



星悦康旅股份有限公司

STARJOY WELLNESS AND TRAVEL COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 3662

2024

INTERIM REPORT

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Siu Fai (resigned on 17 May 2024)
Mr. Wang Jiren (*chairman*)
(appointed on 17 May 2024)
Ms. Liang Jinrong (appointed on 17 May 2024)

Non-executive Directors

Mr. Li Huiqiang (*chairman*)
(resigned on 17 May 2024)
Mr. Ruan Yongxi
Mr. Zhu Yunfan (resigned on 16 August 2024)
Mr. Kam Min Ho Andrew (appointed on 16 August 2024)
Ms. Jiang Nan

Independent non-executive Directors

Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

AUDIT COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)
Dr. Li Zijun
Mr. Wang Shao

REMUNERATION COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)
Mr. Cheng Siu Fai (resigned on 17 May 2024)
Mr. Wang Jiren (appointed on 17 May 2024)
Dr. Li Zijun
Mr. Wang Shao

NOMINATION COMMITTEE

Mr. Li Huiqiang (*chairman*) (resigned on 17 May 2024)
Mr. Wang Jiren (*chairman*) (appointed on 17 May 2024)
Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

董事會

執行董事

鄭少輝先生(於二零二四年五月十七日辭任)
王吉人先生(主席)
(於二零二四年五月十七日獲委任)
梁金蓉女士(於二零二四年五月十七日獲委任)

非執行董事

李惠強先生(主席)
(於二零二四年五月十七日辭任)
阮永曦先生
朱雲帆先生(於二零二四年八月十六日辭任)
金民豪先生(於二零二四年八月十六日獲委任)
江楠女士

獨立非執行董事

洪嘉禧先生
李子俊醫生
王韶先生

審核委員會

洪嘉禧先生(主席)
李子俊醫生
王韶先生

薪酬委員會

洪嘉禧先生(主席)
鄭少輝先生(於二零二四年五月十七日辭任)
王吉人先生(於二零二四年五月十七日獲委任)
李子俊醫生
王韶先生

提名委員會

李惠強先生(主席)(於二零二四年五月十七日辭任)
王吉人先生(主席)(於二零二四年五月十七日獲委任)
洪嘉禧先生
李子俊醫生
王韶先生

COMPANY SECRETARY

Ms. Chak Wai Ting

AUTHORISED REPRESENTATIVES

Mr. Cheng Siu Fai (resigned on 17 May 2024)
Mr. Wang Jiren (appointed on 17 May 2024)
Ms. Chak Wai Ting

AUDITOR

Zhonghui Anda CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

COMPANY WEBSITE

<http://www.sjwt.net>

STOCK CODE

3662.HK

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd
China Construction Bank
Bank of Communications (Hong Kong) Limited
China CITIC Bank
China Everbright Bank Company Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN PRC

Aoyuan Mansion
No. 108, HuangPu Avenue West
Tianhe District
Guangzhou
PRC

公司秘書

翟慧婷女士

授權代表

鄭少輝先生(於二零二四年五月十七日辭任)
王吉人先生(於二零二四年五月十七日獲委任)
翟慧婷女士

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

公司網址

<http://www.sjwt.net>

股份代號

3662.HK

主要往來銀行

招商銀行股份有限公司
中國建設銀行
交通銀行(香港)有限公司
中信銀行
中國光大銀行股份有限公司

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

中國主要營業地點

中國
廣州市
天河區
黃埔大道西108號
奧園大廈

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1901–02, 19th Floor
One Peking, No. 1 Peking Road
Tsim Sha Tsui, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港主要營業地點

香港
九龍尖沙咀
北京道一號
19樓 1901–02 室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

香港股份過戶登記分處

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

BUSINESS REVIEW AND OUTLOOK

I. BUSINESS REVIEW

The Group is a renowned property management services and commercial operational services provider in the PRC and implements a business strategy of diversifying service offerings to meet the evolving demands of customers. The Group offers diversified property management services for both residential and non-residential properties as well as a full range of commercial operational services for mid to high-end properties and mixed-use property development projects in shopping malls, so as to create a quality, healthy and livable environment, as well as an environment suitable for commercial and social activities while providing comprehensive, quality and healthy life management services. In addition to maintaining its principal businesses, the Group actively explores the general health and wellness business as well as health tourism and sojourn and other industries offering long-term development opportunities and development potential under the development principles of service, pleasure and harmony, moving towards a better development path and maximising shareholders' benefits.

Property Management

In the first half of 2024, the Group implemented the principles of high-quality development by fully collaborating the business segments. It was mainly reflected in two aspects. On one hand, the Group has always emphasised the collection, centralisation and co-ordinated management of funds. On the other hand, the Group vigorously expanded sources of income and reduce expenditure to increase the Group's operating income, while simultaneously improving efficiency and reducing costs. This dynamic alignment between revenue and expenses has enabled the Group's various businesses to continue enhancing their self-growth capabilities.

業務回顧與未來展望

一、業務回顧

本集團為中國知名物業管理服務及商業運營服務供應商，並實施多元化服務種類的業務戰略以滿足客戶不斷變化的需求。本集團為住宅及非住宅物業提供多樣化物業管理服務，以及為購物商場的中高端物業及綜合用途物業開發項目提供全方位商業運營服務，打造優質健康的宜居環境及商業社交環境，同時提供全方位及優質的健康生活管理服務。本集團在堅持主營業務的前提下，積極探索大健康業務以及康養旅居等具長期發展機遇和發展潛力的產業，以服務、愉悅、和諧為發展基調，走向更好的發展道路，為股東謀得更多利益。

物業管理

二零二四年上半年，本集團各航道業務之間充分協同，貫徹高質量發展原則，主要體現在兩方面，一方面本集團始終強調催繳、資金集中與統籌管理；另一方面大力推進開源節流，提升本集團營收同時提效降費，收入與支出動態匹配，保證本集團各項業務持續增強造血能力。

Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW *(Continued)*

Property Management *(Continued)*

For the six months ended 30 June 2024, the Group provided property management services to 301 properties (including sales offices) in 76 cities across 22 provinces, municipalities, and autonomous regions in the PRC, the chargeable gross floor area (“GFA”) under management was approximately 39.1 million square metres (“sq.m.”), and the contracted area was approximately 63.7 million sq.m.

Since last year, the Group segregated the communities under management into various service tiers, we formulated standards for equipment modifications and service solutions to provide a standardised service experience for property owners of different projects, laying the foundation for the long-term stable development of the Group. It is the establishment of a centralised and standardised management system that enables the Group to achieve sound cost control while ensuring property owners’ satisfaction. In the first half of 2024, in terms of improving operational efficiency in the community environment, the Group, after conducting an in-depth investigation, introduced new types of sanitation equipment – driving type electric sweeper and walk behind scrubber-dryer, actively exploring innovative and intelligent community cleaning models.

一、業務回顧 *(續)*

物業管理 *(續)*

截至二零二四年六月三十日止六個月，本集團共為中國22個省、直轄市及自治區76個城市的301處物業（含銷售案場）提供物業管理服務，涉及在管收費建築面積（「建築面積」）約為39.1百萬平方米（「平方米」），及合約面積約為63.7百萬平方米。

本集團自去年起將在管的社區劃分為多個服務層級，制定設備改造和服務方案標準，為不同項目業主提供標準化的服務體驗，也為本集團長期穩定發展奠定基礎。正是因為集中化、標準化管理體系的建立，本集團在保證業主滿意度的前提下，實現了良好的成本控制。二零二四年上半年，在社區環境提升作業效能方面，本集團深入考察後，引進了新型環衛設備—駕駛式電動掃地車和手推式洗地機，積極探索創新智能社區保潔的新模式。

I. BUSINESS REVIEW (Continued)

Property Management (Continued)

While pursuing high-quality development, the Group is also committed to building an enthusiastic and warm community. In the first half of 2024, the Group proactively carried out a wide range of operations and established innovative business pilot points, exploring profit points and new opportunities in the segment. The Group actively responded to the national strategy of proactively addressing population aging. With the original intention of better protecting the “Elderly and Children”, the Group vacated and replaced resources as well as reallocated resources and optimised layout by leveraging the internal resources of the community. As a result, the Group launched a series of services integrating culture, entertainment, fitness and healthcare, focusing on the improvement of the basic service chain. Meanwhile, the Group vigorously promoted the renovation and upgrading of indoor and outdoor parking lots including the introduction of parking fees and integrated resources to maximise spatial resource coverage. Simultaneously, the Group expanded its self-operated value-added businesses, such as office cleaning, window sealing for stock buildings and customised cabinet materials for incremental buildings. In the first half of 2024, the Group launched over 1,000 community group purchase events, home delivery services and community travel promotion activities in combination with community cultural activities. These initiatives were aimed at conducting targeted marketing and enhancing efficiency by aligning community group purchases with the purchasing power, consumption habits and potential demand of property owners for community group purchases.

一、業務回顧 (續)

物業管理 (續)

本集團在追求高質量發展同時，還致力於打造有溫度的社區。二零二四年上半年，本集團積極開展多種經營並建立創新業務試點，探索細分賽道的盈利點與新機遇。本集團積極響應人口老齡化國家戰略，以更好守護「一老一小」為初衷，利用小區內部資源，騰挪置換以及重新分配資源、優化佈局，開展集文化、娛樂、健身、醫養護為一體的系列服務，重點完善基礎服務鏈條。同時，本集團大力推動室內、外停車場的改造升級，包括啟動收費，整合資源全力提升空間資源覆蓋率，並同步拓展寫字樓家政保潔自營、存量盤封窗自營、增量盤定制櫃板材自營等自營增值業務。二零二四上半年結合社區文化活動開展社區團購、到家業務、社區旅遊業務的推廣活動1,000餘場，結合業主社區團購的購買力、消費習慣和潛在需求，有針對性地進行精準營銷及整合提效。

Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Property Management (Continued)

The Group significantly reduced the operating costs of elevators through intensive management of elevator suppliers. To solve the major engineering problems of projects, the Group, together with the majority of property owners, vigorously promoted the use of public maintenance funds for projects, improved the quality of on-site works and further reduced the operating costs of projects. The Group stepped up the promotion of energy saving and consumption reduction. The extensive use of radar lamps, water tap flow adjustment, travel switch light control and timer-operated lighting has maintained service quality, reduced energy use and while reducing energy consumption and easing the financial burden on property owners. These measures have significantly reduced carbon emissions and contributed to environmental protection. The Group also continued to implement retrofit for prepaid meters and optimise the monitoring centre, ensuring the delivery of the best property management services with the most optimised operating costs.

The Group continued to build the online platform of “Aoyuejia (奧悅家)” Wechat Mini Program for community services. In addition to the functions such as payment of property management fee, payment of property management fee on behalf of property owners, issue reporting and repair requests, the community group purchase platform of “Aoyue Premium* (奧悅優選)” integrates resources from both the Group and nearby merchants to further enhance the convenience of life for property owners, and also strengthen the connection between property owners in the community and the Group's online platform. Moreover, with the combination of optional complaints on property management as well as consultations and recommendations newly added, the Group deploys housekeepers according to the number of property owners in the community and quickly understands the urgent needs of the property owners, and provides effective services, follow-up services and feedback. The empowering value of “Platform + Housekeeper” created a more comfortable and convenient community life, improved neighbourhood governance and management, and contributed to the efficient operation and sustainable development of the communities.

一、業務回顧(續)

物業管理(續)

本集團通過集約化電梯供方管理，大幅降低電梯運營成本；為解決項目重大工程問題，協同廣大業主大力推動項目公共維修資金的使用，改善現場工程品質的同時，進一步降低工程運營成本。本集團加大推進節能減耗工作的力度：雷達燈具、水龍頭流量調節、行程開關燈控、定時器燈等節能措施的廣泛使用，在保障服務品質的同時，降低能耗使用，為業主減負，大量降低了碳排放，切實地保護了環境；持續推行預付費電錶改造及優化監控中心，以最優的運營成本提供最佳的物業服務。

本集團持續打造社區服務的在線平台「奧悅家」微信小程序功能，除物業繳費、物業費代繳、報事報修功能外，社區團購「奧悅優選」整合自有及周邊商家資源，進一步增加業主生活便利性，也增加社區業主與本集團在線平台的聯繫。此外，新增物業投訴諮詢建議選項結合本集團根據社區業主數量配置的管家，管家可以快速地接收到業主的迫切需求，進行有效服務，以及後續服務跟蹤和反饋。通過「平台+管家」的賦能價值，實現在更為舒適便捷的社區生活、鄰里共治共建管理以及社區高效運營與可持續發展。

I. BUSINESS REVIEW (Continued)

Property Management (Continued)

The Group treasures customer living experience and customer relationship. In the first half of 2024, more than 717 community cultural and convenience activities were conducted during major festivals, catering to the needs of our property owners and serving over 93,700 people. The “Serving homeowners (我為業主辦件事)” campaign of the Group offered homeowners free services such as parcel delivery, heavy lifting, plumbing, troubleshooting and inspection of repairs. We have resolved over ten thousand cases in the first half of 2024, effectively alleviating the concerns and earning high praise from homeowners, with 100,000 likes from property owners, as well as more than 150 flags and thank-you letters from them.

In the first half of 2024, the Group secured two new hospital projects, one new bank project and three new office building projects, thereby expanding its portfolio of non-residential and office building services. The Group is dedicated to strengthening our comprehensive facility management service capabilities, enhancing brand reputation and customer recognition within the industry, driving results growth, and bringing long-term stable returns to investors by establishing residential and non-residential benchmark projects.

Commercial Operation

In the first half of 2024, the Group provided commercial operational services to 15 shopping malls/office buildings in 10 cities in the PRC with a GFA under management of approximately 606,000 sq.m. in total.

一、業務回顧 (續)

物業管理 (續)

本集團重視客戶居住體驗感及客戶關係，二零二四年上半年圍繞重要節日及業主需求開展了超過717場社區文化活動及便民活動，服務超過93,700人次。本集團「我為業主辦件事」活動，免費為業主提供送快遞、抬重物、通馬桶、查故障、巡裝修等服務，二零二四年上半年以來累計為業主解決問題數萬起，切實為業主排憂解難，深受業主好評，其中獲得業主點贊量100,000個，業主贈送錦旗與感謝信超150幅／封。

二零二四年上半年，本集團新增中標2家醫院項目、1家銀行項目、3座辦公樓項目，豐富非住宅以及辦公樓服務內容。通過住宅與非住宅標杆項目打造，提升本集團綜合設施管理服務能力，提升行業內品牌聲譽及客戶認可度，助力業績增長，為投資者帶來長期穩健收益。

商業運營

於二零二四年上半年，本集團向中國10個城市的15個商場／寫字樓提供商業運營服務，在管建築面積總共約為606,000平方米。

Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW *(Continued)*

Commercial Operation *(Continued)*

Based on the solid foundation of maintaining high-quality commercial operations, the Group has always been determined to convey the concept of commercial services of delivering warm living services to our consumers persistently. Currently, the Group's extensive service segments cover the entire commercial property chain, including preliminary planning, commercial design, technical consultation, business tenant sourcing agency, pre-opening preparations and asset management. While solidly promoting basic operations, the Group has never ceased exploring and continues to explore new areas and deepen its diversified commercial services. Through such proactive measures, the Group can further enrich its revenue streams and achieve its goal of sustainable operation, thereby continuously consolidating its endogenous strengths. Moreover, the Group focused on industrial synergy precisely and revitalised the membership resources of shopping mall and offline traffic properly by leveraging the significant advantages of the Group in sharing internal industrial synergistic resources. Meanwhile, the commercial operational services of the Group continue to deepen the exchange, communication and cooperation with property management services. By leveraging the unique advantages of self-owned property industry clusters surrounding commercial projects nationwide, we have successfully transformed our property owners into loyal customers of our shopping malls. This innovative operating model has enabled us to generate more considerable revenues with relatively lower costs, creating more potential and possibilities for the Group's development.

