



# 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

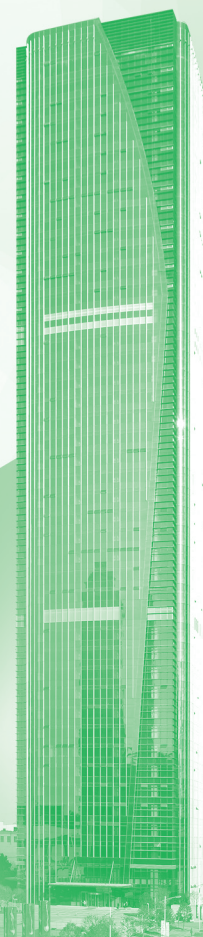


# 2023

## 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

Ms. Li Xin (*appointed with effect from 15 June 2023*)  
Mr. Cao Bin (*appointed with effect from 15 June 2023*)  
Mr. Zhang Jun  
Mr. Cai Jinchun (*resigned with effect from 15 June 2023*)  
Mr. Tang Chunshan (*resigned with effect from 15 June 2023*)

#### Independent Non-executive Directors

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

### SUPERVISORS

Mr. Zhang Wei (*appointed with effect from 15 June 2023*)  
Mr. Tang Bo (*appointed with effect from 15 June 2023*)  
Ms. Yuan Hongjuan  
Mr. Feng Jingen (*resigned with effect from 15 June 2023*)  
Mr. Huang Wei (*resigned with effect from 15 June 2023*)

### JOINT COMPANY SECRETARIES

Mr. Zhao Yu (*appointed with effect from 28 August 2023*)  
Mr. Cheng Ching Kit  
Ms. Yang Lingbo (*resigned with effect from 28 August 2023*)

### AUTHORISED REPRESENTATIVES

Mr. Zhang Jun  
Mr. Cheng Ching Kit

### 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

李昕女士(自2023年6月15日起獲委任)  
曹彬先生(自2023年6月15日起獲委任)  
張俊先生  
蔡金春先生(自2023年6月15日起辭任)  
唐春杉先生(自2023年6月15日起辭任)

#### 獨立非執行董事

周雲女士  
辛珠女士  
劉昕先生

### 監事

張偉先生(自2023年6月15日起獲委任)  
唐波先生(自2023年6月15日起獲委任)  
袁紅娟女士  
馮金根先生(自2023年6月15日起辭任)  
黃偉先生(自2023年6月15日起辭任)

### 聯席公司秘書

趙宇先生(自2023年8月28日起獲委任)  
鄭程傑先生  
楊凌波女士(自2023年8月28日起辭任)

### 授權代表

張俊先生  
鄭程傑先生

## AUDIT COMMITTEE

Ms. Xin Zhu (*Chairlady*)  
Mr. Liu Xin  
Ms. Li Xin (*appointed with effect from 15 June 2023*)  
Mr. Cai Jinchun (*resigned with effect from 15 June 2023*)

## REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)  
Ms. Zhou Yun  
Mr. Cao Bin (*appointed with effect from 15 June 2023*)  
Mr. Tang Chunshan (*resigned with effect from 15 June 2023*)

## NOMINATION COMMITTEE

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

## REGISTERED OFFICE IN THE PRC

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

## HEADQUARTERS IN THE PRC

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 審核委員會

辛珠女士(主席)  
劉昕先生  
李昕女士(自2023年6月15日起獲委任)  
蔡金春先生(自2023年6月15日起辭任)

## 薪酬委員會

劉昕先生(主席)  
周雲女士  
曹彬先生(自2023年6月15日起獲委任)  
唐春杉先生(自2023年6月15日起辭任)

## 提名委員會

周雲女士(主席)  
劉昕先生  
張俊先生

## 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

## 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

## 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:*  
Jiangsu He & Partners Law Firm

### 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號舖

### 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：  
江蘇劍橋頤華律師事務所

### 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](http://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](http://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，否則下列詞彙具有以下含義：

“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 set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載企業管治守則
“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

<p>“Global Offering” 「全球發售」</p>	<p>指</p>	<p>has the same meaning as defined in the Prospectus 具有招股章程界定的涵義</p>
<p>“Golden Lion” 「金獅」</p>	<p>指</p>	<p>Suzhou Golden Lion Building Development Management Co., Ltd.* (蘇州金獅大廈發展管理有限公司), a company established in the PRC with limited liability on 28 October 1992 and a direct wholly-owned subsidiary of the Company 蘇州金獅大廈發展管理有限公司，一家於1992年10月28日在中國成立的有限公司，為本公司的直接全資附屬公司</p>
<p>“Group” 「本集團」</p>	<p>指</p>	<p>the Company and together with its subsidiaries 本公司連同其附屬公司</p>
<p>“H Share(s)” 「H股」</p>	<p>指</p>	<p>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</p>
<p>“Hong Kong” 「香港」</p>	<p>指</p>	<p>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</p>
<p>“Hong Kong dollars” or “HK\$” 「港元」或「港幣」</p>	<p>指</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元</p>
<p>“Huirong Disposal” 「匯融出售事項」</p>	<p>指</p>	<p>the disposal of the 3.167% equity interest in Suzhou Huirong held by Golden Lion, a direct wholly-owned subsidiary of the Company 出售本公司直接全資附屬公司金獅所持蘇州匯融的3.167%股權</p>
<p>“Huirong Purchaser” 「匯融買方」</p>	<p>指</p>	<p>Suzhou Jianrong Group Co., Ltd* 蘇州建融集團有限公司</p>
<p>“Listing” 「上市」</p>	<p>指</p>	<p>the listing of the H Shares on the Main Board of the Stock Exchange H股於聯交所主板上市</p>
<p>“Listing Date” 「上市日期」</p>	<p>指</p>	<p>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</p>



# DEFINITIONS

## 釋義

“Listing Rules”		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
「上市規則」	指	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”		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
「主板」	指	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”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
「標準守則」	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Net Proceeds”		the net proceeds raised by the Company from the Global Offering
「所得款項淨額」	指	本公司自全球發售籌集的所得款項淨額
“Prospectus”		the prospectus of the Company dated 11 August 2022
「招股章程」	指	本公司日期為2022年8月11日的招股章程
“Renminbi” or “RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“Runjia”		Suzhou Runjia Engineering Co., Ltd.*
「潤嘉」	指	蘇州潤嘉工程有限公司
“Runjia Acquisition”		the acquisition of 100% equity interest in Runjia by Golden Lion
「潤嘉收購事項」	指	金獅收購潤嘉100%股權
“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

# DEFINITIONS

## 釋義

“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SND Chengjian” 「蘇高新城建」	指	Sugaixin 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” 「蘇高新公司」	指	Suzhou Sugaixin 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” 「蘇高新怡養」	指	SND Yiyang Health Management Company Limited 蘇高新怡養健康管理有限公司
“sq.m.” 「平方米」	指	square meters 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Supervisors” 「監事」	指	the supervisors of the Company 本公司監事
“Sutong Kejia” 「蘇銅科嘉」	指	Suzhou Sutong Kejia Electromechanical Engineering Co., Ltd.* 蘇州蘇銅科嘉機電工程有限公司
“Suzhou Exchange Center” 「蘇州交易中心」	指	Suzhou Public Resources Exchange Center 蘇州市公共資源交易中心
“Suzhou Huirong” 「蘇州匯融」	指	Suzhou Huirong Business Travel Development Company* 蘇州匯融商旅發展有限公司

## DEFINITIONS

### 釋義

“Suzhou Water Supply Co” 「蘇州自來水公司」	指	Suzhou High Tech Zone Water Supply Co., Ltd.* 蘇州高新區自來水有限公司
“Suzhou Xinjingtian” 「蘇州新景天」	指	Suzhou Xinjingtian Business Land Development Company* 蘇州新景天商務地產發展有限公司
“UOP Announcement” 「所得款項用途公告」	指	the announcement of the Company dated 27 April 2023 本公司於2023年4月27日的公告
“Yiyang Disposal” 「怡養出售事項」	指	the disposal of the 49% equity interest in SND Yiyang held by the Company 出售本公司所持蘇高新怡養的49%股權
“Yiyang Purchaser” 「怡養買方」	指	Suzhou High-tech Health Industry Development (Suzhou) Co., Ltd.* 蘇高新健康產業發展(蘇州)有限公司
“Zhitai” 「智泰」	指	Suzhou Gaoxin Zhitai Innovation Development Co., Ltd.* 蘇州高新智泰創新發展有限公司

\* For identification purpose only

# 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 listed on the Main Board of the Stock Exchange on 24 August 2022 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 has 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 eight consecutive years since 2016 and was ranked 41st among the 2023 Top 100 Property Management Companies of China (2023 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 Smart City Services Companies in China" (2023 中國智慧城市服務領先企業) by CIA in 2023 and Shishan Cultural Square, the project under management, was accredited as "China Five-Star Property Service Project in 2023 (2023 中國五星級物業服務項目)".

\* 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2022年8月24日以全球發售的形式在聯交所主板上市。

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年起連續八年被中指院\*評為中國物業服務百強企業之一，且在2023中國物業服務百強企業中排名第41位。本集團於2023年被中指院評為「2023中國智慧城市服務領先企業」之一，在管項目獅山文化廣場被評為「2023中國五星級物業服務項目」。

\* 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 2023, the Group was contracted to provide public facility management services, basic commercial property management services and basic residential property management services to 114 projects in China, with a total contracted GFA of approximately 15.7 million sq.m., representing an increase of 82.6% compared with 30 June 2022, primarily due to the fact that the Company was officially engaged to provide services for Shushan Village Scenic Area (樹山村景區) with a total GFA of 5.2 million sq.m, among which 111 projects with a total GFA of over 14.7 million sq.m. were under the Group's management.

### BUSINESS REVIEW

During the six months ended 30 June 2023, 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.

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2023年6月30日，本集團已在中國訂約為114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15.7百萬平方米，較2022年6月30日增加82.6%，主要是由於本公司正式進駐總建築面積5.2百萬平方米的樹山村景區，其中，111個項目的在管總建築面積超過14.7百萬平方米。

### 業務回顧

截至2023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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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:

### 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			
		2023 2023年		2022 2022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	44	3,453.1	21	1,620.8
Basic commercial property management services	基本商業物業管理服務	44	7,943.7	34	2,108.2
Basic residential property management services	基本住宅物業管理服務	23	3,325.5	22	3,175.8
<b>Total</b>	<b>總計</b>	<b>111</b>	<b>14,722.3</b>	<b>77</b>	<b>6,904.8</b>

### 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 2023, the Group provided municipal infrastructure services to 23 projects.

### 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2023年6月30日，本集團為23個項目提供市政基礎設施服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *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 2023, GFA of public facilities under the Group's management was approximately 3.5 million sq.m., and the Group was contracted to manage public facilities with a GFA of approximately 4.2 million sq.m..

### *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 2023, the Group had three waste collection centres with the maximum capacity to process 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.

### *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、城市公園以及公共機關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2023年6月30日，本集團在管公建項目建築面積約為3.5百萬平方米，而本集團訂約管理公建項目的建築面積約為4.2百萬平方米。

### *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機關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機關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2023年6月30日，本集團共有三個垃圾處理中心。合計最大處理量為每天1,200噸生活垃圾及每天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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As of 30 June 2023, the Group provided basic commercial property management services to 44 commercial properties with a total GFA under management of approximately 7.9 million sq.m., and 23 residential properties with a total GFA under management of approximately 3.3 million sq.m..

### 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 2023, the average occupancy rate of the Group's leased properties was approximately 60.05%. The Group recorded a decrease in average occupancy rate from approximately 65.8% in the six months ended 30 June 2022 to approximately 55.89% in the six months ended 30 June 2023, primarily due to the fact that the renovation of the electrical facilities in the Company's largest property leasing project, Jinlin Apartment (金鄰公寓), affected the rental space available.

## 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. Sound procedures for the selection of acquisition targets as well as due diligence and judgment will be implemented. 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 carry out in-depth research on market demand and industry trends in order to improve the bid winning rate and business growth rate of projects.

截至2023年6月30日，本集團分別向44個商業物業(在管總建築面積約7.9百萬平方米)及23個住宅物業(在管總建築面積約3.3百萬平方米)提供基本商業物業管理服務。

### 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2023年6月30日，本集團租賃物業的平均入住率約為60.05%。本集團租賃物業的平均入住率由截至2022年6月30日止六個月約65.8%下降至截至2023年6月30日止六個月約55.89%，主要是由於本公司最大的物業租賃項目金鄰公寓電力設施改造影響了可出租面積。

## 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，做好收購標的篩選和盡調研判工作。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，同時深入研究市場需求和行業趨勢，提高項目的中標率和業務增長率。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Secondly, the Group will continue to deeply integrate into the reform process of urban service integration in Suzhou Gaoxin District. The Group will grasp the opportunity of increasing demand for public and government facilities and urban operation services in the process of continuous transformation of government functions, and expand sources of income. The Group will comprehensively improve the functions of the city housekeeper platform in Suzhou Gaoxin District, continue to promote the implementation of the “human-machine integration” sanitation concept, and realize refined operations. The operation of three distribution centers will be further standardized and managed, and Science & Technology City Waste Collection Center will promote the collection and transportation of oversized waste.

Thirdly, the Group will provide professional and customized property services. The Group will continue to improve its service quality and customer satisfaction, and refine its service processes and service levels through regular customer feedback surveys and satisfaction assessments. The Group will strengthen staff trainings and skill improvement to ensure that all staff have professional knowledge and skills to deal with various complex situations. The Group will enhance its communication and cooperation with customers, continuously understand their needs and expectations, and provide customized property solutions.

