不適用於本公司。

截至上市日期且未計及因超額配股權獲行使可能發行的任何股份，本公司概無董事、監事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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INTERESTS OF PERSONS OTHER THAN THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

除董事、監事及最高行政人員之外人士的權益

As of the Listing Date and without taking into account any shares which may be issued pursuant to the exercise of the Over-allotment Option, the following persons other than the Directors, supervisors and chief executive of the Company had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

截至上市日期且未計及因超額配股權獲行使可能發行的任何股份，本公司董事、監事及最高行政人員之外的以下人士於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of shares 股份類別	Shares held in the relevant class of shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
SND Company ⁽²⁾ 蘇高新公司 ⁽²⁾	Beneficial owner 實益擁有人	Domestic shares 內資股	69,846,825 (L)	93.13%	69.85%
	Interest in a controlled corporation 受控制法團權益	Domestic shares 內資股	5,153,175 (L)	6.87%	5.15%
SND Chengjian ⁽²⁾ 蘇高新城建 ⁽²⁾	Beneficial owner 實益擁有人	Domestic shares 內資股	5,153,175 (L)	6.87%	5.15%
Bank of Communications Co., Ltd. ⁽³⁾ 交通銀行股份有限公司 ⁽³⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	3,750,000 (L) 2,136,000 (S)	15.00% 8.54%	3.75% 2.14%
Bank of Communications (Nominee) Company Limited ⁽³⁾ 交通銀行(代理人)有限公司 ⁽³⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	3,750,000 (L) 2,136,000 (S)	15.00% 8.54%	3.75% 2.14%
BOCOM International Holdings Company Limited ⁽³⁾ 交銀國際控股有限公司 ⁽³⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	3,750,000 (L) 2,136,000 (S)	15.00% 8.54%	3.75% 2.14%
BOCOM International Securities Limited ⁽³⁾ 交銀國際證券有限公司 ⁽³⁾	Person having a security interest in shares 持有股份的保證權益的人	H shares H股	3,750,000 (L) 2,136,000 (S)	15.00% 8.54%	3.75% 2.14%

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Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of shares 股份類別	Shares held in the relevant class of shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Caitong Securities Co., Limited ⁽⁴⁾ 財通證券股份有限公司 ⁽⁴⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	6,652,000 (L)	26.61%	6.65%
Caitong Fund Management Co., Ltd. ⁽⁴⁾ 財通基金管理有限公司 ⁽⁴⁾	Other 其他	H shares H股	6,652,000 (L)	26.61%	6.65%
Chen Aihua ⁽⁵⁾ 陳艾花 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	2,707,500 (L)	10.83%	2.71%
Suzhou Zhongshe Construction Group Company Limited ⁽⁵⁾ 蘇州中設建設集團有限公司 ⁽⁵⁾	Beneficial owner 實益擁有人	H shares H股	2,707,500 (L)	10.83%	2.71%
Chen Jie ⁽⁶⁾ 陳潔 ⁽⁶⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	1,359,500 (L)	5.44%	1.36%
Suzhou Qianmo Village Development Construction Tourism Company Limited ⁽⁶⁾ 蘇州阡陌鄉建旅遊發展有限公司 ⁽⁶⁾	Beneficial owner 實益擁有人	H shares H股	1,359,500 (L)	5.44%	1.36%
Xiamen International Bank Co., Ltd. ⁽⁷⁾ 廈門國際銀行股份有限公司 ⁽⁷⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	2,325,500 (L)	9.30%	2.33%
Xiamen International Investment Limited ⁽⁷⁾ 廈門國際投資有限公司 ⁽⁷⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	2,325,500 (L)	9.30%	2.33%
Chiyu International Financial Holdings Limited ⁽⁷⁾ 集友國際金融控股有限公司 ⁽⁷⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	2,325,500 (L)	9.30%	2.33%
Chiyu Banking Corporation Limited ⁽⁷⁾ 集友銀行有限公司 ⁽⁷⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	2,325,500 (L)	9.30%	2.33%

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Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of shares 股份類別	Shares held in the relevant class of shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Chiyu International Capital Limited ⁽⁷⁾ 集友國際資本有限公司 ⁽⁷⁾	Beneficial owner 實益擁有人	H shares H股	2,325,500 (L)	9.30%	2.33%
SDIC Taikang Trust Co., Ltd. ⁽⁸⁾ 國投泰康信託有限公司 ⁽⁸⁾	Trustee 受託人	H shares H股	4,076,500 (L)	16.31%	4.08%
CCB Principal Asset Management Co., Ltd. ⁽⁹⁾ 建信基金管理有限責任公司 ⁽⁹⁾	Investment manager 投資經理	H shares H股	2,682,000 (L)	10.73%	2.68%
Jin Weikang ⁽¹⁰⁾ 金偉康 ⁽¹⁰⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	2,682,000 (L)	10.73%	2.68%
Suzhou Jianxin Construction Group Co., Ltd. ⁽¹⁰⁾ 蘇州建鑫建設集團有限公司 ⁽¹⁰⁾	Beneficial owner 實益擁有人	H shares H股	2,682,000 (L)	10.73%	2.68%
Liu Chunming ⁽¹¹⁾ 劉春明 ⁽¹¹⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	1,351,000 (L)	5.40%	1.35%
Jiangsu Guowei Security Service Co., Ltd. ⁽¹¹⁾ 江蘇國威保安服務有限公司 ⁽¹¹⁾	Beneficial owner 實益擁有人	H shares H股	1,351,000 (L)	5.40%	1.35%
Lu Jianchao ⁽¹²⁾ 陸建超 ⁽¹²⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	1,351,000 (L)	5.40%	1.35%
Suzhou Zhonggang Construction Company Limited 蘇州市中港建築有限公司	Beneficial owner 實益擁有人	H shares H股	1,351,000 (L)	5.40%	1.35%
Shanghai International Trust Co., Ltd. ⁽¹³⁾ 上海國際信託有限公司 ⁽¹³⁾	Trustee 受託人	H shares H股	6,764,000 (L)	27.06%	6.76%

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Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of shares 股份類別	Shares held in the relevant class of shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Tao Zhanqi ⁽¹⁴⁾ 陶展琪 ⁽¹⁴⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	1,300,000 (L)	5.20%	1.30%
Suzhou Yiyang Zhitong Technology Development Company Limited ⁽¹⁴⁾ 蘇州億陽值通科技發展股份有限公司 ⁽¹⁴⁾	Beneficial owner 實益擁有人	H shares H股	1,300,000 (L)	5.20%	1.30%
Wu Xiangying 吳祥英	Beneficial owner 實益擁有人	H shares H股	1,335,000 (L)	5.34%	1.34%
Yu Chaoquan ⁽¹⁵⁾ 余朝權 ⁽¹⁵⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	1,335,000 (L)	5.34%	1.34%
Zhao Guo ⁽¹⁵⁾ 趙果 ⁽¹⁵⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	1,335,000 (L)	5.34%	1.34%
Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership) ⁽¹⁵⁾ 上海源源溶溶企業管理合夥企業 (有限合夥) ⁽¹⁵⁾	Beneficial owner 實益擁有人	H shares H股	1,335,000 (L)	5.34%	1.34%
Zheng Weidong ⁽¹⁶⁾ 鄭衛東 ⁽¹⁶⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	1,358,500 (L)	5.43%	1.36%
Suzhou Dongyu Construction Development Company Limited ⁽¹⁶⁾ 蘇州東宇建設發展有限公司 ⁽¹⁶⁾	Beneficial owner 實益擁有人	H shares H股	1,358,500 (L)	5.43%	1.36%
Zhou Gang ⁽¹⁷⁾ 周剛 ⁽¹⁷⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	1,359,500 (L)	5.44%	1.36%