一、業務回顧 *(續)*

商業運營 *(續)*

本集團始終堅定不移地在保持高質商業運營這一堅實基礎之上，堅持不懈地向廣大消費者傳遞溫情生活的商業服務理念。現階段，本集團服務領域廣泛，全面涵蓋前期策劃、商業設計、技術顧問、招商代理、開業籌備、資產運營等商業地產全鏈條。在紮實推進基礎運營工作的同時，本集團從未停止探索的腳步，不斷努力開拓新的領域、深度挖掘商業運營的多元服務。通過這樣的積極舉措，本集團得以進一步豐富收入的來源渠道，實現可持續經營的目標，從而不斷鞏固自身的內生力量。此外，本集團將精準聚焦於產業協同合作，充分依託本集團內部產業協同資源共享的優勢，巧妙地盤活購物中心的會員資源以及線下流量。同時，本集團的商業運營服務不斷深化與物業管理服務之間的交流、溝通以及合作。借助於分別在全國各地商業項目周邊的自持物業產業集群所具有的獨特優勢，成功地將業主轉化為購物中心的忠誠顧客。這種創新的運營模式，能夠以相對較小的成本撬動更為可觀的收益，為本集團的發展創造了更為廣闊的空間和更多的可能性。

I. BUSINESS REVIEW (Continued)

Commercial Operation (Continued)

The Group also relies on the strong assistance of various parties to build the innovative model, "Internet + Business", successfully. On one hand, the commercial operation segment of the Group developed its self-membership management system. Through this system, more effective, convenient, and personalised marketing methods can be adopted to smoothly achieve precise customer flow management for both online and offline channels and different customer groups. By deeply managing member private domain traffic in complex projects, the Group can significantly stimulate customer consumption enthusiasm at the lowest cost and accurately understand the dynamic changes of consumers. This approach has effectively activated the intrinsic vibrancy of project operation and significantly enhanced commercial value. For example, members are provided with exclusive promotional activities and personalised service recommendations through the membership management system. When members celebrate their birthdays, special blessings and discounts will be sent and information on products or services that may be of interest to them will be posted according to their spending habits. These initiatives not only increased member loyalty but also encouraged more frequent spending. On the other hand, the Group further promoted digital strategy cooperation, accelerated the construction of an operation management model for digital business in the new era, and shifted from large-scale operation to refined and efficient operation. Such a shift has effectively reduced the Group's operation and marketing costs and significantly enhanced the precision of its operations and marketing, successfully realising the objectives of cost reduction and efficiency enhancement. In the first half of 2024, this innovative operating model played an important role in supporting the Group to achieve significant results in terms of cash flow and profit growth. For example, through precise marketing placement, unnecessary advertising expenses were reduced while the conversion rate of marketing activities increased. Additionally, refined operational management led to a more rational deployment of resources and improved operational efficiency, which in turn boosted profits.

一、業務回顧 (續)

商業運營 (續)

本集團還借助多方強大的勢能，成功構建「互聯網+商業」創新模式。一方面，本集團商業運營自主開發會員管理系統。通過這一系統，能夠採用更為有效、便捷且個性化的營銷方式，順利實現線上線下以及不同客群的精準導流。深度運營綜合體項目的會員私域流量，能夠以最低成本極大地增加客戶的消費積極性，並且精準掌握消費者的動態變化。這種方式有效地激活項目的運營內生動力，顯著提升商業價值。例如，通過會員管理系統為會員提供專屬的優惠活動和個性化的服務推薦。當會員生日時，送上特別的祝福和折扣；根據會員的消費習慣，推送他們可能感興趣的商品或服務信息。這些舉措不僅增強了會員的粘性，還促使他們更頻繁地消費。另一方面，本集團進一步推動數字化戰略合作，加速構建新時代數字化商業的運營管理模式，從規模化運營轉向精細化與高效化運營。這一轉變有效降低本集團的運營和營銷成本，大幅提升運營和營銷的精確性，成功實現降本增效的目標。二零二四年上半年，這種創新的運營模式發揮了重要作用。它助力本集團在現金流和利潤增長方面取得了顯著的成果。例如，通過精準的營銷投放，減少了不必要的廣告費用支出，同時提高了營銷活動的轉化率。此外，精細化的運營管理，使得資源得到更合理的配置，提高了運營效率，從而增加了利潤。

Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Commercial Operation (Continued)

The Group fully considers the features of different projects and the diversified needs of consumers to create different types of consumption experiences, including immersive, gentle and joyful shopping experiences according to local conditions. Leveraging the business concept of “Community Park (社區公園)”, the Group offered highly customised community activity space tailored to the needs of surrounding customers, encompassing both space construction and activity planning. For instance, Pan Long Aoyuan Plaza* (盤龍奧園廣場) offered a parent-child community themed “Strawberry Paradise (草莓樂園)” in celebration of its anniversary, which prolonged target customers’ dwell time, increased the opportunities for consumption, and empowered merchants through constructing scenarios that meet customer needs. Pubei Aoyuan Plaza* (浦北奧園廣場) continued to enhance the positioning of “Baby Paradise (北鼻樂園)”, offering joyful parent-child experiences and successfully establishing itself as an urban activity centre amongst the county residents with diversified thematic events and branding campaigns. These efforts significantly boosted daily foot traffic and sales of Pubei Aoyuan Plaza* (浦北奧園廣場). Integrating the cultural tourism scenes into business, Guangzhou Panyu Aoyuan Plaza* (廣州番禺奧園廣場) built a “Chocolate Kingdom (巧克力王國)” theme block featuring cultural tourism, deeply collaborated with parent-child businesses in the plaza to bolster performance, while empowering the cultural tourism utilising the commercial flow.

In terms of business operations, the Group kept on reinforcing its positioning of “Family Growth Centre”* (家庭成長中心) among local customers. While undertaking social responsibilities the Group aims to become a centre of urban and community activities, driving the growth of customer traffic. This initiative led to enhanced sales turnover for branded merchants and created economic value.

一、業務回顧(續)

商業運營(續)

本集團充分考慮不同項目的特點以及消費者的多樣需求，因地制宜地打造出多種類型的消費體驗。致力於打造沉浸式、溫情且歡樂的購物體驗。秉承著「社區公園」的商業理念，在空間構建和活動策劃方面，深度地為周邊客群量身定制化社區活動空間，如：盤龍奧園廣場周年慶打造的針對親子社區—「草莓樂園」，通過符合客群需求的場景構建，增加目標客群遊逛時長，提升消費的機會點，賦能商家。浦北奧園廣場持續深化「北鼻樂園」的親子歡樂定位，通過多元化的主題活動和品牌宣傳，為親自提供歡樂的體驗，並成功將城市活動中心概念植根縣域民眾，帶動浦北奧園廣場日均客流和銷售的大幅增長。廣州番禺奧園廣場結合文旅打造「巧克力王國」主題街區，將文旅場景融入商業，深度聯動場內親子兒童業態提升業績同時，利用商業流量賦能文旅。

本集團在商業經營上持續強化當地客群消費者心中「家庭成長中心」的定位，承擔社會責任的同時，以成為城市、社區活動中心為己任帶動客流增長，賦能品牌商戶銷售額實現提升，持續創造經濟價值。

II. OUTLOOK

In the second half of 2024, entwining the service philosophy of “Property Owners-centric and Customer-centric”, the Group will uphold a sound financial management strategy, and continuous optimisation of profit structure. Looking ahead, the Group’s overall earnings growth will be more robust and sustainable.

Property Management

The Group has all along been devoted to upgrading its property operation capabilities and decision-making support capabilities through digitalisation construction. Leveraging digitalisation measures, our business control capabilities will be further elevated and customer experience will be significantly optimised. At the same time, the Group will persist in boosting energy conservation and consumption reduction in projects. We will devote efforts to continuously exert the utilisation of public maintenance funds, renovation of energy-saving lighting, installation of prepaid electricity meters and intelligent transformation and optimisation. Project expenses will be reasonably planned to enhance our capability in project operation. For business operations, the Group will proactively carry out categorised operations and adopt differentiated business mindsets based on different characteristics of the non-residential business, large-sized residential business and ordinary residential business, realising the refined management by promoting “One Project, One Policy”* (一盤一策). Through these initiatives, we will effectively ramp up our operational performance and ensure healthy and stable cash flow, laying a solid foundation for the Group’s sustainable development.

二、未來展望

二零二四年下半年，本集團將圍繞一切「以業主、客戶為中心」服務理念，堅持穩健的財務管理策略，利潤結構持續優化，未來集團整體盈利增長將更加穩健、更可持續。

物業管理

本集團一直致力於通過數字化建設提升物業運營能力及決策支持能力。借助數字化手段，進一步提升業務的管控能力，極大地優化了客戶的體驗。同時，本集團繼續深入推進項目的節能降耗工作。在公共維修基金啟用、節能燈改造、預付費電錶安裝、智能化改造優化方面不斷投入精力，合理規劃工程費用支出，從而持續提升項目運營能力。在業務經營方面，本集團積極開展分類經營。針對非住宅類業態、大盤住宅類、普通住宅等不同業態特點，分別制定了具有針對性的經營思路，大力推進「一盤一策」的經營模式，以實現精細化管理。通過這些舉措，有效促進經營水平的提升，保障健康穩定的現金流，為本集團的持續發展奠定堅實基礎。

Management Discussion and Analysis

管理層討論與分析

II. OUTLOOK (Continued)

Property Management (Continued)

In respect of value-added services, in addition to intensifying management and control over the business tenants-sourcing operations in traditional value-added services and deeply delving into self-operated value-added businesses, we will beef up the collection and analysis of feedback on property owners' needs. In line with the needs of the owners and the characteristics of the communities, the communities under management will be managed by category, such as offering meals-on-wheels and transformation for adapting to ageing, targeting at the needs of the elderly in our communities, among others. For communities with higher occupancy rates, we will continue to provide services including community group purchases, community insurance, home-delivery and rental and sales. In respect of space resources, in addition to the traditional business tenants-sourcing, we will focus on integrated marketing and promotion. For home renovation, we will keep a foothold in the refined operation of existing properties, and combine with high-quality resources to intensively carry out our customised renovation business. The Group has also been vigorously expanding its cultural tourism and healthcare business by integrating high-quality cultural tourism and healthcare resources and providing cultural tourism and healthcare services to property owners, which not only broadens the Group's sources of income but also contributes to the enhancement of property owners' satisfaction.

While proactively broadening its property management business scope through diversified development, the Group always bears in mind cultivating our basic professional skills. Through the special campaigns of "service improvement", such as quality improvement of our property butler team, image of customer service staff and control over customer channel, the internal management quality will be upgraded in multiple dimensions. Save for emphasising on the development of staffs' personal ability, we will also strive to shape a good team image and optimise service channels. Hence, the overall quality and professional standard of our team will be elevated to provide better quality and more caring services to property owners, enabling them to enhance their sense of happiness in a more welcoming and harmonious living and working environment created by us.

二、未來展望(續)

物業管理(續)

增值服務方面，持續強抓傳統增值服務的招商運營管控，深耕增值自營業務的同時加強對業主需求反饋的收集和分析，並根據業主需求及社區特點將所轄社區分類管理，如針對社區老年人需求開展送餐到戶、適老化改造等業務；針對入住率較高的社區持續開展社區團購、社區保險、到家服務、租售服務等業務。空間資源方面，除傳統業務招商，主力開展整合營銷推廣；美居方面，立足將存量盤進行精細化運營，聯合優質資源深度開展定制化翻新業務。本集團還大力拓展文旅康養業務，整合高質量文旅康養資源，為業主提供文旅康養服務，既拓寬本集團收入來源，也助力業主滿意度的提升。

本集團的物業管理在積極拓寬賽道、追求多元發展的進程中，始終不忘深耕基礎的專業崗位技能。通過開展諸如管家隊伍素質提升、對客崗位形象提升、對客渠道管控提升等一系列「服務力提升」專項行動，從多個維度強化內部管理質量。不僅注重員工個人能力的培養，還著力塑造良好的團隊形象和優化服務渠道。以此提高團隊整體素質和專業水平，為廣大業戶提供更優質、更貼心的服務，讓業戶的幸福感得以持續提升，打造更溫馨、更和諧的居住和工作環境。

II. OUTLOOK (Continued)

Property Management (Continued)

The Group's property management will put emphasis on promoting the implementation of the "Four Modernisations", namely, service standardisation, product standardisation, product branding and brand value enhancement. This will drive significant improvements in service quality and efficiency, while redefining the rich endogenous concept of business management. At the same time, we will keep exerting efforts in the integrated facilities management service segment of non-residential businesses and elevate the professionalism of itemised service types. By gaining deeper insights into customer needs, we will be able to offer tailored solutions that meet their comprehensive demands. This approach aims to unearth the potential for value in new avenues, thereby constantly expanding our business scope and shore up our market competitiveness.

Commercial Operation

In the second half of 2024, the Group will, as always, prioritise cash flows and profits while further scaling up investment in business tenant-sourcing and operations, taking into account the current situation of the commercial real estate market. In terms of business tenant-sourcing, we will provide business types that align more precisely with the needs and directions of different consumer groups, and carefully select high-quality brands to build a more attractive business ecosystem. In terms of operation, the Group will endeavour to attract more customer traffic and adopt various effective strategies to increase the conversion rate from customer traffic to sales. Meanwhile, the Group actively developing value-added businesses, such as leasing the outer area of the plaza, venues, and advertising spots, to enrich our business categories. Through these efforts, we will strive to attract customers and record revenue. In addition, with capability empowerment and customer diversion as our core objectives, the Group will strengthen the bonus point and interest operations. The Group will further facilitate digital system development, continue to improve the membership programme, optimise our service processes and enhance the quality of our services to greatly enhance customer experience and provide a strong impetus for our business development.

二、未來展望 (續)

物業管理 (續)

本集團物業管理將重點推進「四化」建設，即為服務標準化、標準產品化、產品品牌化、品牌價值化。通過這「四化」，力求實現服務質量與效率的顯著提升，重新塑造業務管理的豐富內涵。同時，會在非住宅業態綜合設施管理服務領域持續發力，精心打磨各項細分服務的專業程度。深入了解客戶需求，為其提供全面綜合性的解決方案，深度挖掘新賽道的價值潛力，從而不斷拓展業務領域，提升市場競爭力。

商業運營

二零二四年下半年，本集團將一如既往地以現金流和利潤作為核心關注點，並緊密結合商業地產行業市場的實際現狀，進一步加大在招商和運營方面的投入力度。在招商方面，提供的業態將更精準地契合對應不同消費者群體的消費需求和方向，精心篩選優質品牌，打造更具有吸引力的商業生態。在運營方面，致力於吸引更多的客流，採取多種有效策略提升從客流量向銷售額的轉化比例。同時，本集團積極開拓增值業務，例如外廣場、場地租賃、廣告類點位等，不斷豐富經營品類。通過這些努力，爭取實現人氣和收益的雙豐收。此外，本集團將以賦能引流作為核心目標，強化積分運營與權益運營。不斷深化數字化系統建設，持續對會員體系進行完善，優化服務流程，提升服務質量，從而極大地提升客戶體驗，為業務發展注入強大動力。

Management Discussion and Analysis

管理層討論與分析

II. OUTLOOK (Continued)

Commercial Operation (Continued)

The customer group is the key to marketing planning. The Group maintains the activities for key projects and pays close attention to the operations of key business tenants. We organised popular activities and sentiment transformation to increase annual customer traffic and achieve year-on-year growth in customer traffic, creating more favourable conditions for commercial development.

In the area of value-added services, we are committed to pooling our commercial and property resources, making all efforts to expand resource channels, and stepping up sharing efforts. We are developing innovative methods such as joint ventures comprehensively. Through these initiatives, not only are we able to significantly boost customer traffic and sales results of merchants but also greatly improve service quality and customer satisfaction, thereby effectively contributing to the realisation of revenue growth.

The Group is exploring the development of integrated cultural tourism and healthcare services in and around commercial projects with suitable conditions, aiming to achieve closer integration of the Group's commercial projects with cultural tourism and healthcare. Through leveraging the complementary advantages of multiple industries, the Group will promote and develop simultaneously with each other, to mutual growth, thereby creating broader development opportunities and enhancing the Group's overall value.

In addition, while deepening the strategy of the national presence of our projects in the second half of 2024, the Group will fully leverage our professional operation and management capabilities accumulated over the years and the high recognition of the two brands of Aoyuan Plaza and Aoyuan City Plaza by consumers. With these strengths, our various businesses will demonstrate strong risk resistance and achieve growth amid a challenging external environment.

二、未來展望(續)

商業運營(續)

客群是營銷企劃的重點所在。本集團對重點項目活動予以維持，密切關注重點商戶的經營狀況；策劃各類具有人氣活動，並進行氛圍改造，力求提升全年客流，實現同比客流的增長，為商業發展創造更有利的條件。

在增值服務領域，致力於拉通商業與物業資源，全力拓展資源渠道，並加大共享力度，廣泛開展聯營等創新方式。通過這些舉措，不僅能夠顯著提升客流和商家銷售業績，還能極大地提高服務質量和客戶的滿意度，從而有效助力營收實現增長。

本集團正在條件適宜的商業項目及其周邊區域，探索開展文旅康養綜合服務。旨在讓本集團商業和文旅康養領域實現更緊密地融合。借助多業態之間的互補優勢，相互推動、協同發展、共同成長，為集團創造更廣闊的發展空間和提高整體價值。

此外，本集團下半年在深化項目全國性佈局戰略的同時，充分結合多年耕耘所積累的專業化運營管理能力，以及消費者對奧園廣場、奧園城市天地兩個品牌的高度認可。憑藉這些優勢，助力各業務在充滿諸多挑戰的外部環境中，展現出更為強勁的抗風險能力，進而實現增長。

II. OUTLOOK (Continued)

Cultural Tourism Operation

The Group enriches its business layout by actively expanding the cultural tourism and healthcare business to give new impetus to the Group's sustainable development. High-quality cultural tourism projects can create a good image for the Group and attract more attention and recognition from consumers. The enhancement of brand influence will also further promote the development of the Group's other businesses and create synergy effects. The Group will continue to explore the cultural tourism business, continuously improve the quality of projects and services, and create more quality products that are distinctive and competitive, so as to drive up the Group's revenue and generate more profit.

III. FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from the property management services and commercial operational services. For the six months ended 30 June 2024, the Group's total revenue was approximately RMB700.0 million, representing a decrease of approximately RMB86.5 million or approximately 11.0% as compared with approximately RMB786.5 million for the six months ended 30 June 2023.

二、未來展望 (續)

文旅運營

本集團積極拓展文旅康養業務，豐富本集團業務版圖，為本集團的持續發展注入新鮮動能。優質的文旅項目能夠為本集團樹立良好形象，吸引更多的消費者關注和認可。品牌影響力的提升，也將進一步帶動本集團其他業務發展，形成協同效應。本集團將持續探索文旅業務，不斷優化項目品質和服務水平，打造更多具有特色和競爭力的優質產品，帶動本集團營收提升，獲取更多利潤回報。

三、財務回顧

經營業績

本集團收入主要來自物業管理服務及商業運營服務。截至二零二四年六月三十日止六個月，本集團的總收入為約人民幣700.0百萬元，較截至二零二三年六月三十日止六個月之約人民幣786.5百萬元減少約人民幣86.5百萬元或約11.0%。

		For the six months ended 30 June 截至六月三十日止六個月				Growth amount	Growth rate
		2024 二零二四年		2023 二零二三年		增長額	增長率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services segment	物業管理服務分部	619,456	88.5	710,132	90.3	(90,676)	(12.8)
Commercial operational services segment	商業運營服務分部	80,589	11.5	76,408	9.7	4,181	5.5
Total	總計	700,045	100.0	786,540	100.0	(86,495)	(11.0)

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Property Management Services

The revenue generated from property management services segment decreased by approximately RMB90.7 million, or approximately 12.8%, of which the revenue generated from property management services decreased by approximately RMB52.5 million or approximately 9.2%, the revenue generated from major property owners value-added services decreased by approximately RMB6.5 million or approximately 71.1%, the revenue generated from community value-added services decreased by approximately RMB31.7 million or approximately 24.9%, which was mainly due to the Group's strategic adjustments to its projects under management, resulting in a decrease in the area under management.

三、財務回顧(續)

物業管理服務

物業管理服務分部收入減少約人民幣90.7百萬元或約12.8%，其中，物業管理服務收入減少約人民幣52.5百萬元或約9.2%，大業主增值服務收入減少約人民幣6.5百萬元或約71.1%，社區增值服務收入減少約人民幣31.7百萬元或約24.9%，主要由於本集團戰略調整在管項目從而減少在管面積。

		For the six months ended 30 June				Growth	Growth
		二零二四年		二零二三年		amount	rate
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元	
Property management services	物業管理服務	521,118	84.1	573,616	80.8	(52,498)	(9.2)
Major property owners value-added services	大業主增值服務	2,648	0.4	9,158	1.3	(6,510)	(71.1)
Community value-added services	社區增值服務	95,690	15.5	127,358	17.9	(31,668)	(24.9)
Total	總計	619,456	100.0	710,132	100.0	(90,676)	(12.8)

III. FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

The following table sets forth the breakdown of the chargeable GFA under management as at the dates indicated and total revenue for the periods indicated generated from the provision of property management services under the property management services segment by property developer type:

三、財務回顧 (續)

物業管理服務 (續)

下表載列按物業開發商類型劃分的於所示日期的在管收費建築面積及於所示期間物業管理服務分部下提供物業管理服務產生的總收入明細：

		As at/For the six months ended 30 June 於六月三十日/截至六月三十日止六個月					
		2024 二零二四年			2023 二零二三年		
		Chargeable GFA under Management 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 RMB’000 人民幣千元	Revenue 收入 %	Chargeable GFA under Management 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 RMB’000 人民幣千元	Revenue 收入 %
China Aoyuan Group Limited (“China Aoyuan”, together with its subsidiaries, collectively as the “China Aoyuan Group”) and its related parties ^(Note)	中國奧園集團股份有限公司(「中國奧園」, 連同其附屬公司統稱為「中國奧園集團」)及其關聯方 ^(附註)	27,574	385,900	74.1	27,006	373,098	65.0
Third party property developers	第三方物業開發商	11,529	135,218	25.9	19,471	200,518	35.0
Total	總計	39,103	521,118	100.0	46,477	573,616	100.0

Note: Related parties of China Aoyuan Group include China Aoyuan Group’s joint ventures and associates.

附註：中國奧園集團關聯方包括中國奧園集團的合營企業及聯營公司。

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III. FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

The following table sets forth a breakdown of the changes in the chargeable GFA under management for the period ended 30 June 2024 by property developer type:

		Chargeable GFA under management as at 1 January 2024 於 二零二四年 一月一日 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Increase for the period 期間增加 (‘000 sq.m.) (千平方米)	Decrease for the period 期間減少 (‘000 sq.m.) (千平方米)	Chargeable GFA under management as at 30 June 2024 於 二零二四年 六月三十日 在管收費 建築面積 (‘000 sq.m.) (千平方米)
China Aoyuan Group and its related parties	中國奧園集團及 其關聯方	27,426	578	430	27,574
Third party property developers	第三方物業開發商	13,217	47	1,735	11,529
Total	總計	40,643	625	2,165	39,103

三、財務回顧(續)

物業管理服務(續)

下表載列按物業開發商類型劃分的於截至二零二四年六月三十日止期間在管收費建築面積的變動明細：

III. FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

The following table sets forth the breakdown of the chargeable GFA under management as at the dates indicated and total revenue from the property management services segment for the periods indicated by geographic regions:

三、財務回顧 (續)

物業管理服務 (續)

下表載列按地理位置劃分的於所示日期的在管收費建築面積及於所示期間物業管理服務分部產生的總收入明細：

		As at/For the six months ended 30 June 於六月三十日／截至六月三十日止六個月					
		2024 二零二四年			2023 二零二三年		
		Chargeable GFA under Management 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 RMB’000 人民幣千元	Revenue 收入 %	Chargeable GFA under Management 在管收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 RMB’000 人民幣千元	Revenue 收入 %
Southern China ⁽¹⁾	華南地區 ⁽¹⁾	14,555	258,275	41.7	14,663	274,289	38.6
Southwestern China ⁽²⁾	西南地區 ⁽²⁾	4,804	82,327	13.3	4,449	76,438	10.8
Eastern China ⁽³⁾	華東地區 ⁽³⁾	5,534	72,508	11.7	8,622	103,861	14.6
Central and Northern China ⁽⁴⁾	華中及華北地區 ⁽⁴⁾	11,786	175,118	28.3	16,357	221,961	31.3
Northeastern China ⁽⁵⁾	東北地區 ⁽⁵⁾	2,424	31,228	5.0	2,386	33,583	4.7
Total	總計	39,103	619,456	100.0	46,477	710,132	100.0

Notes:

- (1) Southern China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwestern China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shaanxi Provinces.
- (3) Eastern China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.
- (4) Central and Northern China comprises Hunan, Hubei, Hebei and Henan Provinces, Inner Mongolia Autonomous Region, Beijing Municipality and Tianjin Municipality.
- (5) Northeastern China comprises Liaoning and Heilongjiang Provinces.

附註：

- (1) 華南地區包括廣東省及廣西壯族自治區。
- (2) 西南地區包括重慶市、四川、雲南、貴州及陝西省。
- (3) 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。
- (4) 華中及華北地區包括湖南、湖北、河北及河南省、內蒙古自治區、北京市及天津市。
- (5) 東北地區包括遼寧及黑龍江省。

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III. FINANCIAL REVIEW (Continued)

Commercial Operational Services

The revenue generated from commercial operational services segment increased by approximately RMB4.2 million or approximately 5.5%. Specifically, the revenue generated from commercial operation and management services rose by approximately RMB7.5 million or approximately 10.3%, which was mainly due to the gradual maturation of the Group's shopping malls/office buildings in operation, leading to increased efficiency. However, the revenue generated from market positioning and business tenant sourcing services decreased by approximately RMB3.3 million or 100.0%, which was mainly due to a reduction in the Group's pre-research and business tenant sourcing services.

三、財務回顧(續)

商業運營服務

商業運營服務分部收入增加約人民幣4.2百萬元或約5.5%。具體而言，商業運營及管理服務收入增加約人民幣7.5百萬元或約10.3%，主要是本集團正在運營的商場／寫字樓逐漸成熟，效益提高所致。然而，市場定位及商戶招攬服務收入減少約人民幣3.3百萬元或100.0%，主要由於本集團提供的前期研測及招商服務減少所致。

		For the six months ended 30 June					
		截至六月三十日止六個月					
		2024		2023		Growth	Growth
		二零二四年		二零二三年		amount	rate
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元	增長率
Commercial operation and management services	商業運營及管理服務	80,589	100.0	73,066	95.6	7,523	10.3
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	-	-	3,342	4.4	(3,342)	(100.0)
Total	總計	80,589	100.0	76,408	100.0	4,181	5.5

III. FINANCIAL REVIEW (Continued)

Commercial Operational Services (Continued)

The following table sets forth the breakdown of revenue from the commercial operational services segment for the periods indicated by geographic regions:

三、財務回顧 (續)

商業運營服務 (續)

下表載列按地理區域劃分於所示期間商業運營服務分部產生的收入明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Southern China ⁽¹⁾	華南地區 ⁽¹⁾	54,692	67.9	51,499	67.4
Southwestern China ⁽²⁾	西南地區 ⁽²⁾	16,666	20.7	18,982	24.8
Eastern China ⁽³⁾	華東地區 ⁽³⁾	6,889	8.5	2,810	3.7
Central and Northeast China ⁽⁴⁾	華中及東北地區 ⁽⁴⁾	2,342	2.9	3,117	4.1
Total	總計	80,589	100.0	76,408	100.0

Notes:

- (1) Southern China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwestern China comprises Chongqing Municipality and Guizhou Province.
- (3) Eastern China comprises Jiangxi and Anhui Provinces.
- (4) Central and Northeastern China comprises Hunan Province.

附註：

- (1) 華南地區包括廣東省及廣西壯族自治區。
- (2) 西南地區包括重慶市及貴州省。
- (3) 華東地區包括江西及安徽省。
- (4) 華中及東北地區包括湖南省。

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管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Cost of Services

Our cost of services primarily consists of (i) labour costs mainly incurred from the security services, house-keeping services, labour outsourcing, maintenance services and cleaning and gardening services expenses; (ii) maintenance costs; (iii) utility expenses; and (iv) materials and consumables.

Our cost of services decreased by approximately 17.5% from approximately RMB583.2 million for the six months ended 30 June 2023 to approximately RMB481.3 million for the six months ended 30 June 2024, which was primarily due to a decrease in labour costs following strategic adjustments to projects under management.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2024, gross profit of the Group was approximately RMB218.7 million, representing an increase of approximately RMB15.4 million or approximately 7.6% as compared with approximately RMB203.3 million for the six months ended 30 June 2023. For the six months ended 30 June 2024, gross profit margin of the Group was approximately 31.2%, representing an increase of approximately 5.4 percentage points as compared with approximately 25.8% for the six months ended 30 June 2023. Specifically, the gross profit margin of the property management services segment was approximately 29.0% (for the six months ended 30 June 2023: approximately 24.5%) and the gross profit margin of the commercial operational services segment was approximately 48.4% (for the six months ended 30 June 2023: approximately 38.3%). The increase in gross profit was mainly attributable to the fact that the Group in recent years has optimised its management model, implemented cost reduction and efficiency enhancement, improved project quality, and thereby bolstered its economic efficiency.

三、財務回顧(續)

服務成本

我們的服務成本主要包括：(i) 勞務成本，主要由安保服務、家政服務、勞務外包、維護服務及清潔及園藝服務開支產生；(ii) 維護成本；(iii) 公用開支；及(iv) 材料及消耗品。

服務成本自截至二零二三年六月三十日止六個月的約人民幣583.2百萬元減少約17.5%至截至二零二四年六月三十日止六個月的約人民幣481.3百萬元，主要由於戰略調整在管項目後勞務成本下降所致。

毛利及毛利率

截至二零二四年六月三十日止六個月，本集團毛利為約人民幣218.7百萬元，較截至二零二三年六月三十日止六個月之約人民幣203.3百萬元增加約人民幣15.4百萬元或約7.6%。截至二零二四年六月三十日止六個月，本集團毛利率為約31.2%，較截至二零二三年六月三十日止六個月的毛利率約25.8%上升約5.4個百分點。具體而言，物業管理服務分部的毛利率為約29.0%（截至二零二三年六月三十日止六個月：約24.5%），商業運營服務分部的毛利率為約48.4%（截至二零二三年六月三十日止六個月：約38.3%）。毛利增加主要是因為本集團近年優化管理模式、推行降本增效措施、提高項目質量，進而提升經營效益。

III. FINANCIAL REVIEW (Continued)

Selling and Distribution Expenses and Administrative Expenses

Selling and distribution expenses of the Group primarily consist of (i) salaries and allowances for our sales personnel; and (ii) marketing expenses. Total selling and distribution expenses of the Group for the six months ended 30 June 2024 was approximately RMB1.7 million (for the six months ended 30 June 2023: approximately RMB0.3 million).

Administrative expenses of the Group primarily consist of (i) salaries and allowances for administrative and management personnel of the Group in headquarters; (ii) professional fees; (iii) travelling expenses; (iv) rental expenses; and (v) office expenses.

For the six months ended 30 June 2024, the administrative expenses of the Group was approximately RMB42.5 million, representing a decrease of approximately RMB22.6 million or approximately 34.7% as compared with approximately RMB65.1 million for the six months ended 30 June 2023. The decrease was mainly due to the Group's optimisation of its management model and strengthened controls during the reporting period.

Other income, Gains and Losses

For the six months ended 30 June 2024, other income of the Group amounted to a net revenue of approximately RMB10.1 million, representing a decrease of approximately RMB27.6 million as compared with approximately RMB37.7 million for the six months ended 30 June 2023, which was primarily attributable to a decrease in net exchange gain of approximately RMB16.7 million.

Income Tax

For the six months ended 30 June 2024, the income tax of the Group was approximately RMB25.0 million, representing an increase of approximately RMB6.2 million as compared with approximately RMB18.8 million for the six months ended 30 June 2023.

三、財務回顧 (續)

銷售及分銷開支以及行政開支

本集團銷售及分銷開支主要包括(i)銷售人員之薪金及津貼；及(ii)市場推廣等開支。截至二零二四年六月三十日止六個月，本集團銷售及分銷開支總額為約人民幣1.7百萬元(截至二零二三年六月三十日止六個月：約人民幣0.3百萬元)。

本集團的行政開支主要包括(i)本集團總部的行政及管理人員之薪金及津貼；(ii)專業費用；(iii)差旅開支；(iv)租賃費用；及(v)辦公室開支。

截至二零二四年六月三十日止六個月，本集團的行政開支為約人民幣42.5百萬元，較截至二零二三年六月三十日止六個月之約人民幣65.1百萬元減少約人民幣22.6百萬元或約34.7%。該減少主要是由於報告期間本集團優化了管理模式，加強管控所致。

其他收入、收益及虧損

截至二零二四年六月三十日止六個月，本集團的其他收入錄得淨收入約人民幣10.1百萬元，較截至二零二三年六月三十日止六個月之約人民幣37.7百萬元減少約人民幣27.6百萬元，主要是由於匯兌收益淨額減少約人民幣16.7百萬元。

所得稅

截至二零二四年六月三十日止六個月，本集團的所得稅為約人民幣25.0百萬元，較截至二零二三年六月三十日止六個月之約人民幣18.8百萬元增加約人民幣6.2百萬元。

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III. FINANCIAL REVIEW (Continued)

Profit for the Period

For the six months ended 30 June 2024, the net profit of the Group was approximately RMB75.1 million, representing an increase of approximately RMB6.4 million or approximately 9.3% as compared with approximately RMB68.7 million for the six months ended 30 June 2023. For the six months ended 30 June 2024, profit attributable to equity shareholders of the Group was approximately RMB81.6 million, representing an increase of approximately 29.1% as compared with approximately RMB63.2 million for the six months ended 30 June 2023. Such increase was mainly attributable to the optimisation of the Group's management model to improve management efficiency, reduce costs and increase efficiency.

Financial Position

The Group was in a good financial position. As at 30 June 2024, total assets of the Group were approximately RMB2,363.4 million (as at 31 December 2023: approximately RMB2,280.5 million), and total liabilities were approximately RMB1,134.2 million (as at 31 December 2023: approximately RMB1,128.0 million). As at 30 June 2024, the current ratio of the Group was 1.68 (as at 31 December 2023: 1.60).

As at 30 June 2024, the net assets of the Group were approximately RMB1,229.2 million (as at 31 December 2023: approximately RMB1,152.5 million).

Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, office equipment, motor vehicles and leasehold improvements. Property, plant and equipment of the Group decreased by approximately 25.3% or approximately RMB9.1 million as at 30 June 2024 as compared with that as at 31 December 2023, which was primarily attributable to disposal of a property and the decrease of normal depreciation and amortisation.

三、財務回顧(續)

期內溢利

截至二零二四年六月三十日止六個月，本集團的淨利潤為約人民幣75.1百萬元，較截至二零二三年六月三十日止六個月之約人民幣68.7百萬元增加約人民幣6.4百萬元或約9.3%。截至二零二四年六月三十日止六個月，本集團權益股東應佔溢利為約人民幣81.6百萬元，較截至二零二三年六月三十日止六個月約人民幣63.2百萬元增加約29.1%。該增加主要是由於本集團優化管理模式，提高管理效率，降本增效所致。

財務狀況

本集團財務狀況良好，於二零二四年六月三十日，本集團資產總額為約人民幣2,363.4百萬元（於二零二三年十二月三十一日：約人民幣2,280.5百萬元），負債總額為約人民幣1,134.2百萬元（於二零二三年十二月三十一日：約人民幣1,128.0百萬元）。於二零二四年六月三十日，本集團流動比率為1.68（於二零二三年十二月三十一日：1.60）。

於二零二四年六月三十日，本集團淨資產為約人民幣1,229.2百萬元（於二零二三年十二月三十一日：約人民幣1,152.5百萬元）。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、辦公設備、車輛及租賃物業裝修。於二零二四年六月三十日，本集團的物業、廠房及設備較於二零二三年十二月三十一日下降約25.3%或約人民幣9.1百萬元，主要由於處置了一處房產和正常折舊攤銷減少所致。

III. FINANCIAL REVIEW (Continued)

Right-of-use Assets

The right-of-use assets of the Group were lease right-of-use assets. As at 30 June 2024, the right-of-use assets of the Group were approximately RMB8.4 million, representing a decrease of approximately 11.9% as compared with that as of 31 December 2023, which was mainly due to decrease in normal amortisation of property's right of lease and use.

Intangible Assets

Intangible assets of the Group represent the property management contracts obtained upon the acquisition of a series of property companies. Intangible assets of the Group decreased from approximately RMB63.2 million as at 31 December 2023 to approximately RMB58.5 million as at 30 June 2024, which was primarily due to the decrease of normal amortisation.

Goodwill

Goodwill of the Group represents the difference between the total consideration for the acquisitions of Anhui Hanlin Property Services Company Limited* (安徽瀚林物業服務有限公司), Shenzhen Huazhong Property Management Company Limited* (深圳華中物業管理有限公司), Easy Life Smart Community Services Group Co., Ltd. and Beijing Boan Property Management Co., Ltd.* (北京博安物業服務有限公司) and their respective total identifiable net assets as at the respective acquisition dates. As at 30 June 2024, the goodwill of the Group was approximately RMB115.5 million, representing no change as compared with that as at 31 December 2023.

Trade and Other Receivables

As at 30 June 2024, trade and other receivables of the Group were approximately RMB692.3 million, representing an increase of approximately RMB47.6 million or approximately 7.4% as compared with approximately RMB644.7 million as at 31 December 2023.

三、財務回顧 (續)

使用權資產

本集團的使用權資產為租賃使用權資產。於二零二四年六月三十日，本集團的使用權資產約人民幣8.4百萬元，較於二零二三年十二月三十一日減少了約11.9%，主要由物業租賃使用權正常攤銷減少所致。

無形資產

本集團的無形資產為收購一系列物業公司後獲得的物業管理合約。本集團的無形資產自於二零二三年十二月三十一日的約人民幣63.2百萬元減少至於二零二四年六月三十日的約人民幣58.5百萬元，主要乃由於正常攤銷減少所致。

商譽

本集團的商譽為收購安徽瀚林物業服務有限公司、深圳華中物業管理有限公司、樂生活智慧社區服務集團股份有限公司及北京博安物業服務有限公司總代價與彼等各自於各自之收購日期的可識別淨資產總額之差額。於二零二四年六月三十日，本集團的商譽為約人民幣115.5百萬元，較於二零二三年十二月三十一日的金額無變化。

貿易及其他應收款項

於二零二四年六月三十日，本集團的貿易及其他應收款項為約人民幣692.3百萬元，較二零二三年十二月三十一日之約人民幣644.7百萬元增加約人民幣47.6百萬元或約7.4%。

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管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Amounts Due from Related Parties/Fellow Subsidiaries and Other Related Parties

As at 30 June 2024, the Group's amounts due from related parties/fellow subsidiaries and other related parties amounted to approximately RMB150.4 million, representing an increase of approximately RMB24.6 million or approximately 19.6% as compared with approximately RMB125.8 million as at 31 December 2023.

Trade and Other Payables

As at 30 June 2024, trade and other payables of the Group were approximately RMB809.8 million, representing an increase of approximately RMB11.1 million or approximately 1.4% as compared with approximately RMB798.7 million as at 31 December 2023.

Bank Borrowings

As at 30 June 2024, the Group had (i) outstanding bank borrowings of approximately RMB90.0 million, and (ii) no unutilised banking facilities for short-term financing. Our bank borrowings were carried at fixed interest rate of 5.5% per annum and guaranteed by certain subsidiaries of the Group and a subsidiary of China Aoyuan, and secured by the equity interests in a subsidiary of the Company.

Lease Liabilities

As at 30 June 2024, the lease liabilities of the Group due within one year were approximately RMB2.5 million and the balance of lease liabilities due over one year was approximately RMB6.6 million.

Contingent Liabilities

As at 30 June 2024, the Group did not have any material contingent liabilities (31 December 2023: nil).

三、財務回顧(續)

應收關聯方／同系附屬公司及其他關聯方款項

於二零二四年六月三十日，本集團的應收關聯方／同系附屬公司及其他關聯方款項為約人民幣150.4百萬元，較二零二三年十二月三十一日約人民幣125.8百萬元增加了約人民幣24.6百萬元或約19.6%。

貿易及其他應付款項

於二零二四年六月三十日，本集團貿易及其他應付款項約人民幣809.8百萬元，較二零二三年十二月三十一日的約人民幣798.7百萬元增加了約人民幣11.1百萬元或約1.4%。

銀行借款

於二零二四年六月三十日，本集團(i)尚未償還銀行借款約人民幣90.0百萬元，及(ii)無未動用短期融資的銀行融資額度。銀行借款按固定年利率5.5%計息並由本集團之若干附屬公司及中國奧園之一間附屬公司擔保，且由本公司一間附屬公司之股權質押。

租賃負債

於二零二四年六月三十日，本集團一年內到期的租賃負債約為人民幣2.5百萬元，一年以上到期的租賃負債餘額為約人民幣6.6百萬元。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

III. FINANCIAL REVIEW (Continued)

Gearing Ratio

The gearing ratio is calculated based on total liabilities divided by total assets. As at 30 June 2024, the gearing ratio of the Group was 0.48 (31 December 2023: 0.49).

Foreign Currency Risk

The functional currency of the Group is RMB, except that the functional currencies of certain overseas subsidiaries are currencies other than RMB. As at 30 June 2024, certain cash and bank balances and time deposits are denominated in RMB, HKD and USD, which would expose the Group to foreign currency risk. The Group has not used any foreign currency swap contracts to reduce the exposure to USD and HKD arising from bank balances. The Group also currently does not have any foreign exchange hedging policy.

Pledge of Assets

As at 30 June 2024, no asset of the Group was pledged, except for the pledge of equity in a subsidiary of the Company to obtain bank borrowings of approximately RMB88.0 million.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures, Significant Investment and Future Plans for Material Investment and Capital Assets

During the six months ended 30 June 2024, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures nor was there any significant investment or plan authorised by the Board for material investment or addition of capital assets as at 30 June 2024 and there was no plan for other material investments or additions of capital assets as at the date of this report.

三、財務回顧(續)

資產負債比率

資產負債比率乃按總負債除以總資產計算。於二零二四年六月三十日，本集團資產負債比率為0.48(二零二三年十二月三十一日：0.49)。

外匯風險

本集團功能性貨幣為人民幣，但若干海外附屬公司功能性貨幣為人民幣以外的貨幣。於二零二四年六月三十日，若干現金及銀行結餘以及定期存款乃以人民幣、港元以及美元計值，其會令本集團面臨外匯風險。本集團並無使用任何外匯掉期合約以減少因銀行結餘產生的美元及港元風險。本集團目前亦無任何外匯對沖政策。

資產抵押

於二零二四年六月三十日，本集團除以本公司一間附屬公司股權作為質押以獲取約人民幣88.0百萬元的銀行借款外，概無本集團資產作抵押。

重大收購及出售附屬公司、聯營公司及合營企業、重大投資以及重大投資及資本資產之未來計劃

於截至二零二四年六月三十日止六個月，本集團並無重大收購或出售附屬公司、聯營公司或合營企業，於二零二四年六月三十日，董事會亦無批准任何重大投資或計劃進行重大投資或增加資本資產以及於本報告日期概無其他重大投資或添置資本資產之計劃。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Proceeds from the Listing

The shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 March 2019 (the “Listing”), with new issuance of 175,000,000 Shares. On 2 April 2019, the over-allotment option was fully exercised, resulting in the issuance of an additional 26,250,000 new Shares. After deducting underwriting fees and relevant expenses, the net proceeds (the “Net Proceeds”) from the Listing and the over-allotment option amounted to approximately HK\$577.0 million and HK\$93.7 million (equivalent to approximately RMB493.1 million and RMB80.1 million). As at the date of this report, the Group has utilised approximately RMB436.8 million of the capital raised, of which approximately RMB333.2 million was used to acquire or invest in other commercial operational services and property management services providers; approximately RMB33.5 million was used to acquire or invest in service providers (providing services complementary to the Group’s commercial operational services and property management services); approximately RMB10.2 million was used to develop and upgrade our O2O platforms; approximately RMB2.6 million was used to develop intelligent service systems and upgrade our internal IT system; and approximately RMB57.3 million was used for working capital and general corporate purposes. All unutilised Net Proceeds as at the date of this report, which amounted to approximately RMB136.4 million, will be used to pursue strategic acquisition and investment opportunities to acquire or invest. These funds will be directed towards acquiring or investing in other commercial operational service and property management service providers, in line with our business strategies of scaling up our commercial operational service business and expanding our property management service portfolio.

三、財務回顧(續)

上市所得款項

本公司股份(「股份」)於二零一九年三月十八日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)，新發行175,000,000股股份。於二零一九年四月二日，悉數行使超額配股權，導致發行額外26,250,000股新股份。剔除包銷費用及相關開支後，上市所得款項淨額(「所得款項淨額」)及超額配股權約為577.0百萬港元及93.7百萬港元(相當於約人民幣493.1百萬元及人民幣80.1百萬元)。於本報告日期，本集團已使用約人民幣436.8百萬元募集資金，其中約人民幣333.2百萬元用於收購或投資其他商業運營服務及物業管理服務供應商；約人民幣33.5百萬元用於收購或投資服務供應商(提供補充本集團商業運營服務及物業管理服務方面的服務)；約人民幣10.2百萬元用於發展及升級線上線下平台；約人民幣2.6百萬元用於開發智能服務系統及升級內部信息技術系統；及約人民幣57.3百萬元用於營運資金及一般企業用途。於本報告日期之所有未動用所得款項淨額約人民幣136.4百萬元，將用於尋求戰略收購及投資機遇以進行收購或投資。該等資金將直接用於收購或投資其他商業運營服務及物業管理服務供應商，與我們擴大商業運營服務業務規模及擴充我們的物業管理服務組合的業務戰略一致。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Proceeds from the Listing (Continued)

The table below sets forth the allocation and status of utilisation of the Net Proceeds as at the date of this report and the expected timeline for utilising the unutilised Net Proceeds:

三、財務回顧(續)

上市所得款項(續)

下表載列於本報告日期所得款項淨額的分配和動用情況以及動用未動用所得款項淨額的預期時間表：

Use of the Net Proceeds	Amount of Net Proceeds (subject to re-allocation as set out in the Announcement)	Unutilised	Unutilised	Unutilised	Unutilised	Utilised	Unutilised	Expected timeline for utilising the unutilised Net Proceeds	
		amount of the Net Proceeds as at 31 December 2020	amount of the Net Proceeds as at 31 December 2021	amount of the Net Proceeds as at 31 December 2022	amount of the Net Proceeds as at 31 December 2023	amount of the Net Proceeds as at 30 June 2024	amount of the Net Proceeds as at 30 June 2024		
所得款項淨額的用途	所得款項淨額 (按該公告所載可予重新分配)	所得款項淨額 於二零二零年十二月三十一日	所得款項淨額 於二零二一年十二月三十一日	所得款項淨額 於二零二二年十二月三十一日	所得款項淨額 於二零二三年十二月三十一日	所得款項淨額 於二零二四年六月三十日	所得款項淨額 於二零二四年六月三十日	動用未動用所得款項淨額的預期時間表	
	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million		
	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元		
	(approximately)	(approximately)	(approximately)	(approximately)	(approximately)	(approximately)	(approximately)		
	(概約)	(概約)	(概約)	(概約)	(概約)	(概約)	(概約)		
Acquisition or investment in other commercial operational service and property management service providers	收購或投資其他商業運營服務及物業管理服務供應商	469.6	166.0	136.4	136.4	136.4	333.2	136.4	To be utilised by April 2026 ^(附註7) 於二零二六年四月前動用
Acquisition or investment in service providers providing services complementary to the Group's commercial operational services and property management services	收購或投資服務供應商 (提供補充本集團商業運營服務及物業管理服務方面的服務)	33.5	-	-	-	-	33.5	-	Not Applicable 不適用
Development of and upgrading the O2O platforms	發展及升級線上線下平台	10.2	-	-	-	-	10.2	-	Not Applicable 不適用
Development of intelligent service systems and upgrading internal IT system	開發智能服務系統及升級內部信息技術系統	2.6	-	-	-	-	2.6	-	Not Applicable 不適用
Working capital and general corporate purposes	營運資金及一般企業用途	57.3	-	-	-	-	57.3	-	Not Applicable 不適用
Total	合計	573.2	166.0	136.4	136.4	136.4	436.8	136.4	

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Proceeds from the Listing (Continued)

As at the date of this report, the utilised Net Proceeds have been used in a manner consistent with the purposes and the Company has no intention to change the planned use of the remaining Net Proceeds as previously disclosed.

Note: The expected timeline is based on the estimation made by the Board which might be subject to changes in accordance with the change in market conditions from time to time.

Employment and Remuneration Policy

As at 30 June 2024, the Group had 1,942 employees in total. The staff cost was approximately RMB116.4 million in the first half of 2024. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC. The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong.

Treasury Policies

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well placed to take advantage of future growth opportunities.

三、財務回顧(續)

上市所得款項(續)

於本報告日期，已動用所得款項淨額已按與先前披露用途一致的方式獲使用，而本公司不擬改變剩餘所得款項淨額的計劃用途。

附註： 預期時間乃基於董事會估算而定，可能會根據市況的變化而不時變動。

僱員及薪酬政策

於二零二四年六月三十日，本集團共有1,942名僱員。二零二四年上半年的員工成本為約人民幣116.4百萬元。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向社保(包括養老保險、醫療保險、失業保險、生育保險及工傷保險)及住房公積金供款。本集團亦為香港的所有合資格僱員運營一項強制性公積金計劃。

庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持穩健的流動資金狀況，以確保本集團作好準備把握未來的增長機遇。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

董事及主要行政人員於股份及相關股份中的權益及淡倉

As at 30 June 2024, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange were as follows:

於二零二四年六月三十日，董事、本公司主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債務證券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

Long positions in the Shares and the underlying Shares:

於股份及相關股份之好倉：

Name of Director	Capacity/Nature of interest	Interest in Shares	Interest in underlying Shares ⁽¹⁾	Approximate percentage of the issued share capital of the Company
董事姓名	身份／權益性質	於股份的權益	於相關股份的權益 ⁽¹⁾	佔本公司已發行股本概約百分比
Mr. Ruan Yongxi 阮永曦先生	Beneficial owner 實益擁有人	278,000	–	0.04%

Note:

附註：

(1) The interests in the underlying Shares represented share options granted by the Company to the Directors as beneficial owners, the details of which are set out in the section below headed “SHARE OPTION SCHEME”.

(1) 於相關股份中的權益指本公司授予董事（作為實益擁有人）的購股權，詳情載於下文「購股權計劃」一節。

Disclosure of Interests

權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were 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.

Directors' Rights to Acquire Shares or Debentures

Save for the options granted under the Share Option Scheme (to be defined below in this report), none of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2024.