Fourthly, the Group will accelerate digital development of the industry and promote the upgrade of smart services. The Group will comprehensively promote the integrated customer service center and WeChat App, realize online access to report and repair, dynamic update of project data, and unified management of services. According to the characteristics of each project, various methods will be adopted to improve the service quality. The Group will strengthen the construction of smart properties and provide innovative services and value-added services, so as to continuously improve the satisfaction of owners. The Group will introduce advanced property management systems and technologies to boost work efficiency and information management capabilities. The Group will continue to optimize its quality management system, and strengthen the supervision and implementation of various work processes and standard operations, in order to ensure the efficiency and standardization of operating activities. The Group will continuously improve equipment maintenance and maintenance work to ensure the normal operation of equipment and reduce failures and downtime.

二是持續深度融入蘇州高新區城市服務一體化改革進程。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，擴大收入來源。全面完善蘇州高新區城市管家平台功能，持續推進「人機結合」環衛理念落實，實現精細化作業。三座集運中心運行進一步規劃管理，科技城集運中心推進大件垃圾的收運工作。

三是專業進取打造定制化物業服務。持續提升服務質量和客戶滿意度，通過定期客戶反饋調查和滿意度評估，改進服務流程和提升服務水平。強化員工培訓和技能提升，確保團隊成員具備專業知識和技能，能夠應對各種複雜情況。加強與客戶的溝通與合作，持續了解需求和期望，提供定制化的物業解決方案。

四是加快數字產業協同，推進智慧服務升級。全面推廣一體化客服中心和微信小程序，實現報事報修線上觸達，項目數據動態更新，服務窗口統一管理。根據項目特點，採取多種方式進行服務品質的提升，加強智慧物業建設，提供創新服務、增值服務，不斷提升業主滿意度。引入先進的物業管理系統和技術，助推工作效率和信息管理能力提升。繼續優化品質管理體系，加強對各項工作流程和標準操作的監督和執行，確保運營活動的高效和規範。持續改進設備維護和保養工作，確保設備正常運行，減少故障和停工時間。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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			
		2023 2023年		2022 2022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)	%
<b>City services</b>	<b>城市服務</b>	<b>201,050</b>	<b>58.9%</b>	110,647	45.5%
— Municipal infrastructure services	— 市政基礎設施服務	<b>106,796</b>	<b>31.3%</b>	41,337	17.0%
— Public facility management services	— 公建項目管理服務	<b>64,617</b>	<b>18.9%</b>	41,193	16.9%
— Operation of waste collection centers	— 垃圾集運中心的運營	<b>29,637</b>	<b>8.7%</b>	28,117	11.6%
<b>Commercial property management services</b>	<b>商業物業管理服務</b>	<b>91,196</b>	<b>26.7%</b>	88,028	36.2%
— Basic property management services	— 基本物業管理服務	<b>78,666</b>	<b>23.0%</b>	76,713	31.5%
— Value-added services	— 增值服務	<b>12,530</b>	<b>3.7%</b>	11,315	4.7%
<b>Residential property management services</b>	<b>住宅物業管理服務</b>	<b>38,424</b>	<b>11.3%</b>	32,631	13.4%
— Basic property management services	— 基本物業管理服務	<b>27,726</b>	<b>8.2%</b>	23,760	9.8%
— Value-added services	— 增值服務	<b>10,698</b>	<b>3.1%</b>	8,871	3.6%
<b>Property leasing</b>	<b>物業租賃</b>	<b>10,750</b>	<b>3.1%</b>	11,936	4.9%
<b>Total</b>	<b>總計</b>	<b>341,420</b>	<b>100.0%</b>	243,242	100.0%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Revenue of the Group increased by approximately 40.4% from approximately RMB243.2 million for the six months ended 30 June 2022 to approximately RMB341.4 million for the six months ended 30 June 2023, primarily reflecting the following:

- (i) revenue from city services increased by approximately 81.7% from approximately RMB110.6 million for the six months ended 30 June 2022 to approximately RMB201.1 million for the six months ended 30 June 2023, primarily due to the increase in revenue from municipal infrastructure services as a result of the expansion of integrated city services, as well as the expansion of the Group's public facility management services as it began to manage (among others) a cultural and sports complex, a university and several primary schools and kindergartens;
- (ii) revenue from commercial property management services increased by approximately 3.6% from approximately RMB88.0 million for the six months ended 30 June 2022 to approximately RMB91.2 million for the six months ended 30 June 2023, primarily due to the expansion of the Group's commercial property management services as it began to manage (among others) a commerce and office complex, an office building and four industrial parks;
- (iii) revenue from residential property management services increased by approximately 17.8% from approximately RMB32.6 million for the six months ended 30 June 2022 to approximately RMB38.4 million for the six months ended 30 June 2023, primarily due to the addition of a residential project and the increase in income from temporary parking and advertising for other projects; and
- (iv) revenue from property leasing services decreased by approximately 9.9% from approximately RMB11.9 million for the six months ended 30 June 2022 to approximately RMB10.8 million for the six months ended 30 June 2023, primarily due to the fact that the renovation of the electrical facilities in the Company's largest property leasing project, Jinlin Apartment (金鄰公寓), affected the rental space available.

本集團的收益由截至2022年6月30日止六個月約人民幣243.2百萬元增加約40.4%至截至2023年6月30日止六個月約人民幣341.4百萬元，乃主要反映以下各項：

- (i) 城市服務收益由截至2022年6月30日止六個月約人民幣110.6百萬元增加約81.7%至截至2023年6月30日止六個月約人民幣201.1百萬元，主要是由於增加城市服務一體化項目，導致市政基礎設施服務收益增加，加上本集團開始管理（其中包括）一幢文體館、一所大學、若干小學及幼兒園，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2022年6月30日止六個月約人民幣88.0百萬元增加約3.6%至截至2023年6月30日止六個月約人民幣91.2百萬元，主要是由於本集團開始管理（其中包括）一座辦公商業綜合體、一座辦公樓及四個產業園，導致商業物業管理服務有所擴展；
- (iii) 住宅物業管理服務收益由截至2022年6月30日止六個月約人民幣32.6百萬元增加約17.8%至截至2023年6月30日止六個月約人民幣38.4百萬元，主要是由於新增一個住宅項目、其他項目的臨時停車費及廣告收入增加；及
- (iv) 物業租賃服務收益由截至2022年6月30日止六個月約人民幣11.9百萬元減少約9.9%至截至2023年6月30日止六個月約人民幣10.8百萬元，主要是由於本公司最大的物業租賃項目金鄰公寓電力設施改造影響了可出租面積。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of Sales

The Group's cost of sales increased from approximately RMB187.1 million for the six months ended 30 June 2022 to approximately RMB266.1 million for the six months ended 30 June 2023 primarily due to the increase in subcontracting costs and other expenses as a result of the Group's new projects.

### 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2022年6月30日止六個月約人民幣187.1百萬元增加至截至2023年6月30日止六個月約人民幣266.1百萬元，主要是由於本集團新增項目導致分包成本及其他開支增加。

### 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			
		2023 2023年		2022 2022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	45,872	22.8%	26,912	24.3%
Commercial property management services	商業物業管理服務	16,962	18.6%	16,304	18.5%
Residential property management services	住宅物業管理服務	3,470	9.0%	2,751	8.4%
Property leasing	物業租賃	9,040	84.1%	10,157	85.1%
<b>Total</b>	<b>總計</b>	<b>75,344</b>	<b>22.1%</b>	<b>56,124</b>	<b>23.1%</b>

The Group's gross profit increased by approximately 34.2% from approximately RMB56.1 million for the six months ended 30 June 2022 to approximately RMB75.3 million for the six months ended 30 June 2023, primarily due to the Group's business expansion.

本集團的毛利由截至2022年6月30日止六個月約人民幣56.1百萬元增加約34.2%至截至2023年6月30日止六個月約人民幣75.3百萬元，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 70.5% from approximately RMB26.9 million for the six months ended 30 June 2022 to approximately RMB45.9 million for the six months ended 30 June 2023, mainly due to the increase in revenue from municipal infrastructure services as a result of the expansion of integrated city services, as well as the expansion of the Group's public facility management services as it began to manage (among others) a cultural and sports complex, a university and several primary schools and kindergartens;
- (ii) gross profit for commercial property management services increased by approximately 4.0% from approximately RMB16.3 million for the six months ended 30 June 2022 to approximately RMB17.0 million for the six months ended 30 June 2023, primarily due to the expansion of the Group's commercial property management services as it began to manage (among others) a commerce and office complex, an office building and four industrial parks;
- (iii) gross profit for residential property management services increased by approximately 26.1% from approximately RMB2.8 million for the six months ended 30 June 2022 to approximately RMB3.5 million for the six months ended 30 June 2023, primarily due to the addition of a residential project and the increase in income from temporary parking and advertising for other projects; and
- (iv) gross profit for property leasing services decreased by approximately 11.0% from approximately RMB10.2 million for the six months ended 30 June 2022 to approximately RMB9.0 million for the six months ended 30 June 2023, primarily due to the fact that the renovation of the electrical facilities in the Company's largest property leasing project, Jinlin Apartment (金鄰公寓), affected the rental space available.

### Other Income and Gains

The Group's other income and gains increased by approximately 281.6% from approximately RMB3.0 million for the six months ended 30 June 2022 to approximately RMB11.5 million for the six months ended 30 June 2023, primarily due to (i) the increase in interest income from cash on hand; (ii) the increase in exchange differences, net; (iii) the appreciation of the value of investment properties.

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2022年6月30日止六個月約人民幣26.9百萬元增加約70.5%至截至2023年6月30日止六個月約人民幣45.9百萬元，主要是由於增加城市服務一體化項目，導致市政基礎設施服務收益增加，加上本集團開始管理（其中包括）一幢文體館、一所大學、若干小學及幼兒園，導致公建項目管理服務有所擴展；
- (ii) 商業物業管理服務的毛利由截至2022年6月30日止六個月約人民幣16.3百萬元增加約4.0%至截至2023年6月30日止六個月約人民幣17.0百萬元，主要是由於本集團開始管理（其中包括）一座辦公商業綜合體、一座辦公樓及四個產業園，導致商業物業管理服務有所擴展；
- (iii) 住宅物業管理服務的毛利由截至2022年6月30日止六個月約人民幣2.8百萬元增加約26.1%至截至2023年6月30日止六個月約人民幣3.5百萬元，主要是由於新增一個住宅項目、其他項目的臨時停車費及廣告收入增加；及
- (iv) 物業租賃服務的毛利由截至2022年6月30日止六個月約人民幣10.2百萬元減少約11.0%至截至2023年6月30日止六個月約人民幣9.0百萬元，主要是由於本公司最大的物業租賃項目金鄰公寓電力設施改造影響了可出租面積。

### 其他收入及收益

本集團的其他收入及收益由截至2022年6月30日止六個月約人民幣3.0百萬元增加約281.6%至截至2023年6月30日止六個月約人民幣11.5百萬元，主要是由於(i)手頭現金的利息收入增加；(ii)外匯差額淨額增加；(iii)投資物業增值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Selling and Marketing Expenses

The Group's selling and marketing expenses remained relatively stable at approximately RMB1.4 million and RMB1.8 million for the six months ended 30 June 2022 and 2023, respectively.

### Administrative Expenses

Administrative expenses increased by approximately 125.2% from approximately RMB12.0 million for the six months ended 30 June 2022 to approximately RMB27.1 million for the six months ended 30 June 2023, primarily due to increase in the provision for credit loss.

### Other Expenses

Other expenses remained relatively stable at approximately RMB0.5 million and RMB0.6 million for the six months ended 30 June 2022 and 2023, respectively.

### Finance Costs

Finance cost increased by approximately 76.9% from approximately RMB4.3 million for the six months ended 30 June 2022 to RMB7.6 million for the six months ended 30 June 2023, primarily due to the fact that the interest was recognized as expenses upon commencement of operation of the household waste collection centers. Borrowing costs directly attributable to the construction of waste collection centers were capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceased when waste collection centers were substantially ready for their intended use.

### 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.

The Group's share of loss of an associate arose from the investment in SND Yiyang amounted to approximately RMB1.0 million and RMB0.3 million for the six months ended 30 June 2022 and 2023, respectively.

As a result of the disappointing performance of SND Yiyang, the Company entered into an asset transaction agreement on 7 June 2023 to dispose of its entire interests in SND Yiyang at a consideration of RMB5,808,100. Upon completion of such disposal, it is estimated that the Group will record a gain on the disposal of approximately RMB1 million and SND Yiyang will cease to contribute profit or loss to the Group thereafter.

### 銷售及營銷開支

本集團的銷售及營銷開支於截至2022年及2023年6月30日止六個月保持相對穩定，分別約為人民幣1.4百萬元及人民幣1.8百萬元。

### 行政開支

行政開支由截至2022年6月30日止六個月約人民幣12.0百萬元增加約125.2%至截至2023年6月30日止六個月約人民幣27.1百萬元，主要是由於信貸虧損撥備的增加。

### 其他開支

其他開支於截至2022年及2023年6月30日止六個月保持相對穩定，分別約為人民幣0.5百萬元及人民幣0.6百萬元。

### 財務成本

我們的財務成本由截至2022年6月30日止六個月約人民幣4.3百萬元增加約76.9%至截至2023年6月30日止六個月人民幣7.6百萬元，主要是由於生活垃圾集運中心開始運營後，利息被確認為開支所致。因興建垃圾集運中心而直接應計的借款成本，一律撥充作為該等資產的部分成本。一旦垃圾集運中心大致可供擬定用途，則有關借款成本不再撥充資本。

### 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。

本集團於截至2022年及2023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1.0百萬元及人民幣0.3百萬元。

由於蘇高新怡養表現不盡人意，本公司於2023年6月7日訂立資產交易協議，以代價人民幣5,808,100元出售所持蘇高新怡養全部權益。該出售事項完成後，本集團預估錄得出售收益約人民幣1百萬元，蘇高新怡養其後將不再向本集團貢獻損益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at the date of this report, the disposal of SND Yiyang has not been completed.

For details, please refer to the section headed “SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES” below.

### Income Tax Expense

Income tax expenses increased by approximately 23.6% from approximately RMB10.3 million for the six months ended 30 June 2022 to approximately RMB12.8 million for the six months ended 30 June 2023, 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 RMB29.5 million for the six months ended 30 June 2022 to approximately RMB36.7 million for the six months ended 30 June 2023.