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Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of shares 股份類別	Shares held in the relevant class of shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Suzhou Guanglin Construction Co., Ltd.* ⁽¹⁷⁾ 蘇州廣林建設有限責任公司 ⁽¹⁷⁾	Beneficial owner 實益擁有人	H shares H股	1,359,500 (L)	5.44%	1.36%
Chen Hongguang ⁽¹⁸⁾ 陳紅光 ⁽¹⁸⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	2,682,000 (L)	10.73%	2.68%
Suzhou Chenguang Construction Group Co., Ltd. ⁽¹⁸⁾ 蘇州晨光建設集團有限公司 ⁽¹⁸⁾	Beneficial owner 實益擁有人	H shares H股	2,682,000 (L)	10.73%	2.68%
Xu Xuelei 許學雷	Beneficial owner 實益擁有人	H shares H股	1,358,500 (L)	5.43%	1.36%
Zhu Tianxiao ⁽¹⁹⁾ 朱天曉 ⁽¹⁹⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	2,702,500 (L)	10.81%	2.70%
Jiangsu Wuzhong Group Co., Ltd.* ⁽¹⁹⁾ 江蘇吳中集團有限公司 ⁽¹⁹⁾	Interest in a controlled corporation 受控制法團權益	H shares H股	2,702,500 (L)	10.81%	2.70%
Suzhou Shangyang Environmental Technology Co., Ltd.* ⁽¹⁹⁾ 蘇州上揚環境技術有限公司 ⁽¹⁹⁾	Beneficial owner 實益擁有人	H shares H股	2,702,500 (L)	10.81%	2.70%

Notes:

- (1) The letter "L" denotes a long position in the shares of the Company, and the letter "S" denoted a short position in the shares of the Company.
- (2) SND Chengjian is wholly-owned by SND Company. By virtue of the SFO, SND Company is deemed to be interested in the shares of the Company held by SND Chengjian.

附註：

- (1) 字母「L」代表該人士於本公司股份的好倉，字母「S」代表該人士於本公司股份的淡倉。
- (2) 蘇高新城建由蘇高新公司全資擁有。根據證券及期貨條例，蘇高新公司被視為於蘇高新城建持有的本公司股份中擁有權益。

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- (3) BOCOM International Securities Limited is wholly-owned by BOCOM International Holdings Company Limited, which is in turn owned as to 73.12% by Bank of Communications (Nominee) Company Limited, which is in turn owned as to 99.90% by Bank of Communications Co., Ltd.. By virtue of the SFO, Bank of Communications Co., Ltd., Bank of Communications (Nominee) Company Limited and BOCOM International Holdings Company Limited are deemed to be interested in the shares of the Company held by BOCOM International Securities Limited.
- (3) 交銀國際證券有限公司由交銀國際控股有限公司全資擁有，交銀國際控股有限公司由交通銀行(代理人)有限公司擁有73.12%權益，而交通銀行(代理人)有限公司由交通銀行股份有限公司擁有99.90%權益。根據證券及期貨條例，交通銀行股份有限公司、交通銀行(代理人)有限公司及交銀國際控股有限公司均被視為於交銀國際證券有限公司持有的本公司股份中擁有權益。
- (4) Caitong Fund Management Co., Ltd. is owned as to 40% by Caitong Securities Co., Limited. By virtue of the SFO, Caitong Securities Co., Limited is deemed to be interested in the shares of the Company held by Caitong Fund Management Co., Ltd.. According to the notice of equity disclosure filed by Caitong Fund Management Co., Ltd. on 26 August 2022, Caitong Fund Management Co., Ltd., as an asset manager of Caitong Fund Yuanrong Overseas No. 160 (QDII) Single Asset Management Plan (財通基金源滬海外160號(QDII)單一資產管理計劃), Caitong Fund Smart Select Overseas No. 161 (QDII) Single Asset Management Plan (財通基金智選海外161號(QDII)單一資產管理計劃), Caitong Fund Special Overseas No. 162 (QDII) Single Asset Management Plan (財通基金精選海外162號(QDII)單一資產管理計劃) and Caitong Fund Yitong Overseas No. 163 (QDII) Single Asset Management Plan (財通基金德通海外163號(QDII)單一資產管理計劃), holds 1,335,000 H shares, 1,335,000 H shares, 2,682,000 H shares and 1,300,000 H shares of the Company through these QDII asset management plans, respectively.
- (4) 財通基金管理有限公司由財通證券股份有限公司擁有40%權益。根據證券及期貨條例，財通證券股份有限公司被視為於財通基金管理有限公司持有的本公司股份中擁有權益。根據財通基金管理有限公司於2022年8月26日存檔的披露權益通知，財通基金管理有限公司作為財通基金源滬海外160號(QDII)單一資產管理計劃、財通基金智選海外161號(QDII)單一資產管理計劃、財通基金精選海外162號(QDII)單一資產管理計劃及財通基金德通海外163號(QDII)單一資產管理計劃的資產管理人，通過該等QDII資管計劃分別持有本公司1,335,000股H股、1,335,000股H股、2,682,000股H股及1,300,000股H股。
- (5) Suzhou Zhongshe Construction Group Company Limited is owned as to 84% by Chen Aihua. By virtue of the SFO, Chen Aihua is deemed to be interested in the shares of the Company held by Suzhou Zhongshe Construction Group Company Limited.
- (5) 蘇州中設建設集團有限公司由陳艾花擁有84%權益。根據證券及期貨條例，陳艾花被視為於蘇州中設建設集團有限公司持有的本公司股份中擁有權益。
- (6) Based on publicly available record, Suzhou Qianmo Village Development Construction Tourism Company Limited is owned as to 85% by Chen Jie. By virtue of the SFO, Chen Jie is deemed to be interested in the Shares held by Suzhou Qianmo Village Development Construction Tourism Company Limited.
- (6) 根據公開紀錄，蘇州阡陌鄉建旅遊發展有限公司由陳潔擁有85%股本權益。根據證券及期貨條例，陳潔被視為於蘇州阡陌鄉建旅遊發展有限公司持有的股份擁有權益。