董事及主要行政人員於股份及相關股份中的權益及淡倉 *(續)*

除上述披露者外，於二零二四年六月三十日，董事或本公司主要行政人員概無於股份、本公司或其任何相聯法團之相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除根據購股權計劃(定義見本報告下文)授予之購股權外，概無董事或彼等之配偶或未滿十八歲子女獲授予任何可認購本公司或其任何相聯法團之股權或債務證券之權利，或於截至二零二四年六月三十日止六個月已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益及淡倉

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2024, the shareholders of the Company (the "Shareholders"), other than the Directors or the chief executives of the Company, who had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就董事或本公司主要行政人員所知悉，於二零二四年六月三十日，本公司股東（「股東」，董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Long positions (L) or short positions (S) in the Shares or the underlying Shares:

於股份或相關股份之好倉(L)或淡倉(S)：

Name of Shareholders	Capacity/Nature of interest	Interest in the Shares and underlying Shares	Approximate percentage of interest in the Company
股東名稱	身份／權益性質	於股份及相關股份的權益	佔本公司權益之概約百分比
Best Discovery International Limited ("Best Discovery")	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	217,148,750 (L)	29.90%
Jin Yi Financial Group Limited ("Jin Yi") 金益金融集團有限公司 〔金益〕	Investment manager ⁽¹⁾ 投資經理 ⁽¹⁾	217,148,750 (L)	29.90%
NanYue StarBridge LPF ("NanYue StarBridge") 南粵星橋有限合夥基金 〔南粵星橋〕	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750 (L)	29.90%
StarBridge Hong Kong Limited ("StarBridge HK") 香港星橋有限公司〔香港星橋〕	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750 (L)	29.90%

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份中的權益及淡倉 (續)

Name of Shareholders	Capacity/Nature of interest	Interest in the Shares and underlying Shares 於股份及相關股份的權益	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
股東名稱	身份／權益性質		
Zhong Xin Global Limited ("Zhong Xin") 眾鑫國際有限公司 (「眾鑫」)	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750 (L)	29.90%
Mr. Li Huiqiang ("Mr. Li") 李惠強先生 (「李先生」)	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750 (L)	29.90%
Mr. Guo Ziwen ("Mr. Guo") 郭梓文先生 (「郭先生」)	Settlor/Beneficiary of a trust ⁽²⁾ 信託設立人／受益人 ⁽²⁾	179,226,250 (L)	24.68%
Ms. Jiang Miner ("Ms. Jiang") 江敏兒女士 (「江女士」)	Settlor/Beneficiary of a trust ⁽²⁾ 信託設立人／受益人 ⁽²⁾	179,226,250 (L)	24.68%
Joy Pacific Group Limited ("Joy Pacific")	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	179,226,250 (L)	24.68%
Sturgeon Limited	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	179,226,250 (L)	24.68%
Arowana Holdings Ltd. ("Arowana")	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	179,226,250 (L)	24.68%
First Advisory Trust (Singapore) Limited ("First Advisory")	Trustee ⁽²⁾ 受託人 ⁽²⁾	179,226,250 (L)	24.68%

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份中的權益及淡倉 (續)

Name of Shareholders	Capacity/Nature of interest	Interest in the Shares and underlying Shares 於股份及相關股份的權益	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
股東名稱	身份／權益性質		
Ace Rise Profits Limited (“ Ace Rise ”)	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	179,226,250 (L)	24.68%
Main Trend Limited (“ Main Trend ”) 明興有限公司(「明興」)	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	179,226,250 (L)	24.68%
Star Image Development Limited (“ Star Image ”) 正星發展有限公司(「正星」)	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	179,226,250 (L)	24.68%
China Aoyuan 中國奧園	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	179,226,250 (L)	24.68%
Infini Master Fund	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	58,043,000 (L)	7.99%
UBS Group AG	Interest of controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	65,051,515 (L)	8.96%
	Interest of controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	8,343,259 (S)	1.15%

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) Best Discovery is wholly owned by NanYue Starbridge. Jin Yi is the fund manager of NanYue Starbridge, whilst Starbridge HK and Zhong Xin are the sole general partner and the sole limited partner of NanYue Starbridge, respectively. Mr. Li is the sole shareholder of Starbridge HK and Zhong Xin. As such, each of NanYue Starbridge, Jin Yi, Starbridge HK, Zhong Xin and Mr Li is deemed to be interested in the Shares held by Best Discovery by virtue of the SFO.
- (2) Main Trend (which is wholly and beneficially owned by Star Image, which is in turn wholly owned by China Aoyuan) is interested in approximately 24.68% of the total issued share capital of the Company. China Aoyuan is owned as to approximately 35.54% by Joy Pacific (an indirect interest of approximately 28.49% through Ace Rise and a direct interest of approximately 7.05%). Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly owned by Arowana, as nominee for First Advisory as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Each of Mr. Guo and Ms. Jiang is the settlor and beneficiary of The Golden Jade Trust. Accordingly, each of Star Image, China Aoyuan, Joy Pacific, Sturgeon Limited, Arowana, First Advisory, Mr. Guo and Ms. Jiang is deemed to be interested in the Shares held by Main Trend by virtue of the SFO.
- (3) Information is extracted from the corporate substantial shareholder notice filed by Infini Master Fund on 20 March 2022.
- (4) Information is extracted from the corporate substantial shareholder notice filed by UBS Group AG on 3 July 2024.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the Shares and underlying Shares which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

主要股東於股份及相關股份中的權益及淡倉 (續)

附註：

- (1) Best Discovery由南粵星橋全資擁有。金益為南粵星橋的基金經理，而香港星橋及眾鑫分別為南粵星橋的唯一普通合夥人及唯一有限合夥人。李先生為香港星橋及眾鑫的唯一股東。因此，根據證券及期貨條例，南粵星橋、金益、香港星橋、眾鑫及李先生各自被視為於Best Discovery持有的股份中擁有權益。
- (2) 明興(由正星全資實益擁有，而正星由中國奧園全資擁有)於本公司約24.68%已發行股本總數擁有權益。中國奧園由Joy Pacific擁有約35.54%權益(約28.49%為通過Ace Rise擁有的間接權益及約7.05%為直接權益)。Ace Rise由Joy Pacific(由Sturgeon Limited全資擁有)擁有90%權益及合嘉投資有限公司擁有10%權益。Sturgeon Limited由Arowana全資擁有，Arowana為First Advisory的代名人，First Advisory以受託人身份為The Golden Jade Trust的受益人持有該等信託權益。The Golden Jade Trust為一項全權家族信託，乃根據新加坡法律及法規設立。郭先生及江女士各自為The Golden Jade Trust的設立人及受益人。因此，根據證券及期貨條例，正星、中國奧園、Joy Pacific、Sturgeon Limited、Arowana、First Advisory、郭先生及江女士各自被視為擁有明興所持股份權益。
- (3) 資料摘錄自Infini Master Fund於二零二二年三月二十日提交的法團大股東通知。
- (4) 資料摘錄自UBS Group AG於二零二四年七月三日提交的法團大股東通知。

除上文披露者外，於二零二四年六月三十日，本公司並不知悉有任何人士(董事及本公司主要行政人員除外)於股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE CODE

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles and the code provisions of the Corporate Governance Code (the “CG Code”) contained in “Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices” of Appendix C1 to the Listing Rules. During the six months ended 30 June 2024, the Company has complied with all code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct for its Directors dealing in securities of the Company. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2024.

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Hung Ka Hai Clement as chairman as well as Dr. Li Zijun and Mr. Wang Shao as members, has reviewed, together with the Board, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2024.

CHANGE OF DIRECTORS' INFORMATION

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors required to be disclosed under Rule 13.51(2) of the Company since the Company's last published annual report are set out below:

Mr. Hung Ka Hai, Clement was appointed as an independent non-executive director of Capital Estate Limited (a company listed on the Main Board of the Stock Exchange, stock code: 193) with effect from 12 April 2024.

Mr. Li Huiqiang resigned as the chairman of the Board, a non-executive Director and the chairman of the nomination committee of the Company (the “Nomination Committee”) with effect from 17 May 2024.

企業管治守則

董事會深知維持高水準的企業管治對保障及提高股東利益的重要性，並已採用上市規則附錄C1之「第二部分－良好企業管治的原則、守則條文及建議最佳常規」所載企業管治常規守則（「企業管治守則」）之原則及守則條文。截至二零二四年六月三十日止六個月，本公司已遵守企業管治守則的所有守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則作為其董事買賣本公司證券之行為準則。本公司已向全體董事作出具體查詢，而全體董事已確認彼等於截至二零二四年六月三十日止六個月一直遵守標準守則。

審核委員會

本公司審核委員會由洪嘉禧先生（擔任主席）、李子俊醫生及王韶先生（擔任成員）所組成。審核委員會連同董事會已審閱本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團截至二零二四年六月三十日止六個月的未經審核綜合中期財務報表。

有關董事的資料變動

根據上市規則第13.51B(1)條，自本公司之最近期已刊發年報起，本公司根據第13.51(2)條須予披露的董事資料變動載列如下：

洪嘉禧先生獲委任為冠中地產有限公司（一間於聯交所主板上市之公司，股份代號：193）之獨立非執行董事，自二零二四年四月十二日起生效。

李惠強先生辭任董事會主席、非執行董事及本公司提名委員會（「提名委員會」）主席，自二零二四年五月十七日起生效。

Corporate Governance and Other Information

企業管治及其他資料

CHANGE OF DIRECTORS' INFORMATION (Continued)

Mr. Cheng Siu Fai resigned as an executive Director, a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and an authorised representative (“**Authorised Representative**”) of the Company under the Rule 3.05 of the Listing Rules with effect from 17 May 2024.

Mr. Wang Jiren was appointed as the chairman of the Board, an executive Director, the president of the Group, the chairman of the Nomination Committee, a member of the Remuneration Committee and an Authorised Representative with effect from 17 May 2024.

Ms. Liang Jinrong was appointed as an executive Director and the chief financial officer of the Group with effect from 17 May 2024.

Mr. Zhu Yunfan resigned as a non-executive Director with effect from 16 August 2024.

Mr. Kam Min Ho Andrew was appointed as a non-executive Director with effect from 16 August 2024.

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

SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”), which was adopted on 28 May 2019 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible person(s) (“**Eligible Person(s)**”) for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from the Adoption Date.

有關董事的資料變動 (續)

鄭少輝先生辭任執行董事、本公司薪酬委員會(「**薪酬委員會**」)成員及上市規則第3.05條項下之本公司授權代表(「**授權代表**」)，自二零二四年五月十七日起生效。

王吉人先生獲委任為董事會主席、執行董事、本集團總裁、提名委員會主席、薪酬委員會成員及授權代表，自二零二四年五月十七日起生效。

梁金蓉女士獲委任為執行董事及本集團首席財務官，自二零二四年五月十七日起生效。

朱雲帆先生已辭任非執行董事，自二零二四年八月十六日起生效。

金民豪先生獲委任為非執行董事，自二零二四年八月十六日起生效。

除上述披露者外，董事確認概無資料須根據上市規則第13.51B(1)條作出披露。

購股權計劃

本公司設有購股權計劃(「**購股權計劃**」)，該計劃於二零一九年五月二十八日(「**採納日期**」)獲採納，以向為本集團作出貢獻的經選定合資格人士(「**合資格人士**」)提供獎勵或回報。除非另行註銷或修訂，否則購股權計劃自採納日期起計10年有效。

SHARE OPTION SCHEME (Continued)

Who may join and performance target:

1. Any full-time or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, and any supplier, customer, agent, advisor and consultant of the Group who, in the sole opinion of the Board, will contribute or have contributed to the growth of the Group.
2. The Board may, at its absolute discretion, invite any Eligible Persons to take up the share options under the Share Option Scheme (“**Option(s)**”). Upon acceptance of the Option, the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant of the Option. The Option will be offered for acceptance for a period of 28 days from the offer date.
3. The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each participant, which the Board may in its absolute discretion determine.

The maximum number of Shares which may be issued upon exercise of all Options already granted and to be granted under the Share Option Scheme is 61,525,000 Shares, representing approximately 8.47% of the issued share capital of the Company as at the date of this report.

900,000 Options were lapsed on 1 January 2024.

The number of Options available for grant under the scheme mandate as at 1 January 2024 and 30 June 2024 were 60,625,000 and 60,625,000, respectively.

The number of Shares that may be issued in respect of Options granted under all schemes of the Company during the six months ended 30 June 2024 divided by the weighted average number of issued Shares (excluding treasury shares of the Company) for the six months ended 30 June 2024 is approximately 0.12%.

The remaining life of the Share Option Scheme is around 5 years as at 30 June 2024.

購股權計劃 (續)

可參與人士及表現目標：

1. 本公司或本集團任何成員公司之全職或兼職僱員，包括任何執行董事、非執行董事及獨立非執行董事，以及董事會全權認為將向或已向本集團發展作出貢獻的任何供應商、客戶、代理、顧問及諮詢人士。
2. 董事會可絕對酌情邀請任何合資格人士接納購股權計劃項下之購股權（「購股權」）。於接納有關購股權後，合資格人士須向本公司支付1.00港元作為獲授購股權之代價。購股權之接納期為要約日期起計28日期間。
3. 購股權須待達致表現目標及／或董事會將予知會各參與者之任何其他條件（董事會可全權酌情決定）後，方可行使。

根據購股權計劃項下已授出及將予授出的全部購股權獲行使而可發行的最高股份數目為61,525,000股股份（約佔本公司於本報告日期之已發行股本之8.47%）。

900,000份購股權於二零二四年一月一日失效。

於二零二四年一月一日及二零二四年六月三十日，根據計劃授權可供授出之購股權數目分別為60,625,000份及60,625,000份。

於截至二零二四年六月三十日止六個月，根據本公司所有計劃授予的購股權可能發行的股份數目除以截至二零二四年六月三十日止六個月已發行股份的加權平均數（不包括本公司庫存股）為約0.12%。

於二零二四年六月三十日，購股權計劃之餘下年期為約5年。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

The summary below sets out the details of movement of Options granted during the six months ended 30 June 2024 pursuant to the Share Option Scheme:

Name or category of Participant	Date of grant	Exercise period	Vesting period	Closing price of Shares on the date of grant HK\$ 於授出日期的股份收市價 港元	Exercise price HK\$ 行使價 港元	Number of Shares subject to Options 購股權相關股份數目				
						As at 1 January 2024 於二零二四年一月一日	Granted during the Period 期內授出	Cancelled/lapsed during the Period 期內註銷/ 失效	Exercised during the Period 期內行使	As at 30 June 2024 於二零二四年六月三十日
參與者姓名或類別	授出日期	行使期	歸屬期							
Employees 僱員	29.06.2020	01.01.2021 – 31.12.2024	Note 附註	7.78	8.31	1,800,000	-	(900,000)	-	900,000
Total 總計						1,800,000	-	(900,000)	-	900,000

購股權計劃 (續)

以下摘要載列於截至二零二四年六月三十日止六個月根據購股權計劃所授出之購股權變動詳情：

As at 30 June 2024, the aggregate number of Options granted to the five highest paid individuals (including one employee) is 900,000 Options.

Note:

The Options were granted on 29 June 2020 under the Share Option Scheme adopted by the Company. The Options shall be exercisable during the period:

- Up to 40% of the Options granted to each of the Grantees will be exercisable from 1 January 2021 to 31 December 2022 (both dates inclusive). The vesting period is from the grant date to 31 December 2020;
- up to 30% of the Options granted to each of the Grantees will be exercisable from 1 January 2022 to 31 December 2023 (both dates inclusive). The vesting period is from the grant date to 31 December 2021; and
- up to 30% of the Options granted to each of the Grantees will be exercisable from 1 January 2023 to 31 December 2024 (both dates inclusive). The vesting period is from the grant date to 31 December 2022.

於二零二四年六月三十日，已授予五名最高薪酬人士(包括一名僱員)之購股權總數為900,000份購股權。

附註：

該等為根據本公司採納的購股權計劃於二零二零年六月二十九日獲授出的購股權。購股權的可行使期間為：

- 授予各承授人最多40%的購股權將可於二零二一年一月一日至二零二二年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二零年十二月三十一日止；
- 授予各承授人最多30%的購股權將可於二零二二年一月一日至二零二三年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二一年十二月三十一日止；及
- 授予各承授人最多30%的購股權將可於二零二三年一月一日至二零二四年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二二年十二月三十一日止。

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2024.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the six months ended 30 June 2024.

EVENTS AFTER THE REPORTING PERIOD

On 25 July 2024, NanYue StarBridge LPF (the “**Vendor**”), the sole shareholder of the single largest shareholder of the Company (i.e. Best Discovery), entered into an agreement (the “**Agreement**”) with Bao Yi LPF (the “**Purchaser**”), pursuant to which the Vendor agreed to transfer the entire issued share capital of Best Discovery to the Purchaser. Best Discovery owns the interest in a total of 217,148,750 shares of the Company, representing approximately 29.90% of the total number of issued shares of the Company. Completion of the disposal took place on the date of the Agreement. Upon completion, the Vendor ceased to indirectly hold any interest in the Company and the Purchaser became interested in approximately 29.90% of the total number of issued shares of the Company through Best Discovery, which remained as the single largest shareholder of the Company. Please refer to the announcement of the Company dated 26 July 2024 for details.