### Property, Plant and Equipment

Property, plant and equipment remained relatively stable at approximately RMB409.6 million as of 31 December 2022 and RMB399.6 million as of 30 June 2023.

### 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 RMB353 million as of 31 December 2022 and RMB354 million as of 30 June 2023.

### Equity Investment Designated at Fair Value Through Other Comprehensive Income

As of 30 June 2023, the Group recorded equity investments designated at fair value through other comprehensive income of approximately RMB71.5 million (31 December 2022: approximately RMB70.7 million).

截至本報告日期，出售蘇高新怡養尚未完成。

詳情請參閱下文「附屬公司、聯營公司及合營企業的重大投資、收購及出售」一節。

### 所得稅開支

我們的所得稅開支由截至2022年6月30日止六個月約人民幣10.3百萬元增加約23.6%至截至2023年6月30日止六個月人民幣約12.8百萬元，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2022年6月30日止六個月約人民幣29.5百萬元增加至截至2023年6月30日止六個月約人民幣36.7百萬元。

### 物業、廠房及設備

物業、廠房及設備於截至2022年12月31日及截至2023年6月30日保持相對穩定，分別約為人民幣409.6百萬元及人民幣399.6百萬元。

### 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2022年12月31日及2023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353百萬元及人民幣354百萬元。

### 指定為以公平值列入其他全面收入的股權投資

截至2023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71.5百萬元(2022年12月31日：約人民幣70.7百萬元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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：

		Percentage of equity attributes as of 30 June 2023	Investment costs	Fair value through other comprehensive income as of 30 June 2023	Size relative to the Company's total assets as of 30 June 2023	Fair value loss as of 30 June 2023
Principal Business		截至2023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2023年 6月30日 列入其他 全面收入 的公平值 RMB'000 人民幣千元	截至2023年 6月30日 佔本公司 資產總值 比例	截至2023年 6月30日 的公平值 虧損 RMB'000 人民幣千元
主要業務						
Suzhou Huirong 蘇州匯融	Property leasing 房屋租賃	3.17%	57,000	60,303	4.0%	834
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	11,242	0.8%	37

No dividends were received on the above investments during the six months ended 30 June 2023 (31 December 2022: Nil).

本集團並無收到上述投資截至2023年6月30日止六個月的股息(2022年12月31日：無)。

On 15 June 2023, the Company proposed to dispose of its entire interest held in Suzhou Huirong through public tender at the Suzhou Exchange Centre. For details, please refer to the section headed "SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES" below.

2023年6月15日，本公司建議透過於蘇州交易中心進行公開招標出售所持蘇州匯融全部權益。詳情請參閱下文「附屬公司、聯營公司及合營企業的重大投資、收購及出售」一節。

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.

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。

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.

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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 by approximately 58.6% from approximately RMB176.5 million as of 31 December 2022 to approximately RMB279.9 million as of 30 June 2023, primarily due to the expansion of the city services and payments in relation to various integrated city services projects were not yet settled, resulting in an increase in trade receivables.

### Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets decreased by approximately 9.4% from approximately RMB32.6 million as of 31 December 2022 to approximately RMB29.5 million as of 30 June 2023, mainly due to the decrease in tax deductible due to the receipt of tax refund from the municipal government.

### 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 16% from approximately RMB211.8 million as of 31 December 2022 to approximately RMB245.8 million as of 30 June 2023, primarily due to the expansion of the city services and payments in relation to various integrated city services projects were not yet settled, resulting in an increase in trade payables due to subcontractors.

### 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; and (v) other tax payables.

The Group's other payables and accruals remained relatively stable at approximately RMB95.2 million as of 31 December 2022 and RMB100.6 million as of 30 June 2023.

### 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2022年12月31日約人民幣176.5百萬元增加約58.6%至截至2023年6月30日約人民幣279.9百萬元，主要由於城市服務擴張，加上與多個城市服務一體化項目有關的付款尚未結算，導致貿易應收款項增加。

### 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2022年12月31日約人民幣32.6百萬元減少約9.4%至截至2023年6月30日約人民幣29.5百萬元，主要是由於收到市政府留抵退稅使得可抵扣稅金減少。

### 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2022年12月31日約人民幣211.8百萬元增加約16%至截至2023年6月30日約人民幣245.8百萬元，主要是由於城市服務擴張，加上與多個城市服務一體化項目有關的付款尚未結算，導致分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；及(v)其他應付稅項。

截至2022年12月31日及2023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95.2百萬元及人民幣100.6百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 remained relatively stable at approximately RMB39.8 million as of 31 December 2022 and RMB38.7 million as of 30 June 2023.

### Net Current Assets

The Group's total current assets increased by approximately 11.9% from approximately RMB580.0 million as of 31 December 2022 to approximately RMB649.3 million as of 30 June 2023, primarily due to the increase in trade receivables as a result of the expansion of city services. Total current liabilities increased by approximately 10% from approximately RMB371.9 million as of 31 December 2022 to approximately RMB409.1 million as of 30 June 2023, primarily due to the increase in trade payables as a result of the expansion of city services. As a result, the Group's net current assets increased by approximately 15.4% from approximately RMB208.1 million as of 31 December 2022 to approximately RMB240.2 million as of 30 June 2023.

## 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 2023, cash and cash equivalents of the Group amounted to approximately RMB311.8 million, of which RMB136.9 million was denominated in RMB and HK\$189.7 million (equivalent to approximately RMB174.9 million) was denominated in Hong Kong dollars (31 December 2022: approximately RMB350.9 million, of which RMB157.2 million was denominated in RMB and HK\$216.9 million was denominated in Hong Kong dollars).

### 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。

截至2022年12月31日及2023年6月30日，本集團的合約負債保持相對穩定，分別約為人民幣39.8百萬元及人民幣38.7百萬元。

### 流動資產淨值

本集團的流動資產總值從截至2022年12月31日約人民幣580.0百萬元增加約11.9%至截至2023年6月30日約人民幣649.3百萬元，主要是由於城市服務擴張導致貿易應收款項增加所致。流動負債總額從截至2022年12月31日約人民幣371.9百萬元增加約10%至截至2023年6月30日約人民幣409.1百萬元，主要是由於城市服務擴張導致貿易應付款項增加。因此，本集團的流動資產淨值從截至2022年12月31日約人民幣208.1百萬元增加約15.4%至截至2023年6月30日約人民幣240.2百萬元。

### 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2023年6月30日，本集團的現金及現金等價物約為人民幣311.8百萬元，其中人民幣136.9百萬元以人民幣計值，另有189.7百萬港元（相當於約人民幣174.9百萬元）以港幣計值（2022年12月31日：約人民幣350.9百萬元，其中人民幣157.2百萬元以人民幣計值，另有216.9百萬港元以港幣計值）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Bank Borrowings

As of 30 June 2023, interest-bearing bank loans of the Group amounted to approximately RMB119.1 million (31 December 2022: approximately RMB122.5 million), all of the Group's borrowings 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:

### 銀行借款

截至2023年6月30日，本集團的計息銀行貸款約為人民幣119.1百萬元(2022年12月31日：約人民幣122.5百萬元)，本集團全部借款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：

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022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 — secured	— 長期銀行貸款的 即期部分 — 有抵押	<b>11,250</b>	11,250
Non-current	非即期		
— Bank loans — secured	— 銀行貸款 — 有抵押	<b>107,813</b>	111,250
<b>Total</b>	<b>總計</b>	<b>119,063</b>	122,500

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

下表載列截至所示日期計息銀行貸款的還款時間表：

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022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	<b>11,250</b>	11,250
Repayable within two to five years, inclusive	於兩至五年內償還(包括首尾兩年)	<b>99,813</b>	78,250
Beyond five years	五年以上	<b>8,000</b>	33,000
<b>Total</b>	<b>總計</b>	<b>119,063</b>	122,500

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Liabilities

As of 30 June 2023, the Group recorded other liabilities of approximately RMB172.5 million (31 December 2022: approximately RMB171.0 million). Other liabilities arose from an earmarked governmental loan granted by the Suzhou Finance Bureau to Suzhou Xingang Municipal Greening Service Co., Ltd.\* (蘇州新港市政綠化服務有限公司), a subsidiary of the Company, with nominal value of RMB200.0 million, an annual nominal interest rate of 3.37% payable semiannually and a maturity date on 27 February 2030 to facilitate the construction of waste collection centres.

### Pledge of Assets

As of 30 June 2023, the Group's bank loan of approximately RMB119.1 million were secured by certain investment properties and buildings of the Group with an aggregated carrying value of RMB56.2 million (31 December 2022: approximately RMB122.5 million with an aggregated carrying value of RMB57.2 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 2023 was 37.1% (31 December 2022: 38.4%).

### Contingent Liabilities

As of 30 June 2023, the Group did not have any outstanding material contingent liabilities (31 December 2022: 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 2023, the Group incurred capital expenditures of approximately RMB41.4 million (31 December 2022: RMB57.4 million).

### 其他負債

截至2023年6月30日，本集團錄得其他負債約人民幣172.5百萬元(2022年12月31日：約人民幣171.0百萬元)。其他負債來自蘇州市財政局向本公司附屬公司蘇州新港市政綠化服務有限公司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2023年6月30日，本集團銀行貸款約人民幣119.1百萬元(2022年12月31日：約人民幣122.5百萬元)由其若干賬面總值為人民幣56.2百萬元(2022年12月31日：賬面總值為人民幣57.2百萬元)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2023年6月30日止六個月，本集團的資產負債比率為37.1%(2022年12月31日：38.4%)。

### 或然負債

截至2023年6月30日，本集團並無任何未償付的重大或然負債(2022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2023年6月30日止六個月，本集團產生資本開支約人民幣41.4百萬元(2022年12月31日：人民幣57.4百萬元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 RMB, which is the functional currency of the Group. Material fluctuations in the exchange rate of the RMB 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

#### Disposal of SND Yiyang and Suzhou Huirong

As the Company is a state-controlled listed company, any disposal of its state-owned property right is required to undergo the process of public tender through a qualified equity exchange organization in accordance with the regulations concerning the disposal of state-owned property right.

##### SND Yiyang

On 24 March 2023, the Company proposed to dispose of the 49% equity interest in SND Yiyang held by it through public tender at the Suzhou Exchange Centre. Upon completion of the process of the public tender, the Yiyang Purchaser was the successful bidder and the final bid price was RMB5,808,100.

On 7 June 2023, the Company entered into an asset transaction agreement with the Yiyang Purchaser in relation to the Yiyang Disposal. The Yiyang Purchaser is an indirect non-wholly owned subsidiary of SND Company, a controlling shareholder of the Company. The Yiyang Purchaser is therefore a connected person of the Company and the Yiyang Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

Since the Company invested in SND Yiyang, the operating conditions of SND Yiyang have not met expectations and continued to incur losses for years 2021 and 2022. There is uncertainty about the future operating conditions of SND Yiyang. The Company considers that the Yiyang Disposal will provide cash inflow to the Company and enable it to focus on the development of its principal businesses, which will be beneficial to the overall development of the Group. For details, please refer to the announcements of the Company dated 24 March 2023 and 7 June 2023, respectively.

As at the date of this report, the Yiyang Disposal has not been completed and upon completion, the Company will cease to hold any equity interest in SND Yiyang.

### 附屬公司、聯營公司及合營企業的重大投資、收購及出售

#### 出售蘇高新怡養及蘇州匯融

由於本公司為一間國有控股上市公司，本公司出售任何國有產權須根據規管出售國有產權之法規，通過合資格股權交易機構進行公開招標程序。

##### 蘇高新怡養

於2023年3月24日，本公司建議在蘇州交易中心通過公開招標出售所持蘇高新怡養的49%股權。完成公開招標程序後，怡養買方為中標人，最終投標價為人民幣5,808,100元。

於2023年6月7日，本公司與怡養買方就怡養出售事項訂立資產交易協議。怡養買方為本公司控股股東蘇高新公司的間接非全資附屬公司。因此，根據上市規則第14A章，怡養買方為本公司的關連人士，怡養出售事項構成本公司的一項關連交易。

自本公司投資蘇高新怡養以來，蘇高新怡養的經營狀況未達預期，於2021年及2022年持續虧損。蘇高新怡養的未來經營狀況存在不確定性。本公司認為，怡養出售事項將為本公司提供現金流，使其能專注於主營業務的發展，有利於本集團的整體發展。詳情請分別參閱本公司於2023年3月24日及2023年6月7日的公告。

截至本報告日期，怡養出售事項尚未完成，待完成後，本公司將不再持有蘇高新怡養任何股權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Suzhou Huirong

On 15 June 2023, the Company proposed to dispose of the 3.167% equity interest in Suzhou Huirong held by it through public tender at the Suzhou Exchange Centre. Upon completion of the process of the public tender, the Huirong Purchaser was the successful bidder and the final bid price was RMB60,302,500.

On 3 August 2023, Golden Lion, a direct wholly-owned subsidiary of the Company (as vendor) entered into an asset transaction agreement with the Huirong Purchaser in relation to the Huirong Disposal. The Huirong Purchaser is a direct non-wholly owned subsidiary of SND Company, a controlling shareholder of the Company. The Huirong Purchaser is therefore a connected person of the Company and the Huirong Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. It also constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Since the Group's investment in Suzhou Huirong in 2012, the Group has not received any dividend from Suzhou Huirong. In 2022, Suzhou Huirong even recorded a substantial operating loss as a result of its compliance with the local government's rent relief policy in response to the COVID-19 pandemic. In view of the past performance of Suzhou Huirong and the investment return in connection with Group's investment in Suzhou Huirong, the Group intends to recoup its investment towards Suzhou Huirong through the proposed disposal and re-deploy its resources to the development of the Group's principal business. For details, please refer to the announcements of the Company dated 15 June 2023 and 3 August 2023, respectively.

As at the date of this report, the Huirong Disposal has not been completed and upon completion, the Company will cease to hold any equity interest in Suzhou Huirong.