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- (7) Chiyu International Capital Limited is wholly owned by Chiyu Banking Corporation Limited, which is in turn owned as to 69.63% by Chiyu International Financial Holdings Limited. Chiyu International Financial Holdings Limited is wholly-owned by Xiamen International Investment Limited, which is in turn wholly-owned by Xiamen International Bank Co., Ltd.. By virtue of the SFO, each of Xiamen International Bank Co., Ltd., Xiamen International Investment Limited, Chiyu International Financial Holdings Limited and Chiyu Banking Corporation Limited is deemed to be interested in the Shares held by Chiyu International Capital Limited.
- (7) 集友國際資本有限公司由集友銀行有限公司全資擁有，而集友銀行有限公司由集友國際金融控股有限公司擁有69.63%權益。集友國際金融控股有限公司由廈門國際投資有限公司全資擁有，而廈門國際投資有限公司由廈門國際銀行股份有限公司全資擁有。根據證券及期貨條例，廈門國際銀行股份有限公司、廈門國際投資有限公司、集友國際金融控股有限公司及集友銀行有限公司均被視為於集友國際資本有限公司持有的股份中擁有權益。
- (8) According to the notice of equity disclosure filed by SDIC Taikang Trust Co., Ltd. on 26 August 2022, SDIC Taikang Trust Co., Ltd., as a trustee of SDIC Taikang Trust — Ruijin No. 40 QDII Single Fund Trust, SDIC Taikang Trust — Ruijin No. 41 QDII Single Fund Trust and SDIC Taikang Trust — Ruijin No. 42 QDII Single Fund Trust, holds 1,358,500 H shares, 1,359,500 H shares and 1,358,500 H shares of the Company through these trusts, respectively.
- (8) 根據國投泰康信託有限公司於2022年8月26日存檔的披露權益通知，國投泰康信託有限公司作為SDIC Taikang Trust – Ruijin No. 40 QDII Single Fund Trust、SDIC Taikang Trust – Ruijin No. 41 QDII Single Fund Trust及SDIC Taikang Trust – Ruijin No. 42 QDII Single Fund Trust的受託人，通過該等信託分別持有本公司1,358,500股H股、1,359,500股H股及1,358,500股H股。
- (9) According to the notice of equity disclosure filed by CCB Principal Asset Management Co., Ltd. on 26 August 2022, the shares are held by CCB Principal Asset Management Co., Ltd. for the No.91 Nuggets Fund* managed by it.
- (9) 根據建信基金管理有限責任公司於2022年8月26日存檔的披露權益通知，該等股份由建信基金管理有限責任公司代其管理的建信海外掘金91號單一資產管理計劃持有。
- (10) Suzhou Jianxin Construction Group Co., Ltd is owned as to 62.37% by Jin Weikang. By virtue of the SFO, Jin Weikang is deemed to be interested in the shares of the Company held by Suzhou Jianxin Construction Group Co., Ltd.
- (10) 蘇州建鑫建設集團有限公司由金偉康擁有62.37%權益。根據證券及期貨條例，金偉康被視為於蘇州建鑫建設集團有限公司持有的本公司股份中擁有權益。
- (11) Jiangsu Guowei Security Service Co., Ltd. is owned as to 90% by Liu Chunming. By virtue of the SFO, Liu Chunming is deemed to be interested in the shares of the Company held by Jiangsu Guowei Security Service Co., Ltd.
- (11) 江蘇國威保安服務有限公司由劉春明擁有90%權益。根據證券及期貨條例，劉春明被視為於江蘇國威保安服務有限公司持有的本公司股份中擁有權益。
- (12) According to the notice of equity disclosure filed by Lu Jianchao on 30 August 2022, Lu Jianchao is interested in the shares of the Company through the corporation controlled by him.
- (12) 根據陸建超於2022年8月30日存檔的披露權益通知，陸建超透過其所控制的法團於本公司股份中擁有權益。

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- (13) According to the notice of equity disclosure filed by Shanghai International Trust Co., Ltd. on 26 August 2022, Shanghai International Trust Co., Ltd., as a trustee of the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22010), the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22011), the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22012) and the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22013), holds 1,351,000 H shares, 2,702,500 H shares, 1,351,000 H shares and 1,359,500 H shares of the Company through these trusts, respectively.
- (13) 根據上海國際信託有限公司於2022年8月26日存檔的披露權益通知，上海國際信託有限公司作為上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22010)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22011)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22012)及上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22013)的受託人，通過該等信託分別持有本公司1,351,000股H股、2,702,500股H股、1,351,000股H股及1,359,500股H股。
- (14) Suzhou Yiyang Zhitong Technology Development Company Limited is owned as to 94% by Tao Zhanqi. By virtue of the SFO, Tao Zhanqi is deemed to be interested in the shares of the Company held by Suzhou Yiyang Zhitong Technology Development Company Limited.
- (14) 蘇州億陽值通科技發展股份有限公司由陶展琪擁有94%股本權益。根據證券及期貨條例，陶展琪被視為於蘇州億陽值通科技發展股份有限公司持有的本公司股份中擁有權益。
- (15) Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership) is owned as to 80% and 20% by Zhao Guo and Yu Chaoquan, respectively. By virtue of the SFO, Zhao Guo and Yu Chaoquan are deemed to be interested in the shares of the Company held Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership), a corporation controlled by them.
- (15) 上海源源溶溶企業管理合夥企業(有限合夥)由趙果及余朝權分別擁有80%權益及20%權益。根據證券及期貨條例，趙果及余朝權被視為於其所控制的法團上海源源溶溶企業管理合夥企業(有限合夥)持有的本公司股份中擁有權益。
- (16) Suzhou Dongyu Construction Development Company Limited* is owned as to 80% by Zheng Weidong. By virtue of the SFO, Zheng Weidong is deemed to be interested in the shares of the Company held by Suzhou Dongyu Construction Development Company Limited*.
- (16) 蘇州東宇建設發展有限公司由鄭衛東擁有80%權益。根據證券及期貨條例，鄭衛東被視為於蘇州東宇建設發展有限公司持有的本公司股份中擁有權益。
- (17) Suzhou Guanglin Construction Co., Ltd.* is owned as to 85.01% by Zhou Gang. By virtue of the SFO, Zhou Gang is deemed to be interested in the shares of the Company held by Suzhou Guanglin Construction Co., Ltd.*.
- (17) 蘇州廣林建設有限責任公司由周剛擁有85.01%權益。根據證券及期貨條例，周剛被視為於蘇州廣林建設有限責任公司持有的本公司股份中擁有權益。
- (18) Suzhou Chenguang Construction Group Co., Ltd.* is owned as to 90% by Chen Hongguang. By virtue of the SFO, Chen Hongguang is deemed to be interested in the shares of the Company held by Suzhou Chenguang Construction Group Co., Ltd.*.
- (18) 蘇州晨光建設集團有限公司由陳紅光擁有90%權益。根據證券及期貨條例，陳紅光被視為於蘇州晨光建設集團有限公司持有的本公司股份中擁有權益。
- (19) Suzhou Shangyang Environmental Technology Co., Ltd.* is wholly owned by Jiangsu Wuzhong Group Co., Ltd., which in turned is owned as to 31% and 31% by Suzhou Xiaolai Investment Management Co., Ltd.* and Suzhou Runye Venture Capital Management Co., Ltd.*, respectively. Suzhou Xiaolai Investment Management Co., Ltd.* is owned as to 60% by Zhu Tianxiao, and Suzhou Runye Venture Capital Management Co., Ltd.* is owned as to 50% and 50% by Zhu Tianxiao and Suzhou Zhongrun Investment Co., Ltd.* (Zhu Tianxiao directly holds 22.58% interests in Suzhou Zhongrun Investment Co., Ltd.), respectively. By virtue of the SFO, Zhu Tianxiao and Jiangsu Wuzhong Group Co., Ltd. are deemed to be interested in the shares of the Company held by Suzhou Shangyang Environmental Technology Co., Ltd..
- (19) 蘇州上揚環境技術有限公司由江蘇吳中集團有限公司全資擁有，而江蘇吳中集團有限公司由蘇州曉來投資管理有限公司及蘇州潤業風險投資管理有限公司分別持有31%及31%權益。蘇州曉來投資管理有限公司由朱天曉擁有60%權益，而蘇州潤業風險投資管理有限公司由朱天曉及蘇州中潤投資有限公司(朱天曉直接持有蘇州中潤投資有限公司22.58%權益)分別持有50%及50%權益。根據證券及期貨條例，朱天曉及江蘇吳中集團有限公司被視為於蘇州上揚環境技術有限公司持有的本公司股份中擁有權益。

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Save as disclosed above, the Directors were not aware of any person (other than the Directors, supervisors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，董事並不知悉任何其他人士（本公司董事、監事或最高行政人員除外）於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉。

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

董事、監事及最高行政人員資料變動

Since the publication of the Prospectus, there was no change to information which was required to be disclosed by Directors, supervisors and chief executive of the Company pursuant to Rule 13.51B(1) of the Listing Rules.

