



Riverine China Holdings Limited 浦江中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1417

INTERIM REPORT
中 期 報 告

2022

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FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June

截至6月30日止六個月

		2022 2022年	2021 2021年	Increase/(Decrease) 上升/(下跌)	
Operating results (RMB'000)	營運業績(人民幣千元)				%
Revenue	收益	445,325	429,566	15,759	3.7
Gross profit	毛利	70,651	59,739	10,912	18.3
Profit for the year	年內溢利	17,090	29,679	(12,589)	(42.4)
Profitability (%)	盈利率(%)				
Gross profit margin	毛利率	15.9	13.9	2.0	14.1
Net profit margin	純利率	3.8	6.9	(3.1)	(44.4)
Return on equity	股權回報率	4.5	8.8	(4.3)	(48.9)
Return on total assets	總資產回報率	1.7	4.3	(2.6)	(60.5)
Liquidity	流動資金				
Current ratio (time)	流動比率(倍)	1.3	1.3	—	—
Quick ratio (time)	速動比率(倍)	1.3	1.3	—	—
Trade receivables turnover (days)	貿易應收款項週轉天數 (天)	104.8	75.0	29.8	39.7
Trade payables turnover (days)	貿易應付款項週轉天數 (天)	60.0	59.8	0.2	0.3
Capital adequacy	資本充足水平				
Gearing ratio (%)	資產負債比率(%)	36.4	25.6	10.8	42.2
Net debt to equity ratio	淨債務對股權比率	Net cash position	Net cash position	N/A	N/A
		淨現金狀況	淨現金狀況	不適用	不適用
Per share data	每股數據				
Earnings per share — basic (RMB)	每股盈利 — 基本 (人民幣)	0.03	0.05	(0.02)	(40.0)
Dividend per share (HKD) — Interim	每股股息(港元) — 中期	—	—	—	—

In this interim report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. The English translation of company names in Chinese or another language which are marked with “*” for identification purposes only.

於本中期報告中，除文義另有所指外，下列詞彙及詞語具有如下涵義。標注[*]的中文或其他語言的公司名的英文譯名乃僅供識別之用。

“Anhui Pu Bang”		Anhui Pu Bang Property Management Company Limited* (安徽浦邦物業管理有限公司), a limited liability company established in the PRC on 4 August 2015, the associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
「安徽浦邦」	指	安徽浦邦物業管理有限公司，一間於2015年8月4日在中國成立的有限責任公司，為本公司聯營企業，由本公司間接擁有49%及由獨立第三方擁有51%
“Audit Committee”		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會
“BVI”		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
“CG Code”		the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載企業管治守則及企業管治報告
“Company”		Riverine China Holdings Limited (浦江中國控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 27 July 2016
「本公司」	指	浦江中國控股有限公司，於2016年7月27日根據開曼群島法律註冊成立的獲豁免有限責任公司
“Connected Person”		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)”		has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means a group of controlling shareholders of the Company, namely Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen
「控股股東」	指	具有上市規則所賦予該詞的涵義，就本公司而言，指本公司的控股股東集團，即合高、至御、肖先生、泉啟、傅先生、富柏及陳先生

DEFINITIONS

釋義

“Director(s)” 「董事」	指	the director(s) of the Company 本公司的董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hefei Zheng Wen” 「合肥政文」	指	Hefei Zheng Wen Bund Property Management Company Limited* (合肥市政文外灘物業管理有限公司), a limited liability company established in the PRC on 14 April 2004, a joint venture company of the Company and indirectly owned as to 50% by the Company and 50% by an Independent Third Party 合肥市政文外灘物業管理有限公司，一間於2004年4月14日在中國成立的有限責任公司，為本公司合營企業，由本公司間接擁有50%及由獨立第三方擁有50%
“HK\$” or “HK dollars” or “HK cents” 「港元」或「港仙」	指	Hong Kong dollars and cents, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Third Party(ies)” 「獨立第三方」	指	an individual or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates (within the meaning of the Listing Rules) and not otherwise a Connected Person of the Company 獨立於本公司、其附屬公司之任何董事、最高行政人員或主要股東(定義見上市規則)或其各自之任何聯繫人(定義見上市規則)且與之概無關連(定義見上市規則)亦非本公司之關連人士的個人或公司
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Mr. Chen” 「陳先生」	指	Mr. Chen Yao (陳瑤), one of the Controlling Shareholders 陳瑤先生，控股股東之一