Save as disclosed above, the Company did not have any other significant investment or significant acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2023.

### 蘇州匯融

於2023年6月15日，本公司建議在蘇州交易中心通過公開招標出售所持蘇州匯融的3.167%股權。完成公開招標程序後，匯融買方為中標人，最終投標價為人民幣60,302,500元。

於2023年8月3日，本公司的直接全資附屬公司金獅(作為賣方)與匯融買方就匯融出售事項訂立資產交易協議。匯融買方為本公司控股股東蘇高新公司的直接非全資附屬公司。因此，根據上市規則第14A章，匯融買方為本公司的關連人士，匯融出售事項構成本公司的一項關連交易。根據上市規則第14章，其亦構成本公司之須予披露交易。

自本集團於2012年投資於蘇州匯融以來，本集團並無自蘇州匯融收取任何股息。於2022年，蘇州匯融甚至因遵守當地政府應對COVID-19疫情的租金減免政策而錄得重大經營虧損。鑑於蘇州匯融的過往表現及與本集團於蘇州匯融的投資有關的投資回報，本集團擬透過建議出售事項收回其對蘇州匯融的投資，並將其資源重新調配至發展本集團的主要業務。詳情請分別參閱本公司於2023年6月15日及2023年8月3日的公告。

截至本報告日期，匯融出售事項尚未完成，完成後，本公司將不再持有蘇州匯融任何股權。

除上文所披露者外，截至2023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及出售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As disclosed in the UOP Announcement, the Company intends to purchase an office building in Hong Kong partly for own use and partly for leasing which serves as the Company's tangible platform in Hong Kong. The Company believes having a physical presence in Hong Kong will help strengthen further in-depth cooperation with companies in Hong Kong, which is in line the Company's future development strategy to transform, upgrade, expand and deepen its property leasing business in Hong Kong. As at the date of this report, the Group is still identifying suitable office building and no agreement has been entered into by the Company.

Save as disclosed above, as at 30 June 2023, the Company did not have any future plans for material investments or additions of capital assets.

### SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

#### Acquisition of Sutong Kejia and Runjia

##### Sutong Kejia

On 26 July 2023, the Company submitted a bid for the proposed acquisition of 100% equity interest in Sutong Kejia through public tender at the Suzhou Exchange Centre. On 10 August 2023, Golden Lion (as purchaser) and Zhitai (as vendor) entered into an asset transfer agreement pursuant to which Golden Lion has agreed to acquire, and Zhitai has agreed to dispose of, 100% equity interest in Sutong Kejia at the final bid price of RMB1. According to the valuation of the sale equity by an independent valuer as at 31 December 2022, the appraised value of the sale equity amounted to the net liabilities of Sutong Kejia of approximately RMB13.97 million based on the asset-based approach.

For details, please refer to the announcements of the Company dated 26 July 2023 and 10 August 2023.

### 重大投資或資本資產的未來計劃

如所得款項用途公告所披露，本公司擬在香港購入一座寫字樓，部分用作自用及部分用作租賃用途，作為本公司在香港的有形平台。本公司相信，在香港設立實體機構，將有助進一步加強本公司與香港之間的深度合作，與本公司轉型、升級、拓展及深化其香港物業租賃業務的未來發展策略一致。截至本報告日期，本集團仍在物色合適的辦公樓宇，本公司並無訂立任何協議。

除上文所披露者外，於2023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。

### 報告期後事項

#### 收購蘇銅科嘉及潤嘉

##### 蘇銅科嘉

於2023年7月26日，本公司在蘇州交易中心通過公開招標提交建議收購蘇銅科嘉100%股權的標書。於2023年8月10日，金獅（作為買方）與智泰（作為賣方）訂立了資產轉讓協議，據此，金獅同意收購而智泰同意出售蘇銅科嘉100%股權，最終投標價為人民幣1元。根據獨立估值師於2022年12月31日對銷售股權進行的估值，銷售股權的估值為蘇銅科嘉按資產基礎法計算的負債淨額約人民幣13.97百萬元。

詳情請參閱本公司於2023年7月26日及2023年8月10日的公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Runjia

On 26 July 2023, the Company submitted a bid for the proposed acquisition of 100% equity interest in Runjia through public tender at the Suzhou Exchange Centre. On 10 August 2023, Golden Lion (as purchaser), entered into (i) an asset transfer agreement with Zhitai pursuant to which Golden Lion has agreed to acquire, and Zhitai has agreed to dispose of, 49% equity interest in Runjia at the consideration of RMB2,053,500; and (ii) an asset transfer agreement with Suzhou Water Supply Co pursuant to which Golden Lion has agreed to acquire, and Suzhou Water Supply Co has agreed to dispose of, 51% equity interest in Runjia at the consideration of RMB2,137,300, where (i) and (ii) totalled at the final bid price of RMB4,190,800, which was determined with reference to the valuation of the sale equity by an independent valuer as at 31 December 2022 based on the asset-based approach.

Upon completion of the Runjia Acquisition, Runjia will enter into a services procurement framework agreement with Suzhou Water Supply Co, pursuant to which Runjia will provide the (i) facility and water supply maintenance services; and (ii) water plant sanitation, water purification and sludge drying services to Suzhou Water Supply Co for a term commencing from the date thereof to 31 December 2025.

For details, please refer to the announcements of the Company dated 26 July 2023 and 10 August 2023.

Save as disclosed above, there were no material events undertaken by the Group subsequent to 30 June 2023 and up to the date of this report.

### 潤嘉

於2023年7月26日，本公司在蘇州交易中心通過公開招標提交建議收購潤嘉100%股權的標書。於2023年8月10日，金獅(作為買方)(i)與智泰訂立了資產轉讓協議，據此，金獅同意收購而智泰同意出售潤嘉49%股權，代價為人民幣2,053,500元；及(ii)與蘇州自來水公司訂立了資產轉讓協議，據此，金獅同意收購而蘇州自來水公司同意出售潤嘉51%股權，代價為人民幣2,137,300元，(i)及(ii)最終投標價格合共為人民幣4,190,800元，參照獨立估值師於2022年12月31日按資產基礎法所進行銷售股權估值釐定。

於潤嘉收購事項完成後，潤嘉將與蘇州自來水公司訂立服務採購框架協議，據此，潤嘉將向蘇州自來水公司提供(i)設施及供水保養服務；及(ii)水廠衛生、水淨化及污泥乾燥服務，期限自服務採購框架協議日期起至2025年12月31日止。

詳情請參閱本公司於2023年7月26日及2023年8月10日的公告。

除上文所披露者外，2023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 Company raised Net Proceeds from the Global Offering in the amount of approximately HK\$176.3 million. The Company intends to utilise the Net Proceeds according to the plans set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. On 27 April 2023, for reasons set out below, the Board resolved to change the use of the Net Proceeds.

### Strategic Investments

The Company originally planned to invest 30% of the Net Proceeds of approximately HK\$52.9 million in “waste collection centers and companies providing operation and management services for waste collection centers”, so as to expand the waste collection business to the upstream front-end collection business, and to further improve the industry chain of waste collection business and further synergize with the Company’s residential property services and commercial property services. The Company’s third waste collection center, the Huanshan Road Collection Centre, has commenced operation on 31 December 2022. The Company originally intended to use approximately HK\$48 million of the Net Proceeds to fund the construction of such waste collection center. However, the resurgence of the COVID-19 pandemic in 2022 caused delay and uncertainties on the foreign exchange procedures in the PRC. In order to ensure the punctual opening and operation of such waste collection center, the Company finally applied its internal resources to settle the construction cost and other required expenses. Therefore, the Board resolved on 27 April 2023 to reallocate approximately HK\$38.8 million of the Net Proceeds which was originally allocated for the construction of the waste collection center to fund the “acquisition of office building in Hong Kong for own use and leasing” and the remaining Net Proceeds of HK\$14.1 million will continue to fund the daily operation of the waste collection centers of the Group.

### 上市所得款項

本公司自全球發售籌集的所得款項淨額約176.3百萬港元。本公司擬按照招股章程「未來計劃及所得款項用途」一節所載計劃動用所得款項淨額。基於下文所述理由，於2023年4月27日，董事會議決變更所得款項淨額用途。

### 戰略投資

本公司原計劃將所得款項淨額的30%約52.9百萬港元投資於「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」，拓展垃圾集運業務至上游的前端收集業務，讓垃圾集運業務產業鏈進一步完善，與本公司住宅物業服務和商業物業服務進一步協同。本公司第三座垃圾集運中心環山路集運中心於2022年12月31日正式投入運營。本公司原計劃動用所得款項淨額約48百萬港元為建設有關垃圾集運中心提供資金。然而，由於2022年COVID-19疫情重臨，導致中國的外匯程序出現延誤及不確定性。為確保該垃圾集運中心準時開放及運營，本公司最終動用其內部資源以償付建築成本及其他所需開支。因此，董事會於2023年4月27日決議將原分配予垃圾集運中心的所得款項淨額約38.8百萬港元重新分配，為「收購以供自用及租賃的香港寫字樓」提供資金，而餘下所得款項淨額14.1百萬港元將繼續用於為本集團垃圾集運中心日常運營提供資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Expansion and diversification of value-added services

The Company originally planned to invest 8% of the Net Proceeds of approximately HK\$14.1 million in “investments in companies providing elderly care, nursing and medical services”. In December 2020, the Company made an investment in SND Yiyang with a view to cooperate with established elderly care service companies in the early stage, and participate in their operation through equity investment, so as to gain experience in the fields of foster care, professional nursing, and integrated medical and nursing services, thereby laying the foundation for future elderly care, nursing care and medical services industry. According to the feasibility report issued before the establishment of SND Yiyang, it was estimated that the financial conditions of SND Yiyang would reach a breakeven in its third year of operation. During the financial year of 2022, the Group has also been actively increasing its marketing efforts to increase the publicity and brand influence of SND Yiyang and adopting a full-staff marketing model, cost-control measures and other related measures to improve the financial status of SND Yiyang. However, the operation of SND Yiyang has continued not to meet the Group’s expectation despite the Group’s effort, and SND Yiyang continued to suffer substantial loss in the first three months of 2023 based on the its management accounts, and is expected to record a further loss for the year ending 31 December 2023. As the Board considered that the future operating conditions of SND Yiyang remain uncertain, on 24 March 2023, the Company proposed to dispose of its 49% equity interest in SND Yiyang through public tender at the Suzhou Public Resources Exchange Center. The Board has revisited its strategy in this sector and considered that it may not be beneficial to the Group to invest in other elderly care service companies given the uncertainty in their operations as a whole, thus, on 27 April 2023, the Board resolved to re-allocate the original allocation of Net Proceeds of approximately HK\$14.1 million to fund the “acquisition of office building in Hong Kong for own use and leasing”.

### 擴大及豐富增值服務

本公司原計劃將所得款項淨額的8%約14.1百萬港元投資於「提供養老、護理及醫療服務的公司」。於2020年12月，本公司投資於蘇高新怡養，通過前期與成熟養老服務公司合作，通過參股投資並參與經營方式，涉足寄養服務、專業護理及醫養結合服務等領域、積累業務經驗，為將來養老、護理、醫療服務行業奠定基礎。根據成立蘇高新怡養前發佈的可行性報告，預期蘇高新怡養的財務狀況將在運營第三年達到收支平衡。於2022財政年度，本集團積極致力於其營銷活動，以加強蘇高新怡養的宣傳及品牌影響力，並採取全員營銷模式、成本控制措施等相關措施，以改善蘇高新怡養的財務狀況。然而，儘管本集團已作出努力，但蘇高新怡養的運營持續不符合本集團預期，根據其管理賬目，蘇高新怡養在2023年首三個月繼續錄得大額虧損，並預期於截至2023年12月31日止年度錄得進一步虧損。由於董事會認為蘇高新怡養的未來運營狀況仍存在不確定性，於2023年3月24日，本公司建議在蘇州公共資源交易中心通過公開招標出售蘇高新怡養的49%股權。董事會已重新審視其在該領域的策略，並認為鑑於其他養老服務公司的整體運營存在不確定性，投資於該等公司可能不利於本集團，因此，於2023年4月27日，董事會決議重新分配原計劃的所得款項淨額約14.1百萬港元以撥付「收購以供自用及租賃的香港寫字樓」。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Acquisition of office building in Hong Kong for own use and leasing

The Group held certain units in Golden Lion Building (金獅大廈) and Jinlin Apartment (金鄰公寓) in Suzhou and leased them out for rental income. Furthermore, the Group leased Meilin Apartment (美林公寓) in Suzhou and subleased to enterprise customers, and the Group also leased certain units in the Jinshan Waste Collection Center to staff from the local urban management bureau for administration and office purposes. Leveraging the Group's active engagement and close relationships with the residents and tenants that the Group had nurtured through its property management services, especially those enterprise customers based at the commercial buildings under the Group's management, the Group is able to attract and secure quality tenants to reside in the Group's properties for leasing services to enhance the efficiency of the Group's asset utilization and further diverse source of revenue.

To maximize values to the Shareholders and accelerate its pace of expansion, the Company intends to reproduce the Group's business model on property leasing in Hong Kong by first purchasing an office building in Hong Kong partly for own use and partly for leasing which serves as the Company's tangible platform in Hong Kong. The Company believes having a physical presence in Hong Kong will help strengthen further in-depth cooperation with companies in Hong Kong, which is in line the Company's future development strategy to transform, upgrade, expand and deepen its property leasing business in Hong Kong. The Company will actively develop the Hong Kong market, gain advanced understanding in Hong Kong's property market, enhance its organizational structure, improve the quality of services, and strive to be the window to Suzhou in Hong Kong, including to prioritise leasing of the office building to companies from Suzhou.