自招股章程刊發日期以來，本公司董事、監事及最高行政人員根據上市規則第13.51B(1)條須披露的資料並無變動。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

購買、出售或贖回本公司的上市證券

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date and up to the date of this report.

於上市日期至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

INTERIM DIVIDEND

中期股息

The Board resolved not to declare any interim dividend for the six months ended 30 June 2022.

董事會決議不宣派截至2022年6月30日止六個月的中期股息。

AUDIT COMMITTEE

審核委員會

The Company has established an Audit Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the audit committee are to (i) review and supervise the Group's financial reporting process and internal control system of the Group, risk management and internal audit; (ii) provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

本公司已成立審核委員會，並遵照上市規則訂明其書面職權範圍。審核委員會的主要職責為(i)檢討及監督本集團的財務報告流程及內部監控系統、風險管理及內部審核；(ii)向董事會提供建議及意見及履行董事會可能指派的其他職責及責任。

The Audit Committee consists of three members, namely Ms. Xin Zhu, Mr. Liu Xin and Mr. Cai Jinchun. The chairman of the Audit Committee is Ms. Xin Zhu, who is an independent non-executive Director and possesses the appropriate professional qualifications.

審核委員會由三名成員組成，即辛珠女士、劉昕先生及蔡金春先生。辛珠女士為審核委員會主席，其為本公司獨立非執行董事，具備合適專業資格。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2022, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such statements have been prepared in compliance with the applicable Listing Rules.

The financial information set out in this report is unaudited but has been reviewed by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board
Suxin Joyful Life Services Co., Ltd.
Mr. Cui Xiaodong
Chairman and executive Director

Hong Kong, 29 August 2022

* *for identification purpose only*

審閱中期業績

審核委員會已審閱本集團截至2022年6月30日止六個月的未經審核簡明綜合財務報表(包括本集團所採用的適用會計政策及會計準則)，並認為該等報表已根據適用上市規則妥為編製。

本報告所載財務資料未經審核，但已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號進行審閱。

承董事會命
蘇新美好生活服務股份有限公司
董事長兼執行董事
崔曉冬先生

香港，2022年8月29日

* 僅供識別

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表審閱報告

To the board of directors of Suxin Joyful Life Services Co., Ltd.
(a joint stock company incorporated in the People's Republic of China
with limited liability)

致蘇新美好生活服務股份有限公司列位董事
(於中華人民共和國註冊成立的股份有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 46 to 80, which comprises the condensed consolidated statement of financial position of Suxin Joyful Life Services Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other 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.

引言

本所已審閱載於第46至80頁的中期財務資料。此中期財務資料包括蘇新美好生活服務股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)於2022年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收入表、權益變動表及現金流量表以及其他解釋資料。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(「**國際會計準則理事會**」)頒佈的國際會計準則第34號*中期財務申報*(「**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號編製及呈列本中期財務資料。本所的責任乃根據我們的審閱對中期財務資料作出結論，並按照雙方協定的委聘條款僅向閣下(作為一個整體)報告，除此之外本報告並不作其他用途。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

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 (“**HKICPA**”). 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.

審閱範圍

本所已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審閱工作準則第2410號*由實體獨立核數師審閱中期財務資料*進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故不足以令本所保證可知悉在審核中可能發現的所有重大事項。因此，本所不會發表審核意見。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表審閱報告

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.

結論

按照本所的審閱，本所並無發現任何事項，令本所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。

Ernst & Young
Certified Public Accountants
Hong Kong
29 August 2022

安永會計師事務所
執業會計師
香港
2022年8月29日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

				For the six months ended 截至以下日期止六個月	
				30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註			
REVENUE	收益	4	243,242	221,293	
Cost of sales	銷售成本		(187,118)	(169,489)	
Gross profit	毛利		56,124	51,804	
Other income and gains	其他收入及收益	4	3,014	3,500	
Selling and marketing expenses	銷售及營銷開支		(1,378)	(1,323)	
Administrative expenses	行政開支		(12,045)	(18,813)	
Other expenses	其他開支		(548)	(123)	
Finance costs	財務成本		(4,303)	(1,507)	
Share of loss of an associate	應佔一家聯營公司虧損		(1,024)	(1,679)	
PROFIT BEFORE TAX	除稅前利潤	5	39,840	31,859	
Income tax expense	所得稅開支	6	(10,338)	(7,989)	
PROFIT FOR THE PERIOD	期內利潤		29,502	23,870	
Profit attributable to:	以下人士應佔利潤：				
Owners of the Company	本公司擁有人		28,506	23,396	
Non-controlling interests	非控股權益		996	474	
			29,502	23,870	
EARNINGS PER SHARE ATTRIBUTABLE 母公司普通權益持有人					
TO ORDINARY EQUITY HOLDERS OF 應佔每股盈利					
THE PARENT					
Basic and diluted (RMB)	基本及攤薄(人民幣元)	8	0.38	0.31	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

For the six months ended

截至以下日期止六個月

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於後續期間將不會重新分類至損益的其他全面(虧損)/收入：		
Equity investments designated at fair value through other comprehensive income:	指定為以公平值列入其他全面收入的股權投資：		
Changes in fair value	公平值變動	(3,620)	(1,797)
Income tax effect	所得稅影響	905	449
		(2,715)	(1,348)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(2,715)	(1,348)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	26,787	22,522
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owners of the parent	母公司擁有人	25,791	22,048
Non-controlling interests	非控股權益	996	474
		26,787	22,522

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022 二零二二年六月三十日

			30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	412,914	359,815
Investment properties		投資物業	349,610	349,930
Other intangible assets		其他無形資產	788	344
Investment in an associate		於一家聯營公司的投資	5,767	6,791
Equity investments designated at fair value through other comprehensive income		指定為以公平值列入 其他全面收入的股權投資	88,820	92,440
Right-of-use assets		使用權資產	10,135	10,258
Deferred tax assets		遞延稅項資產	6,516	5,359
Total non-current assets		非流動資產總值	874,550	824,937
CURRENT ASSETS		流動資產		
Inventories		存貨	142	177
Trade receivables	10	貿易應收款項	123,634	101,222
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	45,470	51,115
Due from related parties	14	應收關聯方款項	20,628	35,123
Restricted cash		受限制現金	279	442
Cash and cash equivalents		現金及現金等價物	223,882	302,644
Total current assets		流動資產總值	414,035	490,723
CURRENT LIABILITIES		流動負債		
Trade payables	11	貿易應付款項	205,907	192,532
Other payables and accruals		其他應付款項及應計款項	104,899	103,106
Interest-bearing bank loans		計息銀行貸款	11,250	11,250
Due to related parties	14	應付關聯方款項	15,890	65,675
Tax payable		應付稅項	4,208	2,666
Contract liabilities		合約負債	55,831	75,019
Total current liabilities		流動負債總額	397,985	450,248
NET CURRENT ASSETS		流動資產淨值	16,050	40,475
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	890,600	865,412

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022 二零二二年六月三十日

		Notes	30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款		119,063	122,500
Deferred tax liabilities	遞延稅項負債		20,330	21,311
Other liabilities	其他負債		169,503	168,074
Total non-current liabilities	非流動負債總額		308,896	311,885
Net assets	淨資產		581,704	553,527
EQUITY	權益			
Share capital	股本	12	75,000	75,000
Reserves	儲備		499,943	474,152
Equity attributable to owners of the parent	母公司擁有人應佔權益		574,943	549,152
Non-controlling interests	非控股權益		6,761	4,375
Total equity	權益總額		581,704	553,527