“Mr. Fu” 「傅先生」	指	Mr. Fu Qichang (傅其昌), one of the Controlling Shareholders, vice-chairman of the Board and an executive Director 傅其昌先生，控股股東之一、董事會副主席兼執行董事
“Mr. Xiao” 「肖先生」	指	Mr. Xiao Xingtao (肖興濤), one of the Controlling Shareholders, chairman of the Board and an executive Director 肖興濤先生，控股股東之一、董事會主席兼執行董事
“Mr. Xiao YQ” 「肖予喬先生」	指	Mr. Xiao Yuqiao (肖予喬), an executive Director, chief executive officer, and the son of Mr. Xiao 肖予喬先生，執行董事、行政總裁及肖先生的兒子
“Ningbo Plaza” 「寧波城市廣場」	指	Ningbo Plaza Property Management Company Limited* (寧波市城市廣場物業管理有限公司), a limited liability company established in the PRC on 20 January 1995, an associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party 寧波市城市廣場物業管理有限公司，一間於1995年1月20日在中國成立的有限責任公司，為本公司聯營企業，由本公司間接擁有49% 及由獨立第三方擁有51%
“Partner Summit” 「合高」	指	Partner Summit Holdings Limited (合高控股有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune and is one of the Controlling Shareholders 合高控股有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，由至御、泉啟及富柏分別擁有87%、10%及3%，且為控股股東之一
“Period” 「期內」	指	the six month ended 30 June 2022 截至2022年6月30日止六個月
“Pine Fortune” 「富柏」	指	Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is wholly-owned by Mr. Chen and is one of the Controlling Shareholders 富柏環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，乃由陳先生全資擁有，且為控股股東之一
“PRC” or “China” 「中國」	指	the People’s Republic of China which, for the purposes of this report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，惟就本報告而言，不包括香港、澳門及台灣

DEFINITIONS

釋義

“Pujiang Property”		Shanghai Pujiang Property Company Limited* (上海浦江物業有限公司), a limited liability company established in the PRC on 2 December 2002 and an indirect wholly-owned subsidiary of the Company
「浦江物業」	指	上海浦江物業有限公司，一間於2002年12月2日在中國成立的有限責任公司，為本公司的間接全資附屬公司
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國的法定貨幣
“SFO”		Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shanghai Bund Ke Pu”		Shanghai Bund Ke Pu Engineering Management Company Limited* (上海外灘科浦工程管理有限公司), a limited liability company established in the PRC on 30 November 2004 and a non wholly-owned subsidiary of the Company and indirectly owned as to 97% by the Company and as to 3% by an Independent Third Party
「上海外灘科浦」	指	上海外灘科浦工程管理有限公司，一間於2004年11月30日在中國成立的有限責任公司，為本公司的非全資附屬公司，由本公司間接擁有97%及一名獨立第三方擁有3%
“Shanghai Qiang Sheng”		Shanghai Qiang Sheng Property Company Limited* (上海強生物業有限公司), a limited liability company established in the PRC on 17 December 1992, an associate of the Company and indirectly owned as to 30% by the Company and as to 70% by an Independent Third Party
「上海強生」	指	上海強生物業有限公司，一間於1992年12月17日在中國成立的有限責任公司，為本公司聯營企業，由本公司間接擁有30%及由獨立第三方擁有70%

"Shanghai Xin Shi Bei"		Shanghai Xin Shi Bei Enterprise Management Service Co., Ltd* (上海新市北企業管理有限公司), a limited liability company established in the PRC on 6 July 2005, an associated company of the Company and indirectly owned as to 27.5% by the Company and 52.75% and 19.75% by two Independent Third Parties respectively. On 17 June 2021, Pujiang Property and the other two shareholders of Shanghai Xin Shi Bei, who are Independent Third Parties, entered into a sale and purchase agreement with the Purchaser, whereby, amongst other things, Pujiang Property agreed to transfer and the Purchaser agreed to purchase 27.5% equity interest in Shanghai Xin Shi Bei from Pujiang Property for a consideration of RMB40,755,000 (the "Disposal"). The Disposal was completed on 30 June 2021. Upon completion of the Disposal, the Company ceased to have any interests in Shanghai Xin Shi Bei
「上海新市北」	指	上海新市北企業管理有限公司，一間在中國於2005年7月6日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有27.5%及由兩個獨立第三方分別擁有52.75%和19.75%。於2021年6月17日，浦江物業與上海新市北其他兩名股東(均為獨立第三方)及買方訂立一份買賣協議，據此(其中包括)，浦江物業同意轉讓而買方同意向浦江物業購買上海新市北27.5%股權，代價為人民幣40,755,000元(「出售事項」)。出售事項已於2021年6月30日交割。出售事項交割後，本公司不再擁有上海新市北任何權益
"Share(s)"		share(s) of HK\$0.01 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.01港元的股份
"Share Award Scheme"		the share award scheme constituted by the rules set out in the scheme document and in the form adopted by the Company on 30 August 2018 or as amended from time to time. Please refer to the announcement of the Company dated 30 August 2018 for further details
「股份獎勵計劃」	指	由計劃文件所載規則所構成及形式如本公司於2018年8月30日所採納或經不時修訂的股份獎勵計劃。進一步詳情請參閱本公司日期為2018年8月30日之公告
"Share Option Scheme"		the share option scheme conditionally adopted by the Company on 15 November 2017
「購股權計劃」	指	本公司於2017年11月15日有條件採納的購股權計劃
"Shareholder(s)"		holder(s) of issued Share(s)
「股東」	指	已發行股份的持有人
"Source Forth"		Source Forth Limited (泉啟有限公司), a company incorporated under laws of the BVI on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu and is one of the Controlling Shareholders
「泉啟」	指	泉啟有限公司，一間於2016年6月8日根據英屬處女群島法律註冊成立的有限公司，乃由傅先生全資擁有，且為控股股東之一