### 收購以供自用及租賃的香港寫字樓

本集團持有蘇州的金獅大廈及金鄰公寓的若干單位，並將其出租以獲取租金收入。此外，本集團出租蘇州的美林公寓，並分租予企業客戶，亦將金山垃圾集運中心的若干單位出租予當地城管局的工作人員作行政及辦公室用途。憑藉本集團透過物業管理服務培養本集團與居民及租戶之間的積極參與及密切關係，特別是本集團所管理商業樓宇的企業客戶，本集團得以吸引並招徠優質租戶進駐本集團物業以提供租賃服務，從而提高本集團的資產利用率，令收入來源進一步多元化。

為了對股東帶來最大價值並加快其擴張步伐，本公司擬在香港複製本集團的物業租賃業務模式，首先在香港購入一座寫字樓，部分用作自用及部分用作租賃用途，作為本公司在香港的有形平台。本公司相信，在香港設立實體機構，將有助進一步加強本公司與香港之間的深度合作，與本公司轉型、升級、拓展及深化其香港物業租賃業務的未來發展目標一致。本公司積極發展香港市場，深入了解香港物業市場，加強組織架構，改善服務品質，爭取成為蘇州在香港的窗口單位，包括優先向蘇州的公司出租寫字樓。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Due to the impact of the COVID-19 pandemic and the global economic downturn, the value of office assets in Hong Kong is currently at a low point since 2018, with price indices for Grade A office in core districts falling by approximately 22% according to the property market statistics in relation to “Private Offices — Rental and Price Indices for Grade A Offices in Core Districts (from 1984)” published by the Hong Kong Rating and Valuation Department. In addition, the Hong Kong government has removed the double ad valorem stamp duty on non-residential property transactions in 2020, reducing the cost of office purchases by lowering the stamp duty on acquisition of assets over HK\$20 million from 8.5% to 4.25%. Hong Kong’s economy has been gradually recovering since the reopening of the border in 2023, and pursuant to a research report released by Jones Lang LaSalle, Inc., a commercial real estate services company, in January 2023, the total investment property transactions in Hong Kong are expected to rise by 10–15% in 2023, benefiting from the reopening of border to the Mainland China. As office prices and stamp duty fees are currently at a low point in Hong Kong, the Company considers it a good opportunity to acquire office assets in Hong Kong. Such proposed acquisition is also in line with the 14th Five-Year Plan of the PRC government and could allow the Company to grasp the strategic opportunities arising from the “One Belt, One Road” initiative, and is beneficial to the Group’s integration into the development process of Guangdong-Hong Kong-Macao Greater Bay Area.

The Board confirms that there are no material changes in the nature of the business of the Group as set out in the Prospectus. In view of the above, the Board considers that the change in the use of the Net Proceeds is in the best interest of the Company and the Shareholders as a whole and it would not have a material adverse effect on the existing business operations of the Group.

For details, please refer to the UOP Announcement dated 27 April 2023. Save as disclosed in the UOP Announcement, there are no other changes on the use of the remaining unutilized Net Proceeds.

受COVID-19疫情及全球經濟衰退影響，目前香港寫字樓資產價值處於自2018年以來的低位，根據香港差餉物業估價署發佈的《私人寫字樓—核心地區甲級寫字樓的租金及售價指數（1984年起）》的相關物業市場統計數據，核心地區甲級寫字樓價格指數下降約22%。此外，香港政府在2020年取消非住宅物業交易的雙倍從價印花稅，超過20百萬港元的資產購置印花稅從8.5%下降到4.25%，降低了寫字樓購置成本。香港自2023年通關後，經濟開始逐步復蘇升溫，商業房地產服務公司仲量聯行於2023年1月發佈的研究報告指出，受惠於與內地通關，預期2023年香港投資物業成交總額上升10至15%。目前香港寫字樓價格、印花稅費正處於低位，因此本公司認為，正處於香港購置寫字樓資產的良好時機。有關建議收購項目符合中國政府的「十四五」規劃，讓本公司得以把握「一帶一路」等國家戰略機遇，有利於本集團融入粵港澳大灣區發展進程。

董事會確認，招股章程所載本集團業務性質並無重大變動。鑑於上述情況，董事會認為，所得款項淨額用途變動符合本公司及股東整體最佳利益，且不會對本集團的現有業務營運造成重大不利影響。

有關詳情請參閱日期為2023年4月27日的所得款項用途公告。除所得款項用途公告所披露者外，餘下未動用所得款項淨額用途概無其他變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

An analysis of the utilization of the Net Proceeds as at 30 June 2023 is set out below:

截至2023年6月30日，所得款項淨額的動用情況分析載列如下：

Proposed use of Net Proceeds	Planned use of Net Proceeds as set out in the Prospectus	Unutilised Net Proceeds as of 1 January 2023	Utilised Net Proceeds before change in use on 27 April 2023	Unutilised Net Proceeds before change in use on 27 April 2023	Unutilised Net Proceeds after the revised allocation as stated in the UOP Announcement		Unutilised Net Proceeds as of 30 June 2023	Expected time of full utilisation
					Proceeds after the revised allocation as stated in the UOP Announcement	Net Proceeds utilised during the six months ended 30 June 2023		
所得款項淨額擬定用途	招股章程 所載所得款項淨額擬定用途 (HK\$ million) (百萬港元)	截至2023年 1月1日未動用 所得款項淨額 (HK\$ million) (百萬港元)	於2023年 4月27日 變更用途前 已動用的 所得款項淨額 (HK\$ million) (百萬港元)	於2023年 4月27日 變更用途前 未動用的 所得款項淨額 (HK\$ million) (百萬港元)	所得款項用途 公告所列重新 分配後的未動用 所得款項淨額 (HK\$ million) (百萬港元)	於截至2023年 6月30日 止六個月 期間動用的 所得款項淨額 (HK\$ million) (百萬港元)	截至2023年 6月30日 未動用所得 款項淨額 (HK\$ million) (百萬港元)	預期全數 動用的時間

Major categories 主要類別	Sub-categories/Specific plans 子類別/具體計劃							
Acquisitions 收購	Acquisitions of other property management companies and companies providing city services and property management services 收購其他物業管理公司及提供城市服務及物業管理服務的公司	52.9	52.9	2.86	50.04	50.04	3.85	49.05 By 31 December 2024 2024年 12月31日前
	Acquisition of office building in Hong Kong for own use and leasing 收購以供自用及租賃的香港寫字樓	Nil 無	Nil 無	Nil 無	Nil 無	52.9	0	52.9 By 31 December 2023 2023年 12月31日前
Strategic Investments 戰略投資	Investments in waste collection centers and companies providing operational and management services to waste collection centers 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	52.9	52.9	0	52.9	14.1	0	14.1 By 31 December 2024 2024年 12月31日前
Expansion and diversification of value-added services 擴大及豐富增值服務	Establishment of the Group's own brand "Suxin Leju (蘇新樂居)" and launch of apartment management and operational services for housing for talents 建立本集團自有品牌「蘇新樂居」及推出人才公寓管理及運營服務	26.4	26.4	0*	26.4*	26.4*	0*	26.4 By 31 December 2024 2024年 12月31日前

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Proposed use of Net Proceeds	Planned use of Net Proceeds as set out in the Prospectus	Unutilised Net Proceeds as of 1 January 2023	Utilised	Unutilised	Unutilised Net	Net Proceeds	Unutilised Net Proceeds as of 30 June 2023	Expected time of full utilisation
			Net Proceeds before change in use on 27 April 2023	Net Proceeds before change in use on 27 April 2023	Proceeds after the revised allocation as stated in the UOP Announcement	utilised during the six months ended 30 June 2023		
所得款項淨額擬定用途	招股章程所載所得款項淨額擬定用途	截至2023年1月1日未動用所得款項淨額	於2023年4月27日變更用途前已動用的所得款項淨額	於2023年4月27日變更用途前未動用的所得款項淨額	所得款項用途公告所列重新分配後的未動用所得款項淨額	於截至2023年6月30日止六個月期間動用的所得款項淨額	截至2023年6月30日未動用所得款項淨額	預期全數動用的時間
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	
Investments in companies providing elderly care, nursing and medical services 投資於提供養老、護理及醫療服務的公司	14.1	14.1	0	14.1	Nil	Nil	Nil	N/A
Technological investment 技術投資	7.1	7.1	0.69	6.41	6.41	0.81	6.29	By 31 December 2024 2024年12月31日前
Talent Training and Retention 人才培養及挽留	5.3	5.3	0.29	5.01	5.01	0.3	5.0	By 31 December 2024 2024年12月31日前
Working capital and other general corporate purposes 營運資金及其他一般企業用途	17.6	16.71	14.29	3.31	3.31	16.71	0	By 31 December 2024 2024年12月31日前
<b>Total</b> 總計	<b>176.30</b>	<b>175.41</b>	<b>18.13</b>	<b>158.17</b>	<b>158.17</b>	<b>21.67</b>	<b>153.74</b>	

\* According to the UOP Announcement, an amount of HK\$5.7 million reserved for payment for “establishment of the Group’s own brand “Suxin Leju (蘇新樂居)” and launch of apartment management and operational services for housing for talents” was classified as utilized Net Proceeds as the Group had contractual payment obligation pursuant to the relevant agreement. However, such agreement was terminated subsequently and the Group was released from such payment obligation. Accordingly, as at 30 June 2023, the utilized Net Proceeds in respect of such purpose should be nil and the unutilized Net Proceeds available for such allocation should increase from HK\$20.7 million as disclosed in the UOP Announcement to HK\$26.4 million as re-stated in this report.

\* 根據所得款項用途公告，預留用於支付「建立我們自有的「蘇新樂居」品牌及推出人才公寓管理及運營服務」的款項5.7百萬港元分類為已動用所得款項淨額，原因是本集團根據相關協議負有合約付款責任。然而，該協議隨後終止，本集團的該項付款責任獲解除。因此，於2023年6月30日，該用途的已動用所得款項淨額應為零，而可用於該項分配的未動用所得款項淨額應從所得款項用途公告披露的20.7百萬港元增加至本報告重列的26.4百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The expected timeline for the usage of the remaining Net Proceeds is made based on the best estimate of the Group's future market conditions, which is subject to the current and future development of the market conditions.

### EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2023, the Group had a total of 1,721 full-time employees (31 December 2022: 1,226). For the six months ended 30 June 2023, the staff cost recognised as expenses of the Group amounted to approximately RMB82.6 million (30 June 2022: approximately RMB71.2 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.

動用餘下所得款項淨額的預期時間乃根據本集團對未來市況的最佳估計作出，並取決於當前及未來市況發展。

### 僱員及薪酬政策

截至2023年6月30日，本集團共有1,721名全職僱員(2022年12月31日：1,226名)。截至2023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82.6百萬元(2022年6月30日：約人民幣71.2百萬元)。

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。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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. During the six months ended 30 June 2023, the Company has applied the principles of good corporate governance and complied with the code provisions set out in Part 2 of 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 Part 2 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, 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.

Mr. Cui Xiaodong has resigned as the general manager of the Company with effect from 5 September 2023 due to work arrangements. Mr. Zhou Jun, an executive Director and the deputy general manager of the Company, has been appointed to carry out presiding work with authority equivalent to the general manager of the Company with effect from 5 September 2023.

Since then, the Company has complied with code provision C.2.1 of Part 2 of the Corporate Governance Code.

### 遵守企業管治守則

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。截至2023年6月30日止六個月，除下文所披露偏離守則條文第C.2.1條的情況外，本公司已採用良好企業管治常規並一直遵守企業管治守則第2部分所載的守則條文：

本公司董事長及行政總裁的職務並未根據企業管治守則第2部分的守則條文第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，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。

由於工作安排，崔曉冬先生已辭任本公司總經理職務，於2023年9月5日生效。本公司執行董事兼副總經理周軍先生獲委任主持工作，其職權相當於本公司總經理，自2023年9月5日起生效。

自此，本公司已遵守企業管治守則第2部分的守則條文第C.2.1條。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

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.

Specific enquiry has been made to all the Directors and the Supervisors and they have confirmed that they have complied with the Model Code during the six months ended 30 June 2023.

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2023, 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 SFO) 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

本公司已採納標準守則作為董事及監事進行本公司證券交易的行為守則。

經向全體董事及監事作出具體查詢後，彼等已確認，截至2023年6月30日止六個月一直遵守標準守則。

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

截至2023年6月30日，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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### INTERESTS OF PERSONS OTHER THAN THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES AND UNDERLYING SHARES