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 2022 截至二零二二年六月三十日止六個月

		Paid-in capital	Share capital	Capital reserve	Merger reserve	Statutory reserve	Retained profits	Fair value reserve of financial assets at fair value through other comprehensive income	Asset revaluation reserve	Total	Non-controlling interests	Total equity
		實繳資本	股本	資本儲備	合併儲備	法定儲備	留存利潤	以公平值列入其他全面收入的金融資產的公平值儲備	資產重估儲備	合計	非控股權益	權益總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 12)	(note 12)									
		(附註 12)	(附註 12)									
As at 1 January 2022 (audited)	於2022年1月1日 (經審核)	-	75,000	263,160	-	19,693	181,104	8,579	1,616	549,152	4,375	553,527
Profit for the period	期內利潤	-	-	-	-	-	28,506	-	-	28,506	996	29,502
Other comprehensive Income for the period	期內其他全面收入	-	-	-	-	-	-	(2,715)	-	(2,715)	-	(2,715)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	28,506	(2,715)	-	25,791	996	26,787
Capital contribution by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	1,390	1,390
As at 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	-	75,000	263,160*	-*	19,693*	209,610*	5,864*	1,616*	574,943	6,761	581,704

* These reserve accounts comprise the consolidated other reserves of RMB499,943,000 in the consolidated statement of financial position as at 30 June 2022.

* 該等儲備賬包括於2022年6月30日綜合財務狀況表中的綜合其他儲備人民幣499,943,000元。

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Paid-in capital	Share capital	Capital reserve	Merger reserve	Statutory reserve	Retained profits	Fair value reserve of financial assets at fair value through other comprehensive income 以公平值 列入其他全面 收入的金融資產 的公平價值儲備	Asset revaluation reserve	Total	Non- controlling interests	Total equity
		實繳資本 RMB'000 人民幣千元 (note 12) (附註12)	股本 RMB'000 人民幣千元 (附註12)	資本儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	留存利潤 RMB'000 人民幣千元	的公平價值儲備 RMB'000 人民幣千元	資產 重估儲備 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股 權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 1 January 2021 (audited)	於2021年1月1日 (經審核)	43,662	-	43,145	129,715	18,311	248,659	10,354	1,616	495,462	3,323	498,785
Profit for the period	期內利潤	-	-	-	-	-	23,396	-	-	23,396	474	23,870
Other comprehensive Income for the period	期內其他全面收入	-	-	-	-	-	-	(1,348)	-	(1,348)	-	(1,348)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	23,396	(1,348)	-	22,048	474	22,522
Transfer of subsidiaries	轉讓附屬公司	-	-	195,836	(129,715)	-	(66,121)	-	-	-	-	-
Conversion into a joint stock company	改制為股份有限公司	(43,662)	75,000	24,179	-	(4,279)	(51,238)	-	-	-	-	-
Transfer from retained profits	轉撥自留存利潤	-	-	-	-	2,280	(2,280)	-	-	-	-	-
As at 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	-	75,000	263,160*	-*	16,312*	152,416*	9,006*	1,616*	517,510	3,797	521,307

* These reserve accounts comprise the consolidated other reserves of RMB442,510,000 in the consolidated statement of financial position as at 30 June 2021.

* 該等儲備賬包括於2021年6月30日綜合財務狀況表中的綜合其他儲備人民幣442,510,000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 2022 截至二零二二年六月三十日止六個月

For the six months ended

截至以下日期止六個月

			30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量			
Profit before tax	除稅前利潤		39,840	31,859
Finance costs	財務成本		4,303	1,504
Interest income	利息收入		(593)	(594)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的虧損		177	2
Share of loss of an associate	應佔一家聯營公司虧損		1,024	1,679
Changes in fair value of investment properties	投資物業的公平值變動		320	(1,263)
Impairment of trade receivables	貿易應收款項減值		(2,693)	4,821
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊		10,114	5,595
Depreciation of items of right-of-use assets	使用權資產折舊		123	323
Amortisation of other intangible assets	其他無形資產攤銷		52	17
			52,667	43,943
Decrease in inventories	存貨減少		35	51
Increase in trade receivables	貿易應收款項增加	10	(19,719)	(20,997)
Decrease/(increase) in prepayments deposits and other receivables	預付款項、按金及其他應收 款項減少/(增加)		8,677	(6,010)
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少/(增加)	14	14,495	(850)
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加/(減少)	14	7,215	(2,564)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	11	(12,281)	8,426
Decrease in other payables and accruals	其他應付款項及應計款項減少		(1,577)	(8,138)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加		(19,188)	915
Decrease in restricted cash	受限制現金減少		163	–
Cash generated from operations	經營所得現金		30,487	14,776
Income tax paid	已付所得稅		(10,029)	(14,119)
Net cash flows from operating activities	經營活動所得現金流量淨額		20,458	657

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 2022 截至二零二二年六月三十日止六個月

		For the six months ended 截至以下日期止六個月	
		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	9	(34,145)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		236
Additions to other intangible assets	其他無形資產增加		(496)
Investment in an associate	於一家聯營公司的投資		-
Interest received	已收利息		593
Net cash flows used in investing activities	投資活動所用現金流量淨額		(33,812)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Share issuance expenses	股份發行開支		(3,032)
Repayment of advance from related parties	償還來自關聯方的墊款	14	(57,000)
Proceeds from related parties	來自關聯方的款項		-
Repayment of interest-bearing bank loans	償還計息銀行貸款		(3,437)
Principal portion of lease payments	租賃付款的本金部分		-
Interest paid	已付利息		(3,329)
Capital contribution from non-controlling shareholders	非控股股東注資		1,390
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額		(65,408)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(78,762)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物		302,644
Cash and cash equivalents at end of period	期末的現金及現金等價物		223,882
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘		224,161
Restricted cash	受限制現金		(279)
Cash and cash equivalents	現金及現金等價物		223,882

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1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 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 2021.

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 2021, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period's financial information.

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

1. 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告而編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

2. 會計政策及披露變動

編製中期簡明綜合財務資料所採用的會計政策，與編製本集團截至2021年12月31日止年度的年度綜合財務報表所應用者相同，惟就本期間的財務資料首次採納下列經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第3號之修訂本	引用概念框架
國際會計準則第16號之修訂本	物業、廠房及設備：作擬定用途前之所得款項
國際會計準則第37號之修訂本	虧損性合約 — 履行合約之成本
國際財務報告準則2018年至2020年之年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附示例及國際會計準則第41號之修訂本

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

2. 會計政策及披露變動(續)

經修訂國際財務報告準則的性質及影響
闡述如下：

- (a) 國際財務報告準則第3號之修訂本通過引用2018年3月頒佈的財務報告概念框架替代引用先前之財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就實體引用概念框架釐定構成資產或負債要素之確認原則對國際財務報告準則第3號增設一項例外情況。該例外情況規定，對於屬國際會計準則第37號或國際財務報告詮釋委員會第21號範圍內的負債及或有負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用國際財務報告準則第3號的實體應分別參考國際會計準則第37號或國際財務報告詮釋委員會第21號而非概念框架。此外，該等修訂闡明或有資產於收購日期不符合確認資格。本集團已就2022年1月1日或之後發生的業務合併前瞻性應用該等修訂。由於期內發生的業務合併中不存在屬修訂範圍內的或有資產、負債及或有負債，故該等修訂對本集團的財務狀況及表現並無任何影響。