中期股息

董事建議不派截至二零二四年六月三十日止六個月之任何中期股息。

購買、出售或贖回本公司之上市證券

於截至二零二四年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

報告期後事項

於二零二四年七月二十五日，本公司單一最大股東Best Discovery之唯一股東南粵星橋有限合伙基金（「賣方」）與Bao Yi LPF（「買方」）訂立協議（「協議」），據此，賣方同意轉讓Best Discovery之全部已發行股本予買方。Best Discovery於合共217,148,750股本公司股份中擁有權益，相當於本公司已發行股份總數之約29.90%。出售於協議日期完成。於完成後，賣方將不再間接持有本公司任何權益，而買方將透過Best Discovery（仍為本公司單一最大股東）於本公司已發行股份總數之約29.90%中擁有權益。詳情請查閱本公司日期為二零二四年七月二十六日之公告。

INDEPENDENT REVIEW REPORT

獨立審閱報告



To the Board of Directors of Starjoy Wellness and Travel Company Limited

(Incorporated in the Cayman Islands with limited liability)

致星悅康旅股份有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Starjoy Wellness and Travel Company Limited (formerly known as “Aoyuan Healthy Life Group Company Limited”) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 46 to 84, which comprise the condensed consolidated statement of financial position as of 30 June 2024, and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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” (“**HKSRE 2410**”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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.

緒言

我們已審閱載於第46至84頁之星悅康旅股份有限公司(前稱「奧園健康生活集團有限公司」)(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)簡明綜合財務報表，當中包括截至二零二四年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及由國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

審閱範圍

我們根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」(「**香港審閱工作準則第2410號**」)進行審閱。該等簡明綜合財務報表的審閱包括主要向負責財務和會計事務的人員作出查詢，並採用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核範圍為小，故不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Hong Kong

26 August 2024

結論

根據我們的審閱，我們並無注意到任何事項，使我們相信簡明綜合財務報表在所有重大方面未有根據國際會計準則第34號編製。

中匯安達會計師事務所有限公司

執業會計師

香港

二零二四年八月二十六日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 截至以下日期止六個月		
		NOTES 附註	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	4	700,045	786,540
Cost of services rendered	提供服務成本		(481,332)	(583,244)
Gross profit	毛利		218,713	203,296
Other income, gains and losses	其他收入、收益及虧損	5	10,121	37,696
Impairment losses under expected credit loss model ("ECL"), net of reversal	預期信用損失(「預期信用損失」)模型下的減值虧損，扣除撥回		(81,758)	(84,272)
Administrative expenses	行政開支		(42,519)	(65,085)
Selling and distribution expenses	銷售及分銷開支		(1,662)	(275)
Finance costs	財務成本	6	(2,789)	(3,857)
Profit before tax	除稅前溢利		100,106	87,503
Income tax expense	所得稅開支	7	(25,007)	(18,781)
Profit for the period	期內溢利	8	75,099	68,722
Other comprehensive income:	其他全面收益：			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		1,630	5,796
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>			
Fair value gain on equity instrument at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收入(「按公平值計入其他全面收入」)之權益工具之公平值收益		-	14,774
Other comprehensive income for the period, net of income tax	期內其他全面收入，扣除所得稅		1,630	20,570
Total comprehensive income for the period	期內全面收入總額		76,729	89,292
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：			
- Owners of the Company	- 本公司擁有人		81,648	63,220
- Non-controlling interests	- 非控股權益		(6,549)	5,502
			75,099	68,722
Total comprehensive income/(expense) attributable to:	以下人士應佔全面收入/(開支)總額：			
- Owners of the Company	- 本公司擁有人		82,789	77,619
- Non-controlling interests	- 非控股權益		(6,060)	11,673
			76,729	89,292
Earnings per share (RMB cents)	每股盈利(人民幣分)			
- Basic	- 基本	10	11.24	8.70
- Diluted	- 攤薄	10	11.24	8.70

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

			30.6.2024	31.12.2023
			二零二四年	二零二三年
			六月三十日	十二月三十一日
		<i>NOTES</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	26,926	36,060
Right-of-use assets	使用權資產	12	8,400	9,530
Investment properties	投資物業		4,197	8,869
Intangible assets	無形資產		58,455	63,160
Goodwill	商譽		115,506	115,506
Equity instrument at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之權益工具		57,324	64,420
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具		156,710	155,080
Deferred tax assets	遞延稅項資產		64,976	60,220
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		2,524	2,524
Trade and other receivables	貿易及其他應收款項	13	2,900	2,900
			497,918	518,269
CURRENT ASSETS	流動資產			
Inventories	存貨		12,313	12,691
Trade and other receivables	貿易及其他應收款項	13	689,421	641,805
Deferred contract costs	遞延合約成本		7,688	7,420
Amounts due from related parties/ fellow subsidiaries	應收關聯方／同系附屬公司款項	14	149,906	124,973
Amounts due from other related parties	應收其他關聯方款項	15	543	831
Restricted bank deposits	受限制銀行存款		17,178	14,188
Bank balances and cash	銀行結餘及現金		988,426	960,295
			1,865,475	1,762,203

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

			30.6.2024	31.12.2023
			二零二四年	二零二三年
			六月三十日	十二月三十一日
		<i>NOTES</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	16	809,751	798,653
Contract liabilities	合約負債		147,869	151,676
Amounts due to other related parties	應付其他關聯方之款項	17	3,169	3,032
Tax liabilities	稅項負債		57,694	41,877
Lease liabilities	租賃負債		2,468	3,168
Bank borrowings	銀行借款	18	90,000	105,000
			1,110,951	1,103,406
NET CURRENT ASSETS	流動資產淨值		754,524	658,797
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,252,442	1,177,066
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		16,621	17,789
Lease liabilities	租賃負債		6,591	6,776
			23,212	24,565
NET ASSETS	淨資產		1,229,230	1,152,501

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

		30.6.2024 二零二四年 六月三十日	31.12.2023 二零二三年 十二月三十一日
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
		NOTES 附註	
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	6,207	6,207
Reserves	儲備	1,177,625	1,094,836
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,183,832	1,101,043
Non-controlling interests	非控股權益	45,398	51,458
TOTAL EQUITY	權益總額	1,229,230	1,152,501

The condensed consolidated financial statements on pages 46 to 84 were approved and authorised for issue by the Board of Directors on 26 August 2024 and are signed on its behalf by:

第46至84頁的簡明綜合財務報表於二零二四年八月二十六日經董事會批准及授權刊發，並由下列董事代為簽署：

Wang Jiren
王吉人
DIRECTOR
董事

Liang Jinrong
梁金蓉
DIRECTOR
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Paid-in capital/ Share capital 實繳 資本/股本	Share premium 股份溢價	Statutory reserve 法定儲備	Capital reserve 資本儲備	Special reserve 特別儲備	Share option reserve 購股權儲備	Translation reserve 匯兌儲備	Investment revaluation reserve 重估儲備 投資	Retained profits 保留溢利	Subtotal	Non- controlling interests 非控股權益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
				(note (a)) (附註(a))	(note (b)) (附註(b))	(note (c)) (附註(c))							
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	6,207	458,181	32,103	(36,512)	(24,782)	10,075	1,411	22,021	462,771	931,475	60,883	992,358
Total comprehensive income for the period (unaudited)	期內全面收益總額(未經審核)	-	-	-	-	-	-	4,057	10,342	63,220	77,619	11,673	89,292
Dividends paid to non-controlling interests (unaudited)	向非控股權益支付股息 (未經審核)	-	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Transfer upon forfeiture of share options (unaudited)	於沒收購股權時轉撥 (未經審核)	-	-	-	-	-	(5,811)	-	-	5,811	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	6,207	458,181	32,103	(36,512)	(24,782)	4,264	5,468	32,363	531,802	1,009,094	69,556	1,078,650
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	6,207	458,181	32,103	(36,512)	(24,782)	4,264	4,495	31,368	625,719	1,101,043	51,458	1,152,501
Total comprehensive income/(expense) for the period (unaudited)	期內全面收益/(開支)總額 (未經審核)	-	-	-	-	-	-	1,141	-	81,648	82,789	(6,060)	76,729
Transfer upon expiration of share options (unaudited)	於購股權屆滿時轉撥 (未經審核)	-	-	-	-	-	(1,983)	-	-	1,983	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	6,207	458,181	32,103	(36,512)	(24,782)	2,281	5,636	31,368	709,350	1,183,832	45,398	1,229,230

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

Notes:

- (a) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- (b) The capital reserve includes: (1) a debit amount of RMB5,156,000 related to an excess of the proportionate share of carrying amount of net assets acquired upon the acquisition of the remaining interest in Guangzhou Aoyuan Property Services Company Limited from Shenyang Hua Xin International Company Limited, a non-controlling shareholder, in previous years; (2) share capital of subsidiaries contributed by fellow subsidiaries of the amount of RMB26,700,000 in total prior to the completion of group reorganisation; (3) deemed distribution of a debit amount of RMB58,917,000 in total to ultimate holding company upon group reorganisation. For details of the group reorganisation, please refer to the annual report of the Group for the year ended 31 December 2018; (4) a debit amount of RMB548,000 arising from acquisition of additional equity interest in a subsidiary from a former non-controlling shareholder of the subsidiary, which represents the difference between the consideration payable and the adjustment to the non-controlling interest in the subsidiary; and (5) a credit amount of RMB1,409,000 arising from acquisition of the 70% equity interests in Masterwin Developments Limited under merger accounting basis which acquired from Add Hero Holdings Limited, a subsidiary of China Aoyuan Group Limited ("China Aoyuan").
- (c) The special reserve includes: (1) a debit amount of RMB43,214,000 related to the net return to Guangzhou Aoyuan Assets Management Company Limited ("Guangzhou Aoyuan Assets Management"), a subsidiary of China Aoyuan, which represents the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 of annual report of the Group for the year ended 31 December 2018) to Guangzhou Aoyuan Assets Management prior to the completion of the group reorganisation; and (2) a credit amount of RMB18,432,000 related to the net contribution from Guangzhou Aoyuan Assets Management, which represents the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the group reorganisation.

附註：

- (a) 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。
- (b) 資本儲備包括：(1)本集團自瀋陽華新國際實業有限公司(於過往年度為非控股股東)收購廣州奧園物業服務有限公司餘下權益後超出所收購淨資產賬面值所佔比例的借方金額人民幣5,156,000元；(2)於集團重組完成前，同系附屬公司應佔附屬公司股本總金額人民幣26,700,000元；(3)於集團重組時，向最終控股公司視作派發借方金額總計人民幣58,917,000元。集團重組的詳情，請參閱本集團截至二零一八年十二月三十一日止年度的年報；(4)向一名附屬公司前非控股股東收購該附屬公司額外股權產生的借方金額人民幣548,000元，該金額指應付代價與該附屬公司非控股權益調整之間的差額；及(5)按合併會計基準自中國奧園集團股份有限公司(「中國奧園」)的附屬公司Add Hero Holdings Limited收購Masterwin Developments Limited 70%股權所產生的貸方金額人民幣1,409,000元。
- (c) 特別儲備包括：(1)中國奧園附屬公司廣州奧園資產經營管理有限公司(「廣州奧園資產經營管理」)的淨回報的借方金額人民幣43,214,000元，其指集團重組完成前自番禺商業運營服務業務(定義見本集團截至二零一八年十二月三十一日止年度之年報附註2)向廣州奧園資產經營管理轉撥的淨資金；及(2)廣州奧園資產經營管理的淨貢獻指集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金的貸方金額人民幣18,432,000元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		30.06.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Cash generated from operations	經營所得現金	48,066	8,302
Income taxes paid	已付所得稅	(15,114)	(34,826)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得／(所用)現金淨額	32,952	(26,524)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,095)	(925)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	21	-
Proceeds received on disposal of subsidiaries in the prior year	就過往年度出售附屬公司收取之所得款項	3,500	-
Repayment from other related parties	其他關聯方還款	-	366
Increase in restricted bank deposits	受限制銀行存款增加	(2,990)	-
Release of restricted bank deposits	解除受限制銀行存款	-	60,442
Dividend received	已收股息	871	-
Interest received	已收利息	11,668	5,964
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	11,975	65,847
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Repayment of bank borrowings	銀行借款還款	(15,000)	(4,000)
Interest paid on bank borrowings	已付銀行借款利息	(2,648)	(3,526)
Interest paid on leases liabilities	已付租賃負債利息	(141)	(331)
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	-	2,052
Repayments of lease liabilities	租賃負債還款	(885)	(5,580)
Dividends paid to non-controlling interests	支付予非控股權益的股息	-	(3,000)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(18,674)	(14,385)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	26,253	24,938
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	960,295	826,180
Effect of foreign exchange rate changes	匯率變動之影響	1,878	18,587
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD AND REPRESENTED BY:	期末之現金及現金等價物，即：		
Bank balances and cash	銀行結餘及現金	988,426	869,705

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION

Starjoy Wellness and Travel Company Limited (formerly known as “Aoyuan Healthy Life Group Company Limited”) (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) is a company with limited liability incorporated in the Cayman Islands and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 March 2019. The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 13 December 2016.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services.

As at 30 June 2024, Best Discovery International Limited (“**Best Discovery**”), an independent third party of the Company and is not connected with China Aoyuan, and Main Trend Limited (“**Main Trend**”), a company incorporated as an exempted company with limited liability in the British Virgin Islands and controlled by China Aoyuan, hold 29.90% and 24.68% of the entire issued share capital of the Company, respectively. Accordingly, Best Discovery is the single largest shareholder of the Company and Main Trend is a substantial shareholder of the Company.

Subsequent to the end of the reporting period, on 25 July 2024, NanYue StarBridge LPF (the “**Vendor**”), the sole shareholder of the single largest shareholder of the Company (i.e. Best Discovery), entered into an agreement (the “**Agreement**”) with Bao Yi LPF (the “**Purchaser**”), pursuant to which the Vendor agreed to transfer the entire issued share capital of Best Discovery to the Purchaser. The completion took place on the date of Agreement. Upon completion, the Vendor ceased to indirectly hold any interest in the Company and the Purchaser became interested in approximately 29.90% of the total issued shares of the Company through Best Discovery, which remained as the single largest shareholder of the Company. Please refer to the announcement of the Company dated 26 July 2024 for details.

1. 一般資料

星悅康旅股份有限公司(前稱「奧園健康生活集團有限公司」)(「**本公司**」, 連同其附屬公司, 統稱「**本集團**」)為一間於開曼群島註冊成立的有限公司, 其股份於二零一九年三月十八日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司於二零一六年十二月十三日根據開曼群島公司法第22章(一九六一年第3號法例, 經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務以及商業運營服務。

於二零二四年六月三十日, Best Discovery International Limited(「**Best Discovery**」, 本公司的獨立第三方, 與中國奧園概無關連)及明興有限公司(「**明興**」, 該公司於英屬維爾京群島註冊成立為一家獲豁免有限公司及由中國奧園控股)分別持有本公司全部已發行股本的29.90%及24.68%。因此, Best Discovery為本公司的單一最大股東, 而明興為本公司的主要股東。

於報告期末後, 於二零二四年七月二十五日, 本公司單一最大股東Best Discovery之唯一股東南粵星橋有限合夥基金(「**賣方**」)與Bao Yi LPF(「**買方**」)訂立協議(「**協議**」), 據此, 賣方同意轉讓Best Discovery之全部已發行股本予買方。完成於協議相同日期落實。於完成後, 賣方不再間接持有本公司任何權益, 而買方將透過Best Discovery(仍為本公司單一最大股東)於本公司全部已發行股份約29.90%中擁有權益。詳情請查閱本公司日期為二零二四年七月二十六日之公告。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION (Continued)

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and most of the entities comprising the Group, and all values are rounded to the nearest thousand (‘000) unless otherwise indicated.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2023.

3. MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and the methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the Group’s audited consolidated financial statements for the year ended 31 December 2023. The adoption of the new and amendments to International Financial Reporting Standards (“IFRSs”) that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods. The Group has not early adopted the new and amendments to IFRSs that have been issued but are not yet effective. The directors of the Company do not anticipate that the adoption of the new and amendments to IFRSs in future periods will have any material impact on the Group’s condensed consolidated financial statements.