除董事、監事及最高行政人員之外人士於股份及相關股份中的權益

As at 30 June 2023, 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2023年6月30日，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 <sup>(1)</sup> 於本公司相關類別股份持有的股份 <sup>(1)</sup>		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 <sup>(2)</sup> 蘇高新公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	Domestic Shares 內資股	69,846,825 (L)	93.13%	69.12%
	Interest in a controlled corporation 受控制法團權益	Domestic Shares 內資股	5,153,175 (L)	6.87%	5.10%
SND Chengjian <sup>(2)</sup> 蘇高新城建 <sup>(2)</sup>	Beneficial owner 實益擁有人	Domestic Shares 內資股	5,153,175 (L)	6.87%	5.10%
Caitong Securities Co., Limited <sup>*(3)</sup> 財通證券股份有限公司 <sup>(3)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	6,652,000 (L)	25.54%	6.58%
Caitong Fund Management Co., Ltd. <sup>*(3)</sup> 財通基金管理有限公司 <sup>(3)</sup>	Other 其他	H Shares H股	6,652,000 (L)	25.54%	6.58%
Chen Aihua <sup>(4)</sup> 陳艾花 <sup>(4)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,707,500 (L)	10.39%	2.68%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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 <sup>(1)</sup> 於本公司相關類別股份持有的股份 <sup>(1)</sup>		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 Zhongshe Construction Group Co., Ltd.* <sup>(4)</sup> 蘇州中設建設集團有限公司 <sup>(4)</sup>	Beneficial owner 實益擁有人	H Shares H股	2,707,500 (L)	10.39%	2.68%
Chen Jie <sup>(5)</sup> 陳潔 <sup>(5)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,359,500 (L)	5.22%	1.35%
Suzhou Qianmo Village Development Construction Tourism Co., Ltd.* <sup>(5)</sup> 蘇州阡陌鄉建旅遊發展有限公司 <sup>(5)</sup>	Beneficial owner 實益擁有人	H Shares H股	1,359,500 (L)	5.22%	1.35%
Xiamen International Bank Co., Ltd. <sup>(6)</sup> 廈門國際銀行股份有限公司 <sup>(6)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%
Xiamen International Investment Limited <sup>(6)</sup> 廈門國際投資有限公司 <sup>(6)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%
Chiyu International Financial Holdings Limited <sup>(6)</sup> 集友國際金融控股有限公司 <sup>(6)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%
Chiyu Banking Corporation Limited <sup>(6)</sup> 集友銀行有限公司 <sup>(6)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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 <sup>(1)</sup> 於本公司相關類別股份持有的股份 <sup>(1)</sup>		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 <sup>(6)</sup> 集友國際資本有限公司 <sup>(6)</sup>	Beneficial owner 實益擁有人	H Shares H股	2,325,500 (L)	8.93%	2.30%
SDIC Taikang Trust Co., Ltd.* <sup>(7)</sup> 國投泰康信託有限公司 <sup>(7)</sup>	Trustee 受託人	H Shares H股	4,076,500 (L)	15.65%	4.03%
CCB Principal Asset Management Co., Ltd.* <sup>(8)</sup> 建信基金管理有限責任公司 <sup>(8)</sup>	Investment manager 投資經理	H Shares H股	2,682,000 (L)	10.30%	2.65%
Jin Weikang* <sup>(9)</sup> 金偉康 <sup>(9)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,682,000 (L)	10.30%	2.65%
Suzhou Jianxin Construction Group Co., Ltd.* <sup>(9)</sup> 蘇州建鑫建設集團有限公司 <sup>(9)</sup>	Beneficial owner 實益擁有人	H Shares H股	2,682,000 (L)	10.30%	2.65%
Liu Chunming <sup>(10)</sup> 劉春明 <sup>(10)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,351,000 (L)	5.19%	1.34%
Jiangsu Guowei Security Service Co., Ltd.* <sup>(10)</sup> 江蘇國威保安服務有限公司 <sup>(10)</sup>	Beneficial owner 實益擁有人	H Shares H股	1,351,000 (L)	5.19%	1.34%
Lu Jianchao* <sup>(11)</sup> 陸建超 <sup>(11)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,351,000 (L)	5.19%	1.34%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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 <sup>(1)</sup> 於本公司相關類別股份持有的股份 <sup>(1)</sup>		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 Zhonggang Construction Co., Ltd.* 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)	5.19%	1.34%
Shanghai International Trust Co., Ltd.* <sup>(12)</sup> 上海國際信託有限公司 <sup>(12)</sup>	Trustee 受託人	H Shares H股	6,764,000 (L)	25.97%	6.69%
Wu Xiangying 吳祥英	Beneficial owner 實益擁有人	H Shares H股	1,335,000 (L)	5.13%	1.32%
Yu Chaoquan <sup>(13)</sup> 余朝權 <sup>(13)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,335,000 (L)	5.13%	1.32%
Zhao Guo <sup>(13)</sup> 趙果 <sup>(13)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,335,000 (L)	5.13%	1.32%
Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)* <sup>(13)</sup> 上海源源溶溶企業管理合夥企業 (有限合夥) <sup>(13)</sup>	Beneficial owner 實益擁有人	H Shares H股	1,335,000 (L)	5.13%	1.32%
Zheng Weidong* <sup>(14)</sup> 鄭衛東 <sup>(14)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,358,500 (L)	5.22%	1.34%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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 <sup>(1)</sup> 於本公司相關類別股份持有的股份 <sup>(1)</sup>		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 Dongyu Construction Development Co., Ltd.* <sup>(14)</sup> 蘇州東宇建設發展有限公司 <sup>(14)</sup>	Beneficial owner 實益擁有人	H Shares H股	1,358,500 (L)	5.22%	1.34%
Zhou Gang <sup>(15)</sup> 周剛 <sup>(15)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,359,500 (L)	5.22%	1.35%
Suzhou Guanglin Construction Co., Ltd.* <sup>(15)</sup> 蘇州廣林建設有限責任公司 <sup>(15)</sup>	Beneficial owner 實益擁有人	H Shares H股	1,359,500 (L)	5.22%	1.35%
Chen Hongguang <sup>(16)</sup> 陳紅光 <sup>(16)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,682,000 (L)	10.30%	2.65%
Suzhou Chenguang Construction Group Co., Ltd.* <sup>(16)</sup> 蘇州晨光建設集團有限公司 <sup>(16)</sup>	Beneficial owner 實益擁有人	H Shares H股	2,682,000 (L)	10.30%	2.65%
Xu Xuelei 許學雷	Beneficial owner 實益擁有人	H Shares H股	1,358,500 (L)	5.22%	1.34%
Wu Ye* <sup>(17)</sup> 吳擘 <sup>(17)</sup>	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,702,500 (L)	10.38%	2.67%
Suzhou Shangyang Environmental Technology Co., Ltd.* <sup>(17)</sup> 蘇州上揚環境技術有限公司 <sup>(17)</sup>	Beneficial owner 實益擁有人	H Shares H股	2,702,500 (L)	10.38%	2.67%

Notes:

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

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (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股份中擁有權益。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

- (3) 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 held by Caitong Fund Management Co., Ltd.\*. According to the disclosure of interests 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\*, Caitong Fund Smart Select Overseas No. 161 (QDII) Single Asset Management Plan\*, Caitong Fund Special Overseas No. 162 (QDII) Single Asset Management Plan\* and Caitong Fund Yitong Overseas No. 163 (QDII) Single Asset Management Plan\*, held 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.
- (3) 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日存檔的權益披露，財通基金管理有限公司作為財通基金源滙海外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億通海外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。
- (4) Suzhou Zhongshe Construction Group Co., Ltd.\* is owned as to 84% by Chen Aihua\*. By virtue of the SFO, Chen Aihua\* is deemed to be interested in the Shares held by Suzhou Zhongshe Construction Group Co., Ltd.\*.
- (4) 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股份中擁有權益。
- (5) Based on publicly available record, Suzhou Qianmo Village Development Construction Tourism Co., Ltd.\* 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 Co., Ltd.\*.
- (5) 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%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中擁有權益。
- (6) 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.
- (6) 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。
- (7) 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, held 1,358,500 H Shares, 1,359,500 H Shares and 1,358,500 H Shares of the Company through these trusts, respectively.
- (7) 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。
- (8) According to the disclosure of interests 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.
- (8) 根據建信基金管理有限責任公司於2022年8月26日存檔的權益披露，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。
- (9) 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 held by Suzhou Jianxin Construction Group Co., Ltd.\*.
- (9) 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股份中擁有權益。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

- (10) 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 held by Jiangsu Guowei Security Service Co., Ltd.\*.
- (11) According to the disclosure of interests filed by Lu Jianchao\* on 30 August 2022, Lu Jianchao\* is interested in the Shares through the corporation controlled by him.
- (12) According to the disclosure of interests filed by Shanghai International Trust Co., Ltd.\* on 21 September 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)\*, held 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) 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 held Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)\*, a corporation controlled by them.
- (14) Suzhou Dongyu Construction Development Co., Ltd.\* is owned as to 80% by Zheng Weidong\*. By virtue of the SFO, Zheng Weidong\* is deemed to be interested in the Shares held by Suzhou Dongyu Construction Development Co., Ltd.\*.
- (15) 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 held by Suzhou Guanglin Construction Co., Ltd.\*.
- (16) Suzhou Chenguang Construction Group Co., Ltd.\* directly holds 2,682,000 H Shares. 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 held by Suzhou Chenguang Construction Group Co., Ltd.\*.
- (17) Suzhou Shangyang Environmental Technology Co., Ltd.\* is owned as to 70% by Wu Ye\*. By virtue of the SFO, Wu Ye\* is deemed to be interested in the Shares held by Suzhou Shangyang Environmental Technology Co., Ltd.\*.
- (10) 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，劉春明被視為為江蘇國威保安服務有限公司持有的股份中擁有權益。
- (11) 根據陸建超於2022年8月30日存檔的權益披露，陸建超透過其所控制的法團於股份中擁有權益。
- (12) 根據上海國際信託有限公司於2022年9月21日存檔的權益披露，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。
- (13) 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為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)持有的股份中擁有權益。
- (14) 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，鄭衛東被視為為蘇州東宇建設發展有限公司持有的股份中擁有權益。
- (15) 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，周剛被視為為蘇州廣林建設有限責任公司持有的股份中擁有權益。
- (16) 蘇州晨光建設集團有限公司直接持有2,682,000股H股。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，陳紅光被視為為蘇州晨光建設集團有限公司持有的股份中擁有權益。
- (17) 蘇州上揚環境技術有限公司由吳曄擁有70%權益。根據證券及期貨條例，吳曄被視為為蘇州上揚環境技術有限公司持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2023, 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，於2023年6月30日，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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors, Supervisors and chief executive of the Company are set out below:

Mr. Cui Xiaodong, an executive Director and the chairman of the Board, was promoted as the deputy general manager of SND Company with effect from 29 April 2023.

Save as disclosed above, since the date of the Company's 2022 annual report and up to the date of this interim report, there is no other change in the information of Directors, Supervisors and chief executive of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2023.

### AUDIT COMMITTEE

The Audit Committee comprises three members namely, Ms. Li Xin (a non-executive Director), Ms. Xin Zhu and Mr. Liu Xin (both are independent non-executive Directors), with Ms. Xin Zhu being the chairlady of the Audit Committee.

### 董事、監事及最高行政人員資料變動

根據上市規則第13.51B(1)條，本公司董事、監事及最高行政人員資料變動載列如下：

執行董事兼董事長崔曉冬先生晉升為蘇高新公司的副總經理，自2023年4月29日起生效。

除上文所披露者外，自本公司2022年年報日期起及直至本中期報告日期，概無根據上市規則第13.51B(1)條須予披露的本公司董事、監事及最高行政人員資料的其他變動。

### 購買、出售或贖回本公司的上市證券

截至2023年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

### 中期股息

董事會決議不宣派截至2023年6月30日止六個月的中期股息。

### 審核委員會

審核委員會由三名成員組成，即李昕女士（非執行董事）、辛珠女士及劉昕先生（均為獨立非執行董事），辛珠女士為審核委員會主席。

# 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 2023, 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.

For and on behalf of the Board  
**Suxin Joyful Life Services Co., Ltd.**  
**Cui Xiaodong**  
*Chairman and Executive Director*

Hong Kong, 28 August 2023

\* *For identification purpose only*

### 審閱中期業績

審核委員會已審閱本集團截至2023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。

代表董事會  
**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**

香港，2023年8月28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

### Independent review report

#### 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)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 53 to 84, 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 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 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.

### 獨立審閱報告

#### 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)

## 引言

本所已審閱載於第53至84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2023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。

## 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.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
28 August 2023

### 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。

安永會計師事務所  
執業會計師  
香港  
2023年8月28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 2023 截至2023年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
			2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
<b>REVENUE</b>	<b>收益</b>	4	<b>341,420</b>	243,242
Cost of sales	銷售成本		<b>(266,076)</b>	(187,118)
Gross profit	毛利		<b>75,344</b>	56,124
Other income and gains	其他收入及收益	4	<b>11,501</b>	3,014
Selling and marketing expenses	銷售及營銷開支		<b>(1,788)</b>	(1,378)
Administrative expenses	行政開支		<b>(27,126)</b>	(12,045)
Other expenses	其他開支		<b>(594)</b>	(548)
Finance costs	財務成本		<b>(7,613)</b>	(4,303)
Share of loss of an associate	應佔一家聯營公司虧損		<b>(258)</b>	(1,024)
<b>PROFIT BEFORE TAX</b>	<b>除稅前利潤</b>	5	<b>49,466</b>	39,840
Income tax expense	所得稅開支	6	<b>(12,778)</b>	(10,338)
<b>PROFIT FOR THE PERIOD</b>	<b>期內利潤</b>		<b>36,688</b>	29,502
Profit attributable to:	以下人士應佔利潤：			
Owners of the parent	母公司擁有人		<b>34,759</b>	28,506
Non-controlling interests	非控股權益		<b>1,929</b>	996
			<b>36,688</b>	29,502
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔 每股盈利</b>			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	8	<b>0.34</b>	0.38

# 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 2023 截至2023年6月30日止六個月

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

2023	2022
2023年	2022年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收入／(虧損)</b>		
Other comprehensive income/(loss) 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收入／(虧損)：		
Equity investments designated at fair value through other comprehensive income/(loss):	指定為以公平值列入其他全面收入／(虧損)的股權投資：		
Changes in fair value	公平值變動	<b>871</b>	(3,620)
Income tax effect	所得稅影響	<b>(216)</b>	905
		<b>655</b>	(2,715)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面收入／(虧損)，扣除稅項</b>	<b>655</b>	(2,715)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收入總額</b>	<b>37,343</b>	26,787
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	<b>35,414</b>	25,791
Non-controlling interests	非控股權益	<b>1,929</b>	996
		<b>37,343</b>	26,787

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2023 於 2023 年 6 月 30 日

			30 June 2023 2023 年 6 月 30 日 (Unaudited) (未經審核)	31 December 2022 2022 年 12 月 31 日 (Audited) (經審核)
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	9	399,601	409,570	409,570
Investment properties		354,047	352,981	352,981
Other intangible assets		1,075	694	694
Investment in a joint venture		1,000	–	–
Investment in an associate		–	4,778	4,778
Equity investments designated at fair value through other comprehensive income		71,544	70,673	70,673
Right-of-use assets		9,916	10,026	10,026
Time deposits		1,937	1,937	1,937
Deferred tax assets		6,238	5,622	5,622
Total non-current assets		<b>845,358</b>	856,281	856,281
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories		120	111	111
Trade receivables	10	279,878	176,503	176,503
Prepayments, other receivables and other assets		29,528	32,589	32,589
Due from related parties	13	23,244	19,008	19,008
Restricted cash		265	845	845
Cash and cash equivalents		311,752	350,909	350,909
		<b>644,787</b>	579,965	579,965
Non-current asset classified as held for sale	14	4,520	–	–
Total current assets		<b>649,307</b>	579,965	579,965