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

2. 會計政策及披露變動(續)

- (b) 國際會計準則第16號之修訂本禁止實體從物業、廠房及設備項目的成本中扣除使資產達致能夠以管理層預期的方式運行所必要的位置及條件過程中所生產項目之銷售所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。本集團已對2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於在2021年1月1日或之後使用物業、廠房及設備時並無出售所生產的項目，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (c) 國際會計準則第37號之修訂本闡明，為了評估國際會計準則第37號下的合約是否虧損，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如，直接勞動力和材料)和與履行該合約直接相關的其他成本的分配(例如，用於履行合約的物業、廠房及設備項目的折舊費的分配，以及合約管理及監督的成本)。一般及行政成本與合約沒有直接關係，除非根據合約明確向對方收取，否則不包括在內。本集團已就於2022年1月1日尚未履行其所有責任的合約前瞻性應用該等修訂，且並無識別出任何虧損性合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

2. 會計政策及披露變動(續)

(d) *國際財務報告準則2018年至2020年之年度改進*列出了國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附示例及國際會計準則第41號之修訂本。適用於本集團之修訂詳情如下：

- 國際財務報告準則第9號金融工具：闡明實體於評估一項新訂或經修改金融負債的條款是否與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括在借款人與貸款人之間支付或收取的費用，包括由借款人或貸款人代表對方支付或收取的費用。本集團已對2022年1月1日或之後修改或交換的金融負債前瞻性應用該修訂。由於本集團的金融負債於期內並無任何修改，故該修訂對本集團的財務狀況或表現並無任何影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附示例13中有關出租人支付租賃物業裝修款的說明，此舉消除了應用國際財務報告準則第16號時租賃獎勵處理有關的潛在混淆情況。

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3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes commercial property management services, residential property management services, municipal services and rental income for the purpose of making decisions about resource allocation and performance assessment. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

During the periods, the Group operated within one geographical location because all of its revenues were generated in Mainland China and all of its non-current assets/capital expenditures were located/incurred in Mainland China. Accordingly, no geographical information is presented.

Information about major customers

For the six months ended 30 June 2022, revenue of approximately RMB32,238,000 (for the six months ended 30 June 2021: RMB34,265,000) to a major customer was derived from the provision of city services; revenues of approximately RMB31,540,000 (for the six months ended 30 June 2021: RMB11,662,000) and RMB189,000 (for the six months ended 30 June 2021: nil) were derived from the provision of city services and rental income to another major customer. Except for these, no revenue from other customers accounted for more than 10% of the total revenue of the Group.

3. 經營分部資料

管理層在作出資源分配及績效評估之決策時會監察本集團業務之經營業績，包括商業物業管理服務、住宅物業管理服務、市政服務及租金收入。為進行資源配置及績效評估而向本集團主要經營決策者所報告的資料側重於本集團的整體經營業績，因本集團的資源經過整合且並無分散經營分部資料可提供。因此，並無呈列經營分部資料。

地區資料

於期內，由於本集團所有收益均於中國內地產生，且其所有非流動資產／資本開支均位於中國內地／在中國內地產生，本集團在單一地區經營。因此，並無呈列地區資料。

有關主要客戶的資料

截至2022年6月30日止六個月，約人民幣32,238,000元（截至2021年6月30日止六個月：人民幣34,265,000元）的收益來自向主要客戶提供城市服務；約人民幣31,540,000元（截至2021年6月30日止六個月：人民幣11,662,000元）及人民幣189,000元（截至2021年6月30日止六個月：零）的收益來自向另一主要客戶提供城市服務及租金收入。此外，概無來自其他客戶的收益佔本集團總收益的10%以上。

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4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收益、其他收入及收益

收益分析如下：

		For the six months ended 截至以下日期止六個月	
		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Revenue from contracts with customers</i> 客戶合約收益			
Commercial property management services 商業物業管理服務		88,028	102,423
Residential property management services 住宅物業管理服務		32,631	30,768
City services 城市服務		110,647	75,523
		231,306	208,714
<i>Revenue from other sources</i> 其他來源收益			
Rental income 租金收入		11,936	12,579
Total 總計		243,242	221,293

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4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收益、其他收入及收益(續)

Disaggregated revenue information for revenue from contracts with customers

就客戶合約收益細分收益資料

		Commercial property management services 商業物業管理服務 RMB'000 人民幣千元	Residential property management services 住宅物業管理服務 RMB'000 人民幣千元	City services 城市服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended	截至 2022 年 6 月 30 日				
30 June 2022 (unaudited)	止六個月(未經審核)				
Type of service	服務類型				
Rendering of services	提供服務	88,028	32,631	110,647	231,306
Geographical market	地域市場				
Mainland China	中國內地	88,028	32,631	110,647	231,306
Timing of revenue recognition	收益確認時間				
Services transferred over time	隨時間轉移的服務	86,221	31,635	110,647	228,503
Services transferred at a point in time	在某個時間點轉移的服務	1,807	996	-	2,803
Total revenue from contracts with customers	客戶合約收益總額	88,028	32,631	110,647	231,306

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4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收益、其他收入及收益(續)

Disaggregated revenue information for revenue from contracts with customers

就客戶合約收益細分收益資料(續)

		Commercial property management services 商業物業 管理服務 RMB'000 人民幣千元	Residential property management services 住宅物業 管理服務 RMB'000 人民幣千元	City services 城市服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended	截至 2021 年 6 月 30 日				
30 June 2021 (unaudited)	止六個月(未經審核)				
Type of service	服務類型				
Rendering of services	提供服務	102,423	30,768	75,523	208,714
Geographical market	地域市場				
Mainland China	中國內地	102,423	30,768	75,523	208,714
Timing of revenue recognition	收益確認時間				
Services transferred over time	隨時間轉移的服務	97,773	30,294	75,523	203,590
Services transferred at a point in time	在某個時間點轉移的 服務	4,650	474	-	5,124
Total revenue from contracts with customers	客戶合約收益總額	102,423	30,768	75,523	208,714

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4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Disaggregated revenue information for revenue from contracts with customers

(Continued)

An analysis of other income and gains is as follows:

4. 收益、其他收入及收益(續)

就客戶合約收益細分收益資料(續)

其他收入及收益分析如下：

		For the six months ended	
		截至以下日期止六個月	
		30 June 2022	30 June 2021
		2022年	2021年
		6月30日	6月30日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Interest income	利息收入	593	594
Government grants	政府補助	1,461	1,642
Others	其他	960	1
		3,014	2,237
Gains	收益		
Fair value gains on investment properties	投資物業的公平值收益	-	1,263
Other income and gains	其他收入及收益	3,014	3,500

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5. PROFIT BEFORE TAX

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

5. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列各項：

		For the six months ended 截至以下日期止六個月	
		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of services provided	提供服務的成本	187,118	169,489
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,114	5,595
Depreciation of right-of-use assets	使用權資產折舊	123	323
Lease payments not included in the measurement of lease liabilities	計量租賃負債未計及的 租賃付款	102	229
Loss on disposal of items of property, plant and equipment	處置物業、廠房及 設備項目的虧損	177	2
Auditor's remuneration	核數師薪酬	380	375
Legal and professional fee	法律及專業費用	988	991
Interest income	利息收入	(593)	(594)
Employee benefit expenses (excluding directors' and chief executive's remuneration)*:	僱員福利開支 (不包括董事及 主要行政人員的薪酬)*:		
Wages, salaries and other allowances	工資、薪金及其他津貼	56,994	59,178
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	14,217	14,762
		71,211	73,940
Impairment of trade receivables	貿易應收款項減值	(2,693)	4,821
Changes in fair value of investment properties	投資物業的公平值變動	440	(1,263)

* Amounts of RMB65,736,000 of employee benefit expenses were included in cost of services during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB65,661,000).