1. 一般資料 (續)

簡明綜合財務報表以本公司及組成本集團的大部分實體之功能貨幣人民幣(「人民幣」)呈列，除非另有說明，所有數值進位至最接近千位(千元)。

2. 編製基準

截至二零二四年六月三十日止六個月之簡明綜合財務報表已根據國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

簡明綜合財務報表並未包括年度財務報表所要求的所有資料及披露事項，且應與本集團截至二零二三年十二月三十一日止年度之財務報表一併閱讀。

3. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製，惟投資物業及若干金融工具除外，其乃按公平值計量(倘適當)。

截至二零二四年六月三十日止六個月的未經審核簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表所遵循者相同。應用與本集團相關並由本期間起生效的新訂及經修訂國際財務報告準則(「國際財務報告準則」)，對本集團在本期間及過往期間的業績與財務狀況並無重大影響。本集團並無提早採用已頒佈惟尚未生效之新訂及經修訂國際財務報告準則。本公司董事預期於未來期間採用該等新訂及經修訂國際財務報告準則對本集團之簡明綜合財務報表並無任何重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

4. 收入及分部資料

Disaggregation of revenue

收入分類

		Six months ended 截至以下日期止六個月	
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of services	服務類型		
Property management services	物業管理服務		
Property management services	物業管理服務	521,118	573,616
Sales assistance services	銷售輔助服務	2,648	9,158
Community value-added services	社區增值服務	70,534	96,845
Heating services	供暖服務	22,974	27,866
Others	其他	2,182	2,647
		619,456	710,132
Commercial operational services	商業運營服務		
Commercial operation and management services	商業運營及管理服務	80,589	73,066
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	–	3,342
		80,589	76,408
Total	總計	700,045	786,540

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue (Continued)

		Six months ended 截至以下日期止六個月	
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of customers	客戶類型		
Property management services	物業管理服務		
External customers	外部客戶	602,558	676,309
Related parties/fellow subsidiaries*	關聯方／同系附屬公司*	14,029	30,064
Other related parties*	其他關聯方*	2,869	3,759
		619,456	710,132
Commercial operational services	商業運營服務		
External customers	外部客戶	67,864	64,132
Related parties/fellow subsidiaries*	關聯方／同系附屬公司*	12,725	12,276
		80,589	76,408
Total	總計	700,045	786,540
Timing of revenue recognition	收入確認時間		
Over time	一段時間內	680,496	760,038
A point in time	某個時間點	19,549	26,502
Total	總計	700,045	786,540

* Related parties are subsidiaries of China Aoyuan, a substantial shareholder of the Company as at 30 June 2024, and the then controlling shareholder as at 30 June 2023. The other related parties are joint ventures and associates of China Aoyuan.

* 關聯方為中國奧園的附屬公司，其於二零二四年六月三十日為本公司主要股東，及於二零二三年六月三十日為當時的控股股東。其他關聯方為中國奧園的合營企業及聯營公司。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group for the purposes of resource allocation and assessment of segment performance, focused on types of services provided. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of central administrative costs, change in fair value of investment properties and equity instrument at FVTPL, certain other income, gains and losses and finance costs.

The Group's operating and reportable segments are as follows:

a. Property management services

The Group engaged in the provision of property management services, sales assistance services, community value-added services, engineering installation services and heating services for both residential and non-residential units to property developers, property owners and residents.

b. Commercial operational services

The Group engaged in the provision of commercial operation and management services and market positioning and business tenant sourcing services to commercial property developers and commercial property lessees.

4. 收入及分部資料(續)

分部資料

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供服務種類為重點)的目的而向本集團的行政總裁(為主要經營決策者(「主要經營決策者」))匯報的資料釐定。釐定分部收入及運營分部之分部業績所應用之會計政策與本集團會計政策相同。分部業績指並無分配總部行政成本、投資物業及按公平值計入損益之權益工具之公平值變動、若干金額其他收入、收益及虧損及財務成本的情況下各分部所得溢利。

本集團的運營及呈報分部如下：

a. 物業管理服務

本集團從事向物業開發商、業主及住戶提供住宅及非住宅單元的物業管理服務、銷售輔助服務、社區增值服務、工程安裝服務及供暖服務。

b. 商業運營服務

本集團從事向商業物業開發商及商業物業承租人提供商業運營及管理服務以及市場定位及商戶招攬服務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 June 2024 (unaudited)

4. 收入及分部資料 (續)

以下為本集團按可呈報及經營分部劃分的收入及業績分析：

截至二零二四年六月三十日止六個月 (未經審核)

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	619,456	80,589	700,045
Segment results	分部業績	86,773	31,990	118,763
Net exchange gain	匯兌收益淨額			1,878
Change in fair value of investment properties	投資物業之公平值變動			(1,920)
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動			(7,096)
Central administrative costs	總部行政成本			(8,730)
Interest on lease liabilities	租賃負債利息			(141)
Interest on bank borrowings	銀行借款利息			(2,648)
Profit before tax	除稅前溢利			100,106

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Six months ended 30 June 2023 (unaudited)

4. 收入及分部資料(續)

截至二零二三年六月三十日止六個月(未經審核)

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	710,132	76,408	786,540
Segment results	分部業績	86,937	16,262	103,199
Net exchange gain	匯兌收益淨額			18,587
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益 工具之公平值變動			(828)
Central administrative costs	總部行政成本			(29,598)
Interest on lease liabilities	租賃負債利息			(331)
Interest on bank borrowings	銀行借款利息			(3,526)
Profit before tax	除稅前溢利			87,503

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the CODM. Accordingly, no segment assets and liabilities are presented.

主要營運決策人於計量本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information

Six months ended 30 June 2024 (unaudited)

4. 收入及分部資料 (續)

其他分部資料

截至二零二四年六月三十日止六個月 (未經審核)

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,506	298	–	3,804
Amortisation of intangible assets	無形資產攤銷	4,705	–	–	4,705
Depreciation of right-of-use assets	使用權資產折舊	144	633	353	1,130
Impairment losses under ECL model, net of reversal	預期信貸虧損模型項下之減值虧損，扣除撥回	81,111	647	–	81,758
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	1,873	–	–	1,873

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

Six months ended 30 June 2023 (unaudited)

	Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,932	482	2,414
Amortisation of intangible assets	無形資產攤銷	6,557	–	6,557
Depreciation of right-of-use assets	使用權資產折舊	1,540	142	1,682
Impairment losses under ECL model, net of reversal	預期信貸虧損模型項下之減值虧損，扣除撥回	77,736	6,536	84,272
Gain on disposal of property, plant and equipment	處置物業、廠房及設備收益	(2)	–	(2)

Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC and over 90% of the non-current assets of the Group are located in the PRC.

Information about major customers

There were no major customers for whom revenue from transactions with a single customer or group of entities under common control contributing over 10% of the total revenue of the Group.

4. 收入及分部資料(續)

其他分部資料(續)

截至二零二三年六月三十日止六個月(未經審核)

地區資料

本集團的客戶收入僅來自於中國的業務及所提供的服務，且本集團超過90%的非流動資產位於中國。

主要客戶資料

概無與單一客戶或一組受共同控制的實體的交易收入佔本集團總收入10%以上的主要客戶。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		Six months ended 截至以下日期止六個月	
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	11,668	5,964
Net exchange gain	匯兌收益淨額	1,878	18,587
Government grants	政府補貼	6,593	9,932
Change in fair value of investment properties	投資物業之公平值變動	(1,920)	–
(Loss)/gain on disposal of property, plant and equipment	物業、廠房及設備之處置(損失)/收益	(1,873)	2
Dividend income from equity investment	股本投資之股息收入	871	1,500
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動	(7,096)	(828)
Gain on early termination of leases	提前終止租賃之收益	–	2,474
Others	其他	–	65
		10,121	37,696

6. FINANCE COSTS

6. 財務成本

		Six months ended 截至以下日期止六個月	
		30.06.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	2,648	3,526
Lease liabilities	租賃負債	141	331
		2,789	3,857

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended	
		截至以下日期止六個月	
		30.6.2024	30.6.2023
		二零二四年	二零二三年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Income tax expense recognised	已確認所得稅開支包括：		
comprises of:			
Current tax:	即期稅項：		
The People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Enterprise Income Tax ("EIT")	企業所得稅(「企業所得稅」)	30,931	31,981
Deferred tax	遞延稅項	(5,924)	(13,200)
		25,007	18,781

No provision for Hong Kong Profits Tax has been made as there was no assessable profit derived from Hong Kong for both periods.

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

According to the provisions of Caishui [2019] No.13 and Guoshui [2019] No.2, certain subsidiaries of the Group, enjoy preferential income tax policies for the small and low profit enterprises for both periods.

Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited, a subsidiary of the Group, obtained the certificate of "National High-tech Enterprise" in 2023, under which it is entitled to a preferential income tax rate of 15% for the three years from 1 January 2023 to 31 December 2025.

由於兩個期間並無來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率為25%。

根據財稅[2019]第13號及國稅[2019]第2號的規定，本集團若干附屬公司於兩個期間享有小型微利企業的優惠所得稅政策。

本集團附屬公司奧園智慧生活服務(廣州)集團有限公司於二零二三年獲得「國家高新技術企業」證書，據此，該公司有權於二零二三年一月一日至二零二五年十二月三十一日止三個年度享有優惠所得稅率15%。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 截至以下日期止六個月	
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging/(crediting) the following items:	期內溢利經扣除/(計入)以下各項得出：		
Amortisation of deferred contract costs	攤銷遞延合約成本	268	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,804	2,414
Depreciation of right-of-use assets	使用權資產折舊	1,130	1,682
Amortisation of intangible assets (included in cost of services rendered)	無形資產攤銷 (計入所提供服務成本)	4,705	6,557
Staff costs	員工成本	116,447	159,207
Impairment losses recognised/ (reversed) on:	就以下各項確認/(撥回)減值虧損：		
Trade receivables	貿易應收款項	80,323	41,952
Other receivables	其他應收款項	1,065	(675)
Related parties/fellow subsidiaries	關聯方/同系附屬公司	(510)	44,702
Non-controlling shareholders of subsidiaries	附屬公司的非控股股東	-	(5)
Other related parties	其他關聯方	880	(1,702)
Total impairment losses under ECL model, net of reversal	預期信貸虧損模型項下之減值虧損總額，扣除撥回	81,758	84,272

9. DIVIDENDS

9. 股息

The aggregate amount of the final dividend declared and paid in the current period is nil (six months ended 30 June 2023: nil).

於本期間已宣派並支付的末期股息總額為零(截至二零二三年六月三十日止六個月：零)。

The directors of the Company do not recommend or declare any payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

本公司董事不就截至二零二四年六月三十日止六個月建議或宣派支付任何中期股息(截至二零二三年六月三十日止六個月：無)。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings:	盈利：
Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	用於計算每股基本及攤薄盈利的盈利(即本公司擁有人應佔期內溢利)

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

Six months ended 截至以下日期止六個月	
30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
81,648	63,220

Number of shares:	股份數目：
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數

Six months ended 截至以下日期止六個月	
30.6.2024 二零二四年 六月三十日 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 (unaudited) (未經審核)
726,250,000	726,250,000

The computation of diluted earnings per share for both periods does not assume the exercise of the Company's share options outstanding during the current and prior periods because the exercise price of those options was higher than the average market price of the Company's shares during the current and prior periods, respectively.

由於該等購股權之行使價均高於本公司股份於本期間及過往期間之平均市價，故於兩個期間計算每股攤薄盈利並無假設行使本公司於本期間及過往期間尚未行使之購股權。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired items of property, plant and equipment with a total cost of RMB1,095,000 (six months ended 30 June 2023: RMB925,000). Items of property, plant and equipment with a net book value of RMB6,446,000 were disposed of by the Group during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB115,000) for cash of RMB21,000 and settlement of trade payables of RMB4,552,000, resulting in a net loss on disposal of RMB1,873,000 (six months ended 30 June 2023: gain on disposal of RMB2,000).

12. MOVEMENTS IN RIGHT-OF-USE ASSETS

Right-of-use assets comprised of office premises and staff quarters. During the current interim period, the Group has not signed any new lease agreements. During the six months ended 30 June 2023, on lease commencement, the Group recognised right-of-use assets of RMB4,610,000 and lease liabilities of RMB4,610,000.

11. 物業、廠房及設備變動

於本中期期間，本集團以總成本人民幣1,095,000元(截至二零二三年六月三十日止六個月：人民幣925,000元)購買物業、廠房及設備項目。於截至二零二四年六月三十日止六個月，本集團出售淨賬面值為人民幣6,446,000元的物業、廠房及設備項目(截至二零二三年六月三十日止六個月：人民幣115,000元)以換取現金人民幣21,000元及結付貿易應付款項人民幣4,552,000元，產生出售淨虧損人民幣1,873,000元(截至二零二三年六月三十日止六個月：出售收益人民幣2,000元)。

12. 使用權資產變動

使用權資產包括辦公室物業及員工宿舍。於本中期期間，本集團並無簽訂任何新租賃協議。於截至二零二三年六月三十日止六個月，於租賃開始時，本集團確認使用權資產人民幣4,610,000元及租賃負債人民幣4,610,000元。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		NOTES 附註	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		802,868	666,049
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的 減值虧損，扣除撥回		(285,133)	(204,810)
Total trade receivables	貿易應收款項總額		517,735	461,239
Other receivables:	其他應收款項：			
Deposits	按金	(a)	24,341	27,110
Payments on behalf of residents	代住戶付款	(b)	77,000	69,930
Input tax to be deducted	待抵扣進項稅		15,510	27,903
Prepayments	預付款項		30,972	24,925
Others	其他		34,218	39,988
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下 的減值虧損， 扣除撥回		182,041	189,856
			(7,455)	(6,390)
Total trade and other receivables	貿易及其他應收款項總額		692,321	644,705
Analysis for reporting purpose: 作報告目的之分析：				
Non-current assets (included in deposits)	非流動資產(包含在按金)		2,900	2,900
Current assets	流動資產		689,421	641,805
			692,321	644,705

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The balance represents the amount paid to the service providers as deposits.
- (b) The balance represents the amount paid on behalf of residential communities and commercial tenants to the utilities service providers for the services provided.

Property management service income under property management service segment and commercial operation and management service income under commercial operational service segment are generally required to be settled by property owners and property developers within 60 days upon the issuance of demand note.

Generally, the counter-parties of market positioning and business tenant sourcing services under commercial operational service segment are required to make installment payments in accordance with the payment schedule as set out in contracts. However, depending on market conditions and bargaining power of the counter-parties, credit and payment terms may vary in accordance with the contracts.

The following is an aging analysis of trade receivables, presented based on the date of demand note:

0 to 60 days	0至60天
61 to 180 days	61至180天
181 to 365 days	181至365天
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

13. 貿易及其他應收款項(續)

附註：

- (a) 結餘指向服務供應商支付的按金款項。
- (b) 結餘指代住宅社區及商戶向公用事業服務供應商就所提供服務支付的款項。

物業管理服務分部的物業管理服務收入及商業運營服務分部的商業運營及管理服務收入通常於發出繳費單起60天內須由業主及物業開發商結算。

一般而言，商業運營服務分部市場定位及商戶招攬服務的交易對手須根據合約所載付款計劃進行分期付款。然而，視乎市況及交易對手的議價能力，信貸及支付條款或因合約而異。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列：

		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		120,291	58,765
		99,400	127,703
		131,416	116,470
		186,729	177,839
		127,333	102,751
		137,699	82,521
		802,868	666,049

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. AMOUNTS DUE FROM RELATED PARTIES/ FELLOW SUBSIDIARIES

14. 應收關聯方／同系附屬公司款項

		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade nature	貿易性質	381,527	357,104
Less: Impairment losses under ECL model, net of reversal	減：預期信用損失模型下的 減值虧損，扣除撥回	(231,621)	(232,131)
		149,906	124,973

Related parties are subsidiaries of China Aoyuan, a substantial shareholder of the Company as at 30 June 2024, and the then controlling shareholder as at 30 June 2023.

關聯方為中國奧園的附屬公司，其為本公司於二零二四年六月三十日的主要股東，及於二零二三年六月三十日為當時的控股股東。

The Group generally grants a credit period of 60 days (31 December 2023: 60 days) for its provision of property management services and commercial operational services to its related parties/fellow subsidiaries. The following is an aging analysis of trade amounts due from related parties/fellow subsidiaries presented based on date of demand note:

本集團向其關聯方／同系附屬公司提供物業管理服務及商業運營服務時一般授予60天(二零二三年十二月三十一日：60天)的信貸期。以下為按繳費單日期呈列的應收關聯方／同系附屬公司貿易款項的賬齡分析：

		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	12,738	38,351
61 to 180 days	61至180天	15,778	30,975
181 to 365 days	181至365天	67,044	32,975
1 to 2 years	1至2年	77,660	123,746
2 to 3 years	2至3年	94,590	131,057
Over 3 years	超過3年	113,717	-
		381,527	357,104

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. AMOUNTS DUE FROM OTHER RELATED PARTIES

15. 應收其他關聯方款項

		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade nature	貿易性質	41,536	40,944
Non-trade nature	非貿易性質	1,590	1,590
		43,126	42,534
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的 減值虧損，扣除撥回	(42,583)	(41,703)
Total	總計	543	831

The other related parties are joint ventures and associates of China Aoyuan. The non-trade amounts advance to other related parties are unsecured, interest-free and repayable on demand.