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2023 於 2023 年 6 月 30 日

			30 June 2023 2023 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	11	245,809	211,820
Other payables and accruals	其他應付款項及應計款項		100,555	95,169
Interest-bearing bank loans	計息銀行貸款		11,250	11,250
Due to related parties	應付關聯方款項	13	10,678	10,394
Tax payable	應付稅項		2,110	3,449
Contract liabilities	合約負債		38,741	39,828
Total current liabilities	流動負債總額		409,143	371,910
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		240,164	208,055
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,085,522	1,064,336
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款		107,813	111,250
Deferred tax liabilities	遞延稅項負債		18,930	18,434
Other liabilities	其他負債		172,486	170,974
Total non-current liabilities	非流動負債總額		299,229	300,658
Net assets	淨資產		786,293	763,678
<b>EQUITY</b>	<b>權益</b>			
Share Capital	股本		101,047	101,047
Reserves	儲備		674,143	655,907
Equity attributable to owners of the parent	母公司擁有人應佔權益		775,190	756,954
Non-controlling interests	非控股權益		11,103	6,724
Total equity	權益總額		786,293	763,678

**Cui Xiaodong**  
崔曉冬  
Director  
董事

**Zhou Jun**  
周軍  
Director  
董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

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

		Share capital	Capital reserve	Merger reserve	Statutory reserve	Retained profits	Fair value reserve of financial assets at fair value through other comprehensive loss	Asset revaluation reserve	Total	Non-controlling interests	Total equity
		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虧損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
		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 8)									
		(附註8)									
<b>As at 1 January 2023 (audited)</b>	<b>於2023年1月1日 (經審核)</b>	101,047	263,160	133,317	26,319	239,241	(7,746)	1,616	756,954	6,724	763,678
Profit for the period	期內利潤	-	-	-	-	34,759	-	-	34,759	1,929	36,688
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	655	-	655	-	655
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	34,759	655	-	35,414	1,929	37,343
Capital contribution by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	2,450	2,450
Final 2022 dividend declared	宣派2022年末期股息	-	-	-	-	(17,178)	-	-	(17,178)	-	(17,178)
<b>As at 30 June 2023 (unaudited)</b>	<b>於2023年6月30日 (未經審核)</b>	101,047	263,160*	133,317*	26,319*	256,822*	(7,091)*	1,616*	775,190	11,103	786,293

\* These reserve accounts comprise the consolidated other reserves of RMB674,143,000 (as at 30 June 2022: RMB499,943,000) in the interim condensed consolidated statement of financial position as at 30 June 2023.

\* 該等儲備賬包括於2023年6月30日中期簡明綜合財務狀況表中的綜合其他儲備人民幣674,143,000元(於2022年6月30日: 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 2023 截至2023年6月30日止六個月

		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 <sup>#</sup>	Total	Non-controlling interests	Total equity
		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	資產重估儲備 <sup>#</sup>	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	公平值儲備	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
		(note 8)									
		(附註8)									
<b>As at 1 January 2022 (audited)</b>	<b>於2022年1月1日 (經審核)</b>	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 loss for the period	期內其他全面虧損	-	-	-	-	-	(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
<b>As at 30 June 2022 (unaudited)</b>	<b>於2022年6月30日 (未經審核)</b>	75,000	263,160*	-*	19,693*	209,610*	5,864*	1,616*	574,943	6,761	581,704

<sup>#</sup> The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value before 1 January 2022.

<sup>#</sup> 資產重估儲備由業主自用物業於2022年1月1日前改變用途轉為按公平值列賬之投資物業產生。

# 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 2023 截至2023年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
Profit before tax	除稅前利潤	49,466	39,840
Finance costs	財務成本	7,546	4,303
Interest income	利息收入	(3,187)	(593)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 的虧損	2	177
Share of loss of an associate	應佔一家聯營公司虧損	258	1,024
Changes in fair value of investment properties	投資物業的公平值變動	(1,066)	320
Impairment of trade receivables	貿易應收款項減值	8,639	(2,693)
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	13,200	10,114
Depreciation of items of right-of-use assets	使用權資產折舊	110	123
Amortisation of other intangible assets	其他無形資產攤銷	66	52
Net gain on foreign exchange	外匯收益淨額	(5,580)	-
		<b>69,454</b>	52,667
(Increase)/decrease in inventories	存貨(增加)/減少	(9)	35
Increase in trade receivables	貿易應收款項增加	(112,014)	(19,719)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產(增加)/減少	(222)	8,677
(Increase)/decrease in amounts due from related parties	應收關聯方款項(增加)/減少	13	(4,236)
Increase in amounts due to related parties	應付關聯方款項增加	13	284
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	11	71,705
Decrease in other payables and accruals	其他應付款項及應計款項減少	(12,542)	(1,577)
Decrease in contract liabilities	合約負債減少	(1,087)	(19,188)
Decrease in restricted cash	受限制現金減少	580	163
Cash generated from operations	經營所得現金	11,913	30,487
Income tax paid	已付所得稅	(11,170)	(10,029)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>743</b>	20,458

# 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 2023 截至2023年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(34,145)
		<b>(40,984)</b>	
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
		<b>35</b>	
Additions to other intangible assets	其他無形資產增加		(496)
		<b>(447)</b>	
Investment in a joint venture	於一家合營企業的投資		–
		<b>(1,000)</b>	
Interest received	已收利息		593
		<b>3,187</b>	
Net cash flows used in investing activities	投資活動所用現金流量淨額		(33,812)
		<b>(39,209)</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Share issued expenses	股份發行開支		(3,032)
		<b>(2,620)</b>	
Repayment of advance from related parties	償還來自關聯方的墊款	13	(57,000)
		–	
Repayment of interest-bearing bank loans	償還計息銀行貸款		(3,437)
		<b>(3,437)</b>	
Interest paid	已付利息		(3,329)
		<b>(2,664)</b>	
Capital contribution from non-controlling shareholders	非控股股東注資		1,390
		<b>2,450</b>	
Net cash flows used in financing activities	融資活動所用現金流量淨額		(65,408)
		<b>(6,271)</b>	
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		
		<b>(44,737)</b>	(78,762)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物		302,644
		<b>350,909</b>	
Effect of foreign exchange rate changes, net	匯率變動影響淨額		–
		<b>5,580</b>	
Cash and cash equivalents at end of period	期末的現金及現金等價物		223,882
		<b>311,752</b>	
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘		224,161
		<b>312,017</b>	
Restricted cash	受限制現金		(279)
		<b>(265)</b>	
Cash and cash equivalents	現金及現金等價物		223,882
		<b>311,752</b>	

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 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 2022.

### 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 2022, except for the adoption of the following new and revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

### 1. 編製基準

截至2023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2022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2022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新訂及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17號	保險合約
國際財務報告準則第17號之修訂本	保險合約
國際財務報告準則第17號之修訂本	首次應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料
國際會計準則第1號及國際財務報告準則實務聲明第2號之修訂本	會計政策之披露
國際會計準則第8號之修訂本	會計估計之定義
國際會計準則第12號之修訂本	與單一交易產生之資產及負債有關的遞延稅項
國際會計準則第12號之修訂本	國際稅務改革—支柱二模板規則

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, 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)

適用於本集團新訂及經修訂國際財務報告準則的性質及影響闡述如下：

- (a) 國際會計準則第1號之修訂本要求實體披露其重大會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務聲明第2號之修訂本就如如何在會計政策之披露中應用重要性概念提供非強制性指引。本集團已自2023年1月1日起應用有關修訂本。該等修訂本對本集團的中期簡明綜合財務資料並無任何影響，惟預期將影響本集團的年度綜合財務報表的會計政策披露。
- (b) 國際會計準則第8號之修訂本旨在澄清會計估計變動與會計政策變動之間的不同。會計估計的定義為財務報表中涉及計量不確定之貨幣金額。該等修訂本亦解釋實體為作出會計估計而如何使用計量技術及輸入數據。本集團已就於2023年1月1日或之後發生的會計政策變動及會計估計變動應用該等修訂本。由於本集團釐定會計估計的政策與該等修訂本一致，該等修訂本對本集團的財務狀況或表現並無任何影響。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

### 2. 會計政策及披露變動(續)

- (c) Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. Since the Group's accounting policy on deferred tax aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) 國際會計準則第12號之修訂本與單一交易產生的資產及負債有關的遞延稅項縮小國際會計準則第12號首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時性差異的交易(如租賃及退役責任)。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產(前提是有足夠的應課稅利潤)及遞延稅項負債。由於本集團有關遞延稅項的會計政策與該等修訂本一致，該等修訂本對本集團的財務狀況或表現並無任何影響。
- (d) Amendments to IAS 12 International Tax Reform — Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.
- (d) 國際會計準則第12號之修訂本國際稅務改革 — 支柱二模板規則引入確認及披露實施經濟合作暨發展組織所刊發的支柱二模板規則所產生的遞延稅項強制性暫時例外情況。該等修訂本亦為受影響實體引入披露規定，以協助財務報表使用者更好地理解該等實體須繳納的支柱二所得稅，包括分開披露於支柱二法例生效期間有關支柱二所得稅的即期稅項，及披露於法例頒佈或實質上頒佈但尚未生效期間，有關所須繳納的支柱二所得稅的已知或合理可估計資料。實體須於2023年1月1日或之後開始的年度期間披露所須繳納的支柱二所得稅的有關資料，惟毋須於2023年12月31日或之前截止的任何中期期間披露該等資料。本集團已追溯應用有關修訂本。由於本集團不屬於支柱二模板規則的規管範圍，故該等修訂本對本集團並無任何影響。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes commercial property management services, residential property management services, city 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. Therefore, 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 further geographical information is presented.

#### Information about major customers

For the six months ended 30 June 2023, revenue of approximately RMB71,944,000 (for the six months ended 30 June 2022: RMB32,238,000) was derived from the provision of city services, rental income and the provision of commercial property management services to a single customer. Except for the above, 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、城市服務及租金收入。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，並無呈列其他地區資料。

#### 有關主要客戶的資料

截至2023年6月30日止六個月，約人民幣71,944,000元（截至2022年6月30日止六個月：人民幣32,238,000元）的收益來自提供城市服務、租金收入以及向單一客戶提供商業物業管理服務。除上述外，概無來自其他客戶的收益佔本集團總收益的10%以上。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 4. REVENUE, OTHER INCOME AND GAINS

### 4. 收益、其他收入及收益

An analysis of revenue is as follows:

收益分析如下：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<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	<b>91,196</b>	88,028
Residential property management services	住宅物業管理服務	<b>38,424</b>	32,631
City services	城市服務	<b>201,050</b>	110,647
		<b>330,670</b>	231,306
<i>Revenue from other sources</i>	其他來源收益		
Rental income	租金收入	<b>10,750</b>	11,936
		<b>341,420</b>	243,242

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 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
<b>For the six months ended</b>	<b>截至2023年6月30日</b>				
<b>30 June 2023 (unaudited)</b>	<b>止六個月(未經審核)</b>				
<b>Rendering of services</b>	<b>提供服務</b>	<b>91,196</b>	<b>38,424</b>	<b>201,050</b>	<b>330,670</b>
<b>Geographical market</b>	<b>地域市場</b>				
Mainland China	中國內地	91,196	38,424	201,050	330,670
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Services transferred over time	隨時間轉移的服務	88,951	36,515	201,050	326,516
Services transferred at a point in time	在某個時間點轉移的服務	2,245	1,909	–	4,154
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>91,196</b>	<b>38,424</b>	<b>201,050</b>	<b>330,670</b>

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

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

## 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 (Continued)

### 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
<b>For the six months ended</b>	<b>截至2022年6月30日</b>				
<b>30 June 2022 (unaudited)</b>	<b>止六個月(未經審核)</b>				
<b>Rendering of services</b>	<b>提供服務</b>	88,028	32,631	110,647	231,306
<b>Geographical market</b>	<b>地域市場</b>				
Mainland China	中國內地	88,028	32,631	110,647	231,306
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
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
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>88,028</b>	<b>32,631</b>	<b>110,647</b>	<b>231,306</b>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 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 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	3,187	593
Government grants*	政府補助*	980	1,461
Foreign exchange differences, net	外匯差額淨額	5,580	–
Others	其他	688	960
		<b>10,435</b>	<b>3,014</b>
<b>Gains</b>	<b>收益</b>		
Fair value gains on investment properties	投資物業的公平值收益	1,066	–
Other income and gains	其他收入及收益	<b>11,501</b>	<b>3,014</b>

\* The amount represents subsidies received from local government authorities in connection with certain financial support to local business enterprises. These government subsidies mainly comprised subsidies for employment promotion and other miscellaneous subsidies and incentives for various purposes. There are no unfulfilled conditions relating to such government subsidies recognized.

\* 該金額指自地方政府機關收取的有關給予地方企業若干財務支持的補助。該等政府補助主要包括促進就業補助及其他雜項補助以及多個方面的獎勵。並無與該等已確認的政府補助相關的未達成條件。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 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：

		<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Note		<b>(Unaudited)</b>	(Unaudited)
附註		<b>(未經審核)</b>	(未經審核)
	Cost of services provided	<b>266,076</b>	187,118
	提供服務的成本		
	Depreciation of property, plant and equipment	<b>13,200</b>	10,114
	物業、廠房及設備折舊		
	Depreciation of right-of-use assets	<b>110</b>	123
	使用權資產折舊		
	Lease payments not included in the measurement of lease liabilities	<b>56</b>	102
	計量租賃負債未計及的 租賃付款		
	Loss on disposal of items of property, plant and equipment	<b>2</b>	177
	處置物業、廠房及 設備項目的虧損		
	Auditor's remuneration	<b>1,000</b>	380
	核數師薪酬		
	Interest income	<b>(3,187)</b>	(593)
	利息收入		
	Employee benefit expenses (including directors' and chief executive's remuneration)*:		
	僱員福利開支 (包括董事及主要 行政人員的薪酬)*：		
	Wages, salaries and other allowances	<b>66,291</b>	56,994
	工資、薪金及其他津貼		
	Pension scheme contributions and social welfare	<b>16,308</b>	14,217
	退休金計劃供款及社會福利		
		<b>82,599</b>	71,211
	Impairment of trade receivables	<b>8,639</b>	(2,693)
	貿易應收款項減值		
	Changes in fair value of investment properties	<b>(1,066)</b>	440
	投資物業的公平值變動		

\* Amounts of RMB71,416,000 of employee benefit expenses were included in cost of services during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB65,736,000).