* 僱員福利開支金額人民幣65,736,000元計入截至2022年6月30日止六個月的服務成本(截至2021年6月30日止六個月：人民幣65,661,000元)。

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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.

Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “CIT Law”), the subsidiaries which operate in Mainland China are subject to CIT 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所在及經營所在司法管轄區產生或源自其的利潤，按實體基準繳納所得稅。

中國內地

根據中國企業所得稅法及相關法規（「企業所得稅法」），在中國內地經營的附屬公司須按應課稅收入的25%稅率繳納企業所得稅。

For the six months ended

截至以下日期止六個月

30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
-----------------------------------------------------------------------------	-----------------------------------------------------------------------------

Current — Mainland China:	即期 — 中國內地：		
Charge for the period	期內支出	11,571	11,770
Deferred tax	遞延稅項	(1,233)	(3,781)
Total tax charge for the period	期內稅項支出總額	10,338	7,989

7. DIVIDEND

No dividends have been paid or declared by the Company for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

7. 股息

本公司截至2022年6月30日止六個月並無派付或宣派任何股息（截至2021年6月30日止六個月：零）。

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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 owners of the parent and the weighted average number of ordinary shares in issue during the period. The weighted average number of ordinary shares used in the calculation for each of the reporting period is the number of ordinary shares in issue, adjusted for the joint-stock reform as if it had occurred before the earliest period presented.

No adjustment has been made to the basic earnings per share amount presented for the period in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the period.

The following reflects the data of income and share used in the basic earnings per share computation:

8. 母公司普通權益持有人應佔 每股盈利

每股基本盈利的金額乃根據期內母公司擁有人應佔期內利潤及已發行普通股加權平均數計算。各報告期間計算所使用的加權平均普通股數目是就股份制改革作出調整的已發行普通股數目，猶如其已於最早呈列期前發生。

由於本集團於期內均無具潛在攤薄效應的已發行普通股，因此並無對期內所呈列的每股基本盈利金額作出攤薄調整。

下表反映計算每股基本盈利時所使用的收入及股份數據：

		For the six months ended	
		截至以下日期止六個月	
		30 June 2022	30 June 2021
		2022年	2021年
		6月30日	6月30日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings:	盈利：		
Profit for the period attributable to owners of the parent, used in the basic earnings per share calculation	計算每股基本盈利所使用的 母公司擁有人應佔期內利潤	28,506	23,396
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	計算每股基本盈利所使用的 期內已發行普通股加權 平均數	75,000	75,000

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB63,626,000 (six months ended 30 June 2021: RMB31,533,000).

Assets with a net book value of RMB413,000 were disposed of by the Group during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB30,000), resulting in a net loss on disposal of RMB177,000 (net loss for the six months ended 30 June 2021: RMB2,000).

10. TRADE RECEIVABLES

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

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年內	105,653	67,100
1 to 2 years	一至兩年	13,660	32,853
2 to 3 years	兩至三年	4,321	1,269
		123,634	101,222

9. 物業、廠房及設備

截至2022年6月30日止六個月，本集團以成本人民幣63,626,000元收購資產(截至2021年6月30日止六個月：人民幣31,533,000元)。

截至2022年6月30日止六個月，本集團處置資產賬面淨值人民幣413,000元(截至2021年6月30日止六個月：人民幣30,000元)，導致處置虧損淨額人民幣177,000元(截至2021年6月30日止六個月虧損淨額：人民幣2,000元)。

10. 貿易應收款項

於報告期間末對貿易應收款項的賬齡分析(基於發票日期並扣除撥備)如下：

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11. TRADE PAYABLES

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

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年內	192,217	176,190
1 to 2 years	一至兩年	7,874	12,606
2 to 3 years	兩至三年	3,742	2,133
Over 3 years	三年以上	2,074	1,603
		205,907	192,532

11. 貿易應付款項

於各報告期間末對貿易應付款項的賬齡分析(基於發票日期)如下:

12. SHARE CAPITAL

		As at 30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Share capital	股本	75,000	75,000

12. 股本

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12. SHARE CAPITAL (Continued)

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

12. 股本(續)

本公司股本變動概要如下：

		Paid-in capital 實繳資本	Share capital 股本	
			Six months ended 截至2022年6月30日止六個月 (Unaudited) RMB'000 人民幣千元	Year ended 截至2021年12月31日止年度 (Audited) RMB'000 人民幣千元
At beginning of year/period	於年/期初	43,662	75,000	-
Transformation into a joint stock company*	改制為股份有限公司*			
— Conversion into share capital	— 兌換為股本	(43,662)	-	43,662
— Capitalisation of retained profits and statutory surplus reserve	— 留存利潤及法定盈餘儲備撥充資本	-	-	31,338
At end of year/period	於年/期末	-	75,000	75,000

* Pursuant to a shareholders' resolution of the Company in April 2021, the Company was converted into a joint stock company with 75,000,000 shares at a nominal value of RMB1 each issued to the then shareholders of the Company in proportion to their capital contribution to the Company. The excess of the net assets converted over the nominal value of the ordinary shares was credited to the capital reserve.

* 根據本公司於2021年4月的股東決議案，本公司改制為股份有限公司，並按向本公司的出資比例向本公司當時的股東發行75,000,000股每股面值人民幣1元的股份。已轉換資產淨值超出普通股面值的部分計入資本儲備。

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13. COMMITMENTS

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

13. 承擔

本集團於各報告期間末擁有以下資本承擔：

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Construction in progress	在建工程	19,758	72,633

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14. RELATED PARTY TRANSACTIONS

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

14. 關聯方交易

- (a) 除本財務資料其他部分所詳述的交易外，本集團於期內與關聯方進行以下交易：

		For the six months ended 截至以下日期止六個月	
		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
Property management service and city services income:	物業管理服務及城市服務收入：		
Companies controlled by the controlling shareholder	由控股股東控制的公司	18,537	13,082
Joint ventures or associates of SND Group	蘇高新集團的合營企業或聯營公司	5,274	10,915
The controlling shareholder of the Company	本公司控股股東	1,108	1,087
		24,919	25,084
Rental income:	租金收入：		
Joint ventures or associates of SND Group	蘇高新集團的合營企業或聯營公司	409	-
Companies controlled by the controlling shareholder	由控股股東控制的公司	-	31
		409	31
Lease payments:	租賃付款：		
Joint ventures or associates of SND Group	蘇高新集團的合營企業或聯營公司	-	136
Other purchases from related companies:	來自關聯公司的其他收購：		
Companies controlled by the controlling shareholder	控股股東控制的公司	2,336	3,856
Joint ventures or associates of SND Group	蘇高新集團的合營企業或聯營公司	108	2
		2,444	3,858

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14. RELATED PARTY TRANSACTIONS (Continued)

14. 關聯方交易 (續)

(b) Outstanding balances with related parties

(b) 與關聯方的未付結餘

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due from related companies:	應收關聯公司款項：		
Trade related	貿易相關		
Companies controlled by the controlling shareholder	由控股股東控制的公司	10,998	23,094
Joint ventures or associates of SND Group	蘇高新集團的合營企業或 聯營公司	9,630	12,019
The controlling shareholder of the Company	本公司控股股東	-	10
		20,628	35,123
Due to related companies:	應付關聯公司款項：		
Trade related	貿易相關		
Joint ventures or associates of SND Group	蘇高新集團的合營企業或 聯營公司	972	2,228
Companies controlled by the Controlling Shareholder	由控股股東控制的公司	14,599	6,077
The Controlling Shareholder of the Company	本公司控股股東	319	370
		15,890	8,675
Due to related companies:	應付關聯公司款項：		
Non-trade related	非貿易相關		
Joint ventures or associates of SND Group	蘇高新集團的合營企業或 聯營公司	-	57,000
		-	57,000

Related party balances are unsecured, interest-free and have no fixed terms of repayment.