其他關聯方為中國奧園的合營企業及聯營公司。向其他關聯方墊付的非貿易款項為無抵押、免息及按要求償還。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. AMOUNTS DUE FROM OTHER RELATED PARTIES (Continued)

The Group generally grants a credit period of 60 days (31 December 2023: 60 days) for its provision of property management services and commercial operational services to its other related parties. The following is an aging analysis of trade amounts due from related parties presented based on date of demand note:

15. 應收其他關聯方款項(續)

本集團通常就提供物業管理服務及商業運營服務向其他關聯方授予60天(二零二三年十二月三十一日: 60天)的信貸期。以下為按繳費單日期呈列的應收關聯方貿易款項的賬齡分析:

		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	1,115	778
61 to 180 days	61至180天	4,457	2,330
181 to 365 days	181至365天	2,370	3,215
1 to 2 years	1至2年	16,368	20,660
2 to 3 years	2至3年	12,521	13,961
Over 3 years	超過3年	4,705	–
		41,536	40,944

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		NOTES 附註	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項		277,855	269,941
Other payables:	其他應付款項：			
Receipts on behalf of residents	代住戶收款	(a)	124,179	115,729
Deposits received	已收按金	(b)	149,077	152,080
Accrued staff costs	應計員工成本		15,137	17,278
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款		13,455	13,775
Other tax payables	其他應付稅項		19,896	21,442
Accrued expenses	應計開支		40,797	47,468
Other payables to related parties	其他應付關聯方款項	(c)	146,950	120,346
Other payables	其他應付款項		22,405	40,594
Total other payables	其他應付款項總額		531,896	528,712
Total trade and other payables	貿易及其他應付款項總額		809,751	798,653

Notes:

- (a) The balances represented the receipt on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represents utility deposits received from the community residents and commercial tenants.
- (c) The balances mainly represented the rents received on behalf of subsidiaries of a substantial shareholder.

附註：

- (a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。
- (b) 結餘主要指自社區住戶及商戶收取的公用事業按金。
- (c) 結餘主要指代表一名主要股東之附屬公司收取的租金。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the period (31 December 2023: 30 days to 90 days). The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period:

		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-60 days	0至60天	61,133	78,833
61-180 days	61至180天	69,247	85,843
181-365 days	181至365天	57,250	31,526
1-2 years	1至2年	27,623	26,417
2-3 years	2至3年	20,747	27,309
Over 3 years	超過3年	41,855	20,013
		277,855	269,941

17. AMOUNTS DUE TO OTHER RELATED PARTIES

The amounts due to other related parties are non-trade nature, unsecured, interest-free and repayable on demand.

18. BANK BORROWINGS

The bank borrowings are denominated in RMB, carrying fixed interest rate of 5.50% (31 December 2023: 5.50%) per annum. As at 30 June 2024, RMB88,000,000 (31 December 2023: RMB103,000,000) of the bank borrowings was pledged by the equity interest in a subsidiary of the Company. All bank borrowings were guaranteed by certain subsidiaries of the Group or a subsidiary of China Aoyuan or third parties.

16. 貿易及其他應付款項(續)

於期內，供應商授予本集團的信貸期介乎30天至90天(二零二三年十二月三十一日：30天至90天)。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

17. 應付其他關聯方款項

應付其他關聯方款項屬非貿易性質，為無抵押、免息及按要求償還。

18. 銀行借款

銀行借款以人民幣計值，按固定年利率5.50% (二零二三年十二月三十一日：5.50%) 計息。於二零二四年六月三十日，銀行借款人民幣88,000,000元(二零二三年十二月三十一日：人民幣103,000,000元)以本公司一間附屬公司之股權質押。所有銀行借款均由本集團之若干附屬公司或中國奧園之一間附屬公司或第三方擔保。

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19. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 28 May 2019 (the "Adoption Date") for the primary purpose of providing incentives to selected Eligible Persons for their contribution to the Group. Unless otherwise cancelled or amended, the Scheme will remain in force for 10 years from the Adoption Date.

For the year ended 31 December 2021, share options were granted on 30 March 2021. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at date of grant
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2021A	1,200,000	30 March 2021	30 March 2021 to 31 December 2021	1 January 2022 to 31 December 2023	5.588	1.68
二零二一年A	1,200,000	二零二一年三月三十日	二零二一年三月三十日至二零二一年十二月三十一日	二零二二年一月一日至二零二三年十二月三十一日	5.588	1.68
2021B	900,000	30 March 2021	30 March 2021 to 31 December 2022	1 January 2023 to 31 December 2024	5.588	1.86
二零二一年B	900,000	二零二一年三月三十日	二零二一年三月三十日至二零二二年十二月三十一日	二零二三年一月一日至二零二四年十二月三十一日	5.588	1.86
2021C	900,000	30 March 2021	30 March 2021 to 31 December 2023	1 January 2024 to 31 December 2025	5.588	1.97
二零二一年C	900,000	二零二一年三月三十日	二零二一年三月三十日至二零二三年十二月三十一日	二零二四年一月一日至二零二五年十二月三十一日	5.588	1.97

19. 以股份為基礎之付款

股本結算購股權計劃

本公司設有一項購股權計劃(「該計劃」)，該計劃根據於二零一九年五月二十八日(「採納日期」)通過的決議案採納，主要目的為向為本集團作出貢獻的經選定合資格人士提供獎勵。除非另行註銷或修訂，否則該計劃自採納日期起計10年有效。

於截至二零二一年十二月三十一日止年度，購股權已於二零二一年三月三十日授出。購股權之特定類別詳情載列如下：

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19. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

For the year ended 31 December 2020, share options were granted on 29 June 2020. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at date of grant
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2020A	3,600,000	29 June 2020	29 June 2020 to 31 December 2020	1 January 2021 to 31 December 2022	8.310	2.18
二零二零年A	3,600,000	二零二零年六月二十九日	二零二零年六月二十九日至二零二零年十二月三十一日	二零二一年一月一日至二零二二年十二月三十一日	8.310	2.18
2020B	2,700,000	29 June 2020	29 June 2020 to 31 December 2021	1 January 2022 to 31 December 2023	8.310	2.41
二零二零年B	2,700,000	二零二零年六月二十九日	二零二零年六月二十九日至二零二一年十二月三十一日	二零二二年一月一日至二零二三年十二月三十一日	8.310	2.41
2020C	2,700,000	29 June 2020	29 June 2020 to 31 December 2022	1 January 2023 to 31 December 2024	8.310	2.77
二零二零年C	2,700,000	二零二零年六月二十九日	二零二零年六月二十九日至二零二二年十二月三十一日	二零二三年一月一日至二零二四年十二月三十一日	8.310	2.77

19. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

於截至二零二零年十二月三十一日止年度，購股權已於二零二零年六月二十九日授出。購股權之特定類別詳情載列如下：

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19. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

At 30 June 2024, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 900,000 shares (31 December 2023: 1,800,000 shares). During the current interim period, 900,000 share options were expired (six months ended 30 June 2023: 1,200,000 shares).

The following assumptions were used to calculate the fair values of share options:

		2021A	2021B	2021C	2020A	2020B	2020C
		二零二一年A	二零二一年B	二零二一年C	二零二零年A	二零二零年B	二零二零年C
Grant date share price	授出日期 股份價格	HK\$5.50 5.50港元	HK\$5.50 5.50港元	HK\$5.50 5.50港元	HK\$7.78 7.78港元	HK\$7.78 7.78港元	HK\$7.78 7.78港元
Exercise price	行使價	HK\$5.588 5.588港元	HK\$5.588 5.588港元	HK\$5.588 5.588港元	HK\$8.31 8.31港元	HK\$8.31 8.31港元	HK\$8.31 8.31港元
Expected life	預期年期	2.75 years 2.75年	3.75 years 3.75年	4.75 years 4.75年	2.5 years 2.5年	3.5 years 3.5年	4.5 years 4.5年
Expected volatility	預期波幅	55.67%	53.23%	50.95%	54.63%	50.97%	52.11%
Expected dividend yield	預期股息率	2.37%	2.37%	2.37%	1.54%	1.54%	1.54%
Risk-free interest rate	無風險利率	0.29%	0.51%	0.73%	0.23%	0.22%	0.24%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the external qualified valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

No expenses in relation to share options granted by the Company for the six months periods ended 30 June 2024 and 2023. Upon the forfeiture and expiry of the share options, an aggregate amount of RMB1,983,000 was transferred from share option reserve to retained earnings during the period (six months ended 30 June 2023: RMB5,811,000).

19. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

於二零二四年六月三十日，根據該計劃已授出及仍尚未行使之購股權所涉及之股份數目為900,000股（二零二三年十二月三十一日：1,800,000股）。於本中期期間，900,000份購股權已屆滿（截至二零二三年六月三十日止六個月：1,200,000股）。

以下假設乃用於計算購股權的公平值：

購股權的公平值乃使用二項式模式估計。計算購股權公平值所使用的變量及假設乃基於外部合資格估值師的最佳估計作出。變量及假設的變動可能導致購股權的公平值出現變動。

本公司於截至二零二四年及二零二三年六月三十日止六個月期間內並無與授出購股權有關的開支。於購股權被沒收及屆滿時，總金額人民幣1,983,000元於期內從購股權儲備轉撥至保留盈利（截至二零二三年六月三十日止六個月：人民幣5,811,000元）。

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

20. 金融工具的公平值計量

公平值計量及估值程序

本集團部分金融資產以報告期末的公平值計量。下表列出有關該等金融資產的公平值如何釐定的資料(重點在於當中所用的估值技術及輸入數據),以及按公平值計量中的輸入數據可以觀測得出的程度,將公平值計量分類至公平值架構中的級別(第一至第三級別)。

- 第一級公平值計量為相同資產或負債的活躍市場報價(未經調整);
- 第二級公平值計量為從第一級別所包括的報價以外,直接(如價格)或間接(從價格計算得出)就相關資產或負債可觀察的輸入數據計算得出者;及
- 第三級公平值計量為透過估值技術計算得出者,該技術包括有關資產及負債並非基於可觀察市場數據(不可觀察輸入數據)計算的輸入數據。

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

20. 金融工具的公平值計量(續)

	Fair values as at		Fair value hierarchy	Valuation techniques and key inputs	Sensitivity
	於以下日期的公平值	於以下日期的公平值			
	30.06.2024	31.12.2023			
	二零二四年	二零二三年			
	六月	十二月		估值技術及	
	三十日	三十一日	公平值層級	主要輸入數據	敏感度
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			
Financial assets					
金融資產					
Equity instrument at FVTPL	57,324	64,420	Level 3	Discounted cash flows at FVTPL Future cash flows are estimated based on:	
按公平值計入損益的權益工具			第三級	按公平值計入損益的貼現現金流量未來現金流量乃根據以下各項估計：	
				1. Growth rate	An increase in the growth rate would result in an increase in the fair value measurement of the equity instrument, and vice versa.
				1. 增長率	增長率增加將導致權益工具之公平值計量增加，反之亦然。
				2. Net profit margin	An increase in the net profit margin would result in an increase in the fair value measurement of the equity instrument, and vice versa.
				2. 淨利率	淨利率增加將導致權益工具之公平值計量增加，反之亦然。

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

20. 金融工具的公平值計量(續)

	Fair values as at		Fair value hierarchy	Valuation techniques and key inputs	Sensitivity
	於以下日期的公平值	31.12.2023			
	30.06.2024	31.12.2023			
	二零二四年	二零二三年			
	六月	十二月		估值技術及	
	三十日	三十一日	公平值層級	主要輸入數據	敏感度
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			
Financial assets					
金融資產					
				3. Discount rate	An increase in the discount rate would result in a decrease in the fair value measurement of the equity instrument, and vice versa.
				3. 貼現率	貼現率增加將導致權益工具之公平值計量減少，反之亦然。
Equity instrument at FVTOCI	156,710	155,080	Level 2	Market comparable approach	Not applicable
按公平值計入其他全面收益的權益工具			第二級	市場比較法	不適用
				Fair value is measured with reference to the share issuance price of recent transactions.	
				公平值乃參考近期交易的股份發行價計量。	

There were no transfers between Level 1 and 2 in the current period and prior year, and there were no transfers into or out of Level 3 during the period/year.

於本期間及過往年度，第一級及第二級之間並無轉撥且於期／年內並無轉入第三級或自第三級轉出。

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簡明綜合財務報表附註

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the year/period:

20. 金融工具的公平值計量(續)

第三級公平值計量之對賬

下表呈列於年／期內金融資產第三級計量的對賬：

		RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	65,108
Change in fair value	公平值變動	(688)
At 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月三十一日及 二零二四年一月一日(經審核)	64,420
Change in fair value (unaudited)*	公平值變動(未經審核)*	(7,096)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	57,324
* Include gains or loss for assets held at end of the reporting period (unaudited)	* 包括於報告期末持有資產的 收益或虧損(未經審核)	(7,096)

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簡明綜合財務報表附註

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21. RELATED PARTY DISCLOSURES

(a) Related party transactions

During the current interim period, the Group entered into the following significant transactions with related parties as follows:

21. 關聯方披露

(a) 關聯方交易

於本中期期間，本集團訂立以下重大關聯方交易：

		Six months ended 截至以下日期止六個月	
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from property management services	物業管理服務收入		
Related parties/fellow subsidiaries*	關聯方／同系附屬公司*	14,029	30,064
Other related parties*	其他關聯方*	2,869	3,759
Total	總計	16,898	33,823
Revenue from commercial operational services	商業運營服務收入		
Related parties/fellow subsidiaries*	關聯方／同系附屬公司*	12,725	12,276
Expenses relating to short-term leases/lease expenses	有關短期租約的開支／租賃開支		
Related parties/ fellow subsidiaries*	關聯方／同系附屬公司*	1,427	649

* Related parties are subsidiaries of China Aoyuan, a substantial shareholder of the Company as at 30 June 2024, and the then controlling shareholder as at 30 June 2023. The other related parties are joint ventures and associates of China Aoyuan.

* 關聯方為中國奧園的附屬公司，其為本公司於二零二四年六月三十日的主要股東，及於二零二三年六月三十日為當時的控股股東。其他關聯方為中國奧園的合營企業及聯營公司。

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21. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

The Group is licensed by China Aoyuan to use the trademark of "Aoyuan" for a nominal consideration of RMB1 for the period commencing from the date of the trademark license agreement to 31 December 2020, which shall be automatically renewed for a further three years perpetually unless the agreement is terminated conditionally.

As at 30 June 2024, bank borrowings amounting to RMB88,000,000 was guaranteed by a subsidiary of China Aoyuan (31 December 2023: RMB103,000,000).

(b) Right-of-use assets and lease liabilities with related parties/fellow subsidiaries*

Right-of-use assets	使用權資產
Lease liabilities	租賃負債

21. 關聯方披露 (續)

(a) 關聯方交易 (續)

本集團按名義代價人民幣1元獲中國奧園許可使用「奧園」商標，有效期為自商標許可協議日期起至二零二零年十二月三十一日，除非協議經有條件終止，否則自動續期三年。

於二零二四年六月三十日，銀行借款人民幣88,000,000元由中國奧園之一間附屬公司擔保（二零二三年十二月三十一日：人民幣103,000,000元）。

(b) 與關聯方／同系附屬公司的使用權資產及租賃負債*

		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		5,695	6,120
		6,168	6,398

		Six months ended 截至以下日期止六個月	
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on lease liabilities	租賃負債的利息開支	98	92

* Related parties are subsidiaries of China Aoyuan, a substantial shareholder of the Company as at 30 June 2024, and the then controlling shareholder as at 30 June 2023.

* 關聯方為中國奧園的附屬公司，其為本公司於二零二四年六月三十日的主要股東，及於二零二三年六月三十日為當時的控股股東。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (Continued)

(b) Right-of-use assets and lease liabilities with related parties/fellow subsidiaries (Continued)

Operating lease payment to related parties/fellow subsidiaries represents rentals payable by the Group for its office premises. Leases are negotiated and rentals are fixed for terms of one to ten years.

(c) Compensation of key management personnel

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

21. 關聯方披露 (續)

(b) 與關聯方／同系附屬公司的使用權資產及租賃負債 (續)

向關聯方／同系附屬公司支付的經營租賃付款指本集團就其辦公室物業的應付租金。議定之租期為一至十年而租期內之租金為固定數額。

(c) 主要管理人員薪酬

主要管理人員於期內的薪酬如下：

		Six months ended 截至以下日期止六個月	
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,660	4,345

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

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。

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22. NOTE TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Non-cash transactions

During the six months 30 June 2024, investment properties with an aggregate fair value of RMB2,752,000 (2023: nil) and property, plant and equipment of RMB6,425,000 (2023: nil) were transferred to certain creditors to settle trade payables with an aggregate amount of RMB7,304,000 (2023: nil) with loss on settlement of approximately RMB1,873,000 (2023: nil).

22. 簡明綜合現金流量表附註

非現金交易

截至二零二四年六月三十日止六個月，公平值總額為人民幣2,752,000元(二零二三年：無)的投資物業及人民幣6,425,000元(二零二三年：無)的物業、廠房及設備已轉讓予若干債權人，以結算總額為人民幣7,304,000元(二零二三年：無)的貿易應付款項，結算損失約為人民幣1,873,000元(二零二三年：無)。