\* 僱員福利開支金額人民幣71,416,000元計入截至2023年6月30日止六個月的服務成本(截至2022年6月30日止六個月：人民幣65,736,000元)。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 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 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current — Mainland China:	即期 — 中國內地：		
Charge for the period	期內支出	13,114	11,571
Deferred tax	遞延稅項	(336)	(1,233)
Total tax charge for the period	期內稅項支出總額	12,778	10,338

### 7. DIVIDEND

### 7. 股息

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Final declared — RMB0.17 (2022: Nil) per ordinary share	宣派末期股息 — 每股普通股 人民幣0.17元(2022年：無)	17,178	—

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 101,047,000 (2022: 75,000,000) in issue during the period.

The Group had no potentially diluted ordinary shares in issue during the six months ended 30 June 2023 and 2022.

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

### 8. 母公司普通權益持有人應佔 每股盈利

每股基本盈利的金額乃根據母公司普通權益持有人應佔期內利潤及期內已發行普通股加權平均數 101,047,000 股 (2022 年：75,000,000 股) 計算。

截至2023年及2022年6月30日止六個月，本集團並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下數據計算：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
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	<b>34,759</b>	28,506
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	<b>101,047</b>	75,000



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets at a cost of RMB3,268,000 (six months ended 30 June 2022: RMB63,626,000).

Assets with a net book value of RMB37,000 were disposed of by the Group during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB413,000), resulting in a net loss on disposal of RMB2,000 (net loss for the six months ended 30 June 2022: RMB177,000).

### 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:

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	<b>247,736</b>	162,889
1 to 2 years	一至兩年	<b>29,953</b>	12,858
2 to 3 years	兩至三年	<b>2,189</b>	756
		<b>279,878</b>	176,503

### 9. 物業、廠房及設備

截至2023年6月30日止六個月，本集團以成本人民幣3,268,000元收購資產(截至2022年6月30日止六個月：人民幣63,626,000元)。

截至2023年6月30日止六個月，本集團處置資產賬面淨值人民幣37,000元(截至2022年6月30日止六個月：人民幣413,000元)，導致處置虧損淨額人民幣2,000元(截至2022年6月30日止六個月虧損淨額：人民幣177,000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：

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 11. TRADE PAYABLES

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

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	<b>236,997</b>	194,586
1 to 2 years	一至兩年	<b>3,583</b>	10,699
2 to 3 years	兩至三年	<b>2,026</b>	4,482
Over 3 years	三年以上	<b>3,203</b>	2,053
		<b>245,809</b>	211,820

### 11. 貿易應付款項

於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. COMMITMENTS

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

		<b>30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備:		
Buildings and machinery	樓宇及機器	<b>106</b>	3,923

### 12. 承擔

本集團於報告期間末擁有以下資本承擔:

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 13. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

### 13. 關聯方交易

(a) 本集團於期內與關聯方進行以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Property management service and city services income:</b>		<b>物業管理服務及城市服務收入：</b>	
Companies controlled by the controlling shareholder of the Company, Suzhou Sugaoxin Group Co., Ltd. ("SND Company")	由本公司控股股東蘇州蘇高新集團有限公司(「蘇高新公司」)控制的公司	27,110	18,537
Joint ventures or associates of SND Company and its subsidiaries ("SND Group")	蘇高新公司及其附屬公司(「蘇高新集團」)的合營企業或聯營公司	7,032	5,274
The controlling shareholder of the Company	本公司控股股東	1,404	1,108
		<b>35,546</b>	<b>24,919</b>
<b>Rental income:</b>		<b>租金收入：</b>	
Joint ventures or associates of SND Group	蘇高新集團的合營企業或聯營公司	327	409
<b>Other purchases from related companies:</b>		<b>來自關聯公司的其他收購：</b>	
Companies controlled by the controlling shareholder	控股股東控制的公司	2,567	2,336
Joint ventures or associates of SND Group	蘇高新集團的合營企業或聯營公司	358	108
		<b>2,925</b>	<b>2,444</b>

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

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

## 13. RELATED PARTY TRANSACTIONS (Continued)

## 13. 關聯方交易 (續)

(b) Outstanding balances with related parties:

(b) 與關聯方的未付結餘：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Due from related companies:</b>	<b>應收關聯公司款項：</b>		
<b>Trade related</b>	<b>貿易相關</b>		
Companies controlled by the controlling shareholder	由控股股東控制的公司	16,540	11,610
Joint ventures or associates of SND Group	蘇高新集團的合營企業 或聯營公司	6,704	7,398
		<b>23,244</b>	19,008
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Due to related companies:</b>	<b>應付關聯公司款項：</b>		
<b>Trade related</b>	<b>貿易相關</b>		
Joint ventures or associates of SND Group	蘇高新集團的合營企業 或聯營公司	1,193	1,863
Companies controlled by the controlling shareholder	由控股股東控制的公司	9,358	8,212
The controlling shareholder of the Company	本公司控股股東	127	319
		<b>10,678</b>	10,394

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。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 13. RELATED PARTY TRANSACTIONS (Continued)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	310	351
Post-employment benefits	離職後福利	147	140
Total compensation paid to key management personnel	支付予主要管理人員的 薪酬總額	457	491

### 13. 關聯方交易(續)

- (c) 本集團主要管理人員薪酬：

### 14. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

According to the announcement made by the Company on 24 March 2023, the Company proposed to dispose of the 49% equity interest in an associate, SND Yiyang Health Management Company Limited, through public tender at the Suzhou Exchange Centre. On 7 June 2023, the Company agreed to dispose its 49% equity interest in SND Yiyang Health Management Company Limited to Suzhou High-tech Health Industry Development (Suzhou) Co., Ltd. at a consideration of approximately RMB5,808,000. As of the approval date of the financial statements, such disposal has not been completed yet.

### 14. 分類為持作出售的非流動資產

根據本公司2023年3月24日的公告，本公司擬在蘇州交易中心通過公開招標出售聯營公司蘇高新怡養健康管理有限公司的49%股權。2023年6月7日，本公司同意以代價約人民幣5,808,000元向蘇高新健康產業發展(蘇州)有限公司出售蘇高新怡養健康管理有限公司的49%股權。截至本財務報表批准日期，該出售事項尚未完成。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 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 2023**

		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Financial assets</b>	<b>金融資產</b>		
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	71,544	71,544
<b>Financial liabilities</b>	<b>金融負債</b>		
Other liabilities	其他負債	172,486	172,486
Interest-bearing bank loans	計息銀行貸款	119,063	119,063
		<b>291,549</b>	<b>291,549</b>

### 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2023年6月30日**

		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Financial assets</b>	<b>金融資產</b>		
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	71,544	71,544
<b>Financial liabilities</b>	<b>金融負債</b>		
Other liabilities	其他負債	172,486	172,486
Interest-bearing bank loans	計息銀行貸款	119,063	119,063
		<b>291,549</b>	<b>291,549</b>

**As at 31 December 2022**

		Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair values 公平值 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>		
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	70,673	70,673
<b>Financial liabilities</b>	<b>金融負債</b>		
Other liabilities	其他負債	170,974	170,974
Interest-bearing bank loans	計息銀行貸款	122,500	122,500
		<b>293,474</b>	<b>293,474</b>

**於2022年12月31日**

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 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, time deposits, restricted cash, 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.

### 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、定期存款、受限制現金、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。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using the market approach based on the market interest rates of instruments with similar terms and risks and asset-based approach based on the general concept that the earning power of a business entity is derived primarily from its existing assets.

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.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2023 and 31 December 2022:

#### 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 2023: 30%	5% increase/(decrease) in discount would result in (decrease)/increase in fair value by (RMB1,292,000)/RMB1,292,000
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")	2023年6月30日: 30%	折讓增加/(減少)5%會導致公平值(減少)/增加(人民幣1,292,000元)/人民幣1,292,000元

### 15. 金融工具的公平值及公平值層級(續)

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已採用市場法(以條款及風險相若之工具的市場利率為基礎)及資產基礎法(以業務實體之盈利能力主要來自其現有資產的一般概念為基礎)估計該等非上市投資的公平值。

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。

下表載列截至2023年6月30日及2022年12月31日金融工具估值之重大不可觀察輸入值概要：



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 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

				31 December 2022: 30%	5% increase/(decrease) in discount would result in (decrease)/increase in fair value by (RMB1,273,000)/ RMB1,273,000
				2022年 12月31日： 30%	折讓增加/(減少)5% 會導致公平值 (減少)/增加 (人民幣1,273,000元)/ 人民幣1,273,000元
Suzhou Xinjingtian Business Land Development Co., Ltd.	Asset-based approach	Unit price (RMB per sq.m)	30 June 2023: 4,131 to 18,704		5% increase/(decrease) in discount would result in increase/(decrease) in fair value by RMB4,562,000/ (RMB4,562,000)
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)	2023年 6月30日： 4,131至18,704		折讓增加/(減少)5% 會導致公平值 增加/(減少) 人民幣4,562,000元/ (人民幣4,562,000元)
				31 December 2022: 4,136 to 18,675	5% increase/(decrease) in discount would result in increase/(decrease) in fair value by RMB4,541,000/ (RMB4,541,000)
				2022年 12月31日： 4,136至18,675	折讓增加/(減少)5% 會導致公平值 增加/(減少) 人民幣4,541,000元/ (人民幣4,541,000元)

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 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 2023:

### 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2023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 活躍市場 的報價 Level 1 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 Level 2 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	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 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (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	-	-	71,544	71,544

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

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

#### Fair value hierarchy (Continued)

Assets measured at fair value as at 31 December 2022:

### 15. 金融工具的公平值及公平值 層級(續)

#### 公平值層級(續)

於2022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			Total 總計
	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)	
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	-	-	70,673
				70,673

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

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

## 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：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
At 1 January	於1月1日	<b>70,673</b>	92,440
Remeasurement recognised in other comprehensive income/(loss)	於其他全面收入／(虧損) 確認的重新計量	<b>871</b>	(3,620)
At 30 June	於6月30日	<b>71,544</b>	88,820

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2022: Nil).

期內，金融資產及金融負債公平值計量第一級與第二級之間並無轉撥，亦無轉入或轉出第三級(截至2022年6月30日止六個月：無)。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

### 16. EVENTS AFTER THE REPORTING PERIOD

On 3 August 2023, Suzhou Golden Lion Building Development Management Co., Ltd. (“**Golden Lion**”), a wholly-owned subsidiary of the Company, and Suzhou Jianrong Group Co., Ltd entered into an agreement, pursuant to which Golden Lion has agreed to transfer of 3.167% equity interest in Suzhou Huirong Business Travel Development Co., Ltd. to Suzhou Jianrong Group Co., Ltd at a consideration of approximately RMB60,303,000. The Group will cease to hold any equity interest in Suzhou Huirong Business Travel Development Co., Ltd. immediately upon the completion of the disposal.

On 10 August 2023, Golden Lion and Suzhou Gaoxin Zhitai Innovation Development Co., Ltd. (“**Zhitai**”), a wholly-owned subsidiary of SND Company, entered into an agreement, pursuant to which Golden Lion has agreed to acquire 100% equity interest of Suzhou Sutong Kejia Electromechanical Engineering Co., Ltd. from Zhitai at a consideration of RMB1. Upon completion of such acquisition, Suzhou Sutong Kejia Electromechanical Engineering Co., Ltd. will become a wholly-owned subsidiary of the Company.

On 10 August 2023, each of Zhitai and Suzhou High tech Zone Water Supply Co., Ltd. (“**Suzhou Water Supply Co**”), a subsidiary of SND Company, entered into an agreement with Golden Lion, pursuant to which each of Zhitai and Suzhou Water Supply Co agreed to transfer the respective 49% and 51% equity interests of Suzhou Runjia Engineering Co., Ltd. to Golden Lion at the consideration of approximately RMB2,054,000 and RMB2,137,000, respectively. Upon completion of such acquisition, Suzhou Runjia Engineering Co., Ltd. will become a wholly-owned subsidiary of the Company.

### 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 28 August 2023.

### 16. 於報告期間後事項

於2023年8月3日，本公司的全資附屬公司蘇州金獅大廈發展管理有限公司（「**金獅**」）與蘇州建融集團有限公司訂立協議，據此金獅同意以代價約人民幣60,303,000元向蘇州建融集團有限公司轉讓蘇州匯融商旅發展有限公司3.167%股權。緊隨出售事項完成後，本集團不再持有蘇州匯融商旅發展有限公司任何股權。

於2023年8月10日，金獅與蘇高新公司的全資附屬公司蘇州高新智泰創新發展有限公司（「**智泰**」）訂立協議，據此金獅同意以代價人民幣1元自智泰收購蘇州蘇銅科嘉機電工程有限公司100%股權。收購事項完成後，蘇州蘇銅科嘉機電工程有限公司成為本公司全資附屬公司。

於2023年8月10日，智泰及蘇高新公司的附屬公司蘇州高新區自來水有限公司（「**蘇州自來水公司**」）與金獅訂立協議，據此智泰及蘇州自來水公司各自同意分別以代價約人民幣2,054,000元及人民幣2,137,000元向金獅轉讓各自所持蘇州潤嘉工程有限公司49%及51%股權。該等收購事項完成後，蘇州潤嘉工程有限公司成為本公司全資附屬公司。

### 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2023年8月28日批准及授權刊發。



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