關聯方結餘為無抵押、免息且並無固定還款期。

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14. RELATED PARTY TRANSACTIONS *(Continued)*

- (c) Compensation of key management personnel of the Group:

14. 關聯方交易 (續)

- (c) 本集團主要管理人員薪酬：

		For the six months ended 截至以下日期止六個月	
		30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	351	340
Post-employment benefits	離職後福利	140	136
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	491	476

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

As at 30 June 2022 (unaudited)

		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公平值 RMB'000 人民幣千元
Financial assets	金融資產		
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的股權投資	88,820	88,820
Financial liabilities	金融負債		
Other liabilities	其他負債	169,503	169,503
Interest-bearing bank loans	計息銀行貸款	130,313	130,313
		299,816	299,816

15. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下：

於2022年6月30日(未經審核)

As at 31 December 2021 (audited)

		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公平值 RMB'000 人民幣千元
Financial assets	金融資產		
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的股權投資	92,440	92,440
Financial liabilities	金融負債		
Other liabilities	其他負債	168,074	168,074
Interest-bearing bank loans	計息銀行貸款	133,750	133,750
		301,824	301,824

於2021年12月31日(經審核)

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables, current interest-bearing bank loans and other borrowings, trade payables, other liabilities, 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 finance manager of each subsidiary of the Group is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Group's finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

The fair values of the non-current portion of interest-bearing bank loans and other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank loans and other liabilities as at the end of each period were assessed to be insignificant.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

15. 金融工具的公平值及公平值 層級(續)

管理層已評估現金及現金等價物、貿易應收款項、計入預付款項的金融資產、其他應收款項、即期計息銀行貸款及其他借款、貿易應付款項、其他負債以及計入其他應付款項及應計款項的金融負債的公平值與其賬面值相若，主要原因為該等工具的到期期限較短。

本集團各附屬公司的財務經理負責釐定金融工具公平值計量的政策及程序。本集團的財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部分分析金融工具價值的變動並釐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。每年就中期及年度財務報告與審核委員會對估值程序及結果進行兩次討論。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

計息銀行貸款及其他負債的非即期部分的公平值已透過使用具相似條款、信貸風險及剩餘到期時間的金融工具的當前可用利率貼現預期未來現金流量而計算。因本集團於各期間末就計息銀行貸款及其他負債所承擔的不履約風險而產生的公平值變動被評估為不重大。

對於以公平值列入其他全面收入的非上市股權投資的公平值，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments.

15. 金融工具的公平值及公平值 層級(續)

下表載列金融工具估值之重大不可觀察輸入值概要。

Equity investments designated at fair value through other comprehensive income 指定為以公平值 列入其他全面收入 的股權投資	Valuation technique 估值技術	Significant unobservable input 重大不可 觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對 輸入數據的敏感性
Suzhou Huirong Business Travel Development Co., Ltd.	Market approach	Discounts for lack of marketability ("DLOM")	30 June 2022: 20% to 30%	5% increase/(decrease) in discount would result in (decrease)/increase in fair value by (RMB900,000)/ RMB1,000,000
蘇州匯融商旅發展 有限公司	市場法	缺乏適銷性的折讓 率(「DLOM」)	2022年6月 30日：20%至 30%	折讓增加/(減少)5% 會導致公平值 (減少)/增加 (人民幣900,000元)/ 人民幣1,000,000元
			31 December 2021: 20% to 30%	5% increase/(decrease) in discount would result in (decrease)/increase in fair value by (RMB1,300,000)/ RMB1,200,000
			2021年12月 31日：20%至 30%	折讓增加/(減少)5% 會導致公平值 (減少)/增加 (人民幣1,300,000元)/ 人民幣1,200,000元

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

15. 金融工具的公平值及公平值 層級(續)

Equity investments designated at fair value through other comprehensive income 指定為以公平值 列入其他全面收入 的股權投資	Valuation technique 估值技術	Significant unobservable input 重大不可 觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對 輸入數據的敏感性
Suzhou Xinjingtian Business Land Development Co., Ltd.	Asset-based approach	Unit price (RMB per sq.m.)	30 June 2022: 11,500 to 20,000	5% increase/(decrease) in discount would result in increase/ (decrease) in fair value by RMB2,960,000/ (RMB2,970,000)
蘇州新景天商務地產發展 有限公司	資產基礎法	單價(每平方米 人民幣元)	2022年6月 30日: 11,500 至20,000	折讓增加/(減少)5% 會導致公平值 增加/(減少) 人民幣2,960,000元/ (人民幣2,970,000元)
			31 December 2021: 11,433 to 20,000	5% increase/(decrease) in discount would result in increase/(decrease) in fair value by RMB2,970,000/ (RMB2,980,000)
			2021年12月 31日: 11,433 至20,000	折讓增加/(減少)5% 會導致公平值 增加/(減少) 人民幣2,970,000元/ (人民幣2,980,000元)

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

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

Assets measured at fair value as at 30 June 2022:

15. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

於2022年6月30日按公平值計量的資產：

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets	Significant observable inputs 重大 可觀察 輸入數據	Significant unobservable inputs 重大 不可觀察 輸入數據	
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Equity investments designated at fair value through other comprehensive income	指定為以公平值列入其他全面收入的股權投資	-	-	88,820	88,820

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value as at 31 December 2021:

15. 金融工具的公平值及公平值 層級(續)

公平值層級(續)

於2021年12月31日按公平值計量的資產：

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 活躍市場的 報價 Level 1 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大 可觀察 輸入數據 Level 2 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大 不可觀察 輸入數據 Level 3 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Equity investments designated at fair value through other comprehensive income	指定為以公平值列入其他 全面收入的股權投資	-	-	92,440	92,440

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30 June 2022 二零二二年六月三十日

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

15. 金融工具的公平值及公平值 層級(續)

Fair value hierarchy (Continued)

公平值層級(續)

The movements in fair value measurements in Level 3 during the reporting period are as follows:

報告期間第三級公平值計量的變動如下：

		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January	於1月1日	92,440	94,807
Remeasurement recognised in other comprehensive income	於其他全面收入確認的重新計量	(3,620)	(1,797)
At 30 June	於6月30日	88,820	93,010

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

期內，公平值計量第一級與第二級之間並無轉撥及並無轉撥入及轉撥出公平值計量第三級。

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16. EVENTS AFTER THE REPORTING PERIOD

On 24 August 2022 (“**the Listing Date**”), 25,000,000 new ordinary shares were issued at a price of HK\$8.6 per share in connection with the Company’s initial public offering on the Stock Exchange.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 August 2022.

16. 於報告期間後事項

於2022年8月24日(「**上市日期**」)，本公司於聯交所進行首次公開發售，按每股8.6港元的價格發行25,000,000股新普通股。

17. 批准財務報表

未經審核中期簡明綜合財務報表經董事會於2022年8月29日批准及授權刊發。



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