DEFINITIONS

釋義

“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」指		The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Vital Kingdom” 「至御」		Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under laws of the BVI on 17 May 2016 with limited liability, which is wholly-owned by Mr. Xiao and is one of the Controlling Shareholders 至御投資有限公司，一間於2016年5月17日根據英屬處女群島法律註冊成立的有限公司，乃由肖先生全資擁有，且為控股股東之一
“Zhong Min Zhi Da” 「中民智達」	指	Zhong Min Zhi Da (Shanghai) Information Technology Company Limited* (中民智達(上海)信息科技有限公司), a limited liability company established in the PRC on 13 November 2018, an joint venture company of the Company and indirectly owned as to 58.50% by the Company and 41.50% by four independent third parties 中民智達(上海)信息科技有限公司，一間於2018年11月13日於中國成立的有限公司，為本公司的合營企業公司，由本公司間接擁有58.50%權益及四名獨立第三方擁有41.50%權益
“%” or “per cent” 「%」	指	per centum or percentage 百分比

BOARD OF DIRECTORS

Executive Directors

Mr. Xiao Xingtao (*Chairman*)
Mr. Fu Qichang
Mr. Xiao Yuqiao
Ms. Wang Hui

Non-executive Director

Mr. Zhang Yongjun

Independent non-executive Directors

Mr. Cheng Dong
Mr. Weng Guoqiang
Mr. Shu Wa Tung Laurence

AUDIT COMMITTEE

Mr. Shu Wa Tung Laurence (*Chairman*)
Mr. Cheng Dong
Mr. Weng Guoqiang

REMUNERATION COMMITTEE

Mr. Cheng Dong (*Chairman*)
Mr. Fu Qichang
Mr. Xiao Yuqiao
Mr. Shu Wa Tung Laurence
Mr. Weng Guoqiang

NOMINATION COMMITTEE

Mr. Xiao Xingtao (*Chairman*)
Mr. Fu Qichang
Mr. Cheng Dong
Mr. Shu Wa Tung Laurence
Mr. Weng Guoqiang

HEADQUARTER IN THE PRC

14th Floor, Jiushi Tower
28 South Zhongshan Road
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

4/F, Cheung Hing Industrial Building,
12P Smithfield, Kennedy Town, Hong Kong

董事會

執行董事

肖興濤先生(*主席*)
傅其昌先生
肖予喬先生
王慧女士

非執行董事

張擁軍先生

獨立非執行董事

程東先生
翁國強先生
舒華東先生

審核委員會

舒華東先生(*主席*)
程東先生
翁國強先生

薪酬委員會

程東先生(*主席*)
傅其昌先生
肖予喬先生
舒華東先生
翁國強先生

提名委員會

肖興濤先生(*主席*)
傅其昌先生
程東先生
舒華東先生
翁國強先生

中國總部

中國上海
中山南路28號
久事大廈14樓

香港主要營業地點

香港堅尼地城士美菲路12P
祥興工業大廈4樓

CORPORATE INFORMATION

公司資料

COMPANY SECRETARIES

Ms. Cheung Kam Mei Helen
Mr. Cai Yufei

AUTHORISED REPRESENTATIVES

Mr. Xiao Yuqiao
Mr. Cai Yufei

LEGAL ADVISER

Cheung & Choy, Solicitors & Notaries

AUDITOR

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

PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.
Bank of China (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE ADDRESS

www.riverinepm.com

SECURITIES CODE

Equity: 1417.hk

COMPANY ENQUIRES

Email: ir@ppmc.com.cn

公司秘書

張金美女士
蔡欲飛先生

法定代表

肖予喬先生
蔡欲飛先生

法律顧問

張世文 蔡敏律師事務所

核數師

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

主要往來銀行

上海浦東發展銀行股份有限公司
中國銀行(香港)有限公司

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

www.riverinepm.com

證券代號

股票：1417.hk

本公司查詢

電郵：ir@ppmc.com.cn

The Group is a comprehensive provider of urban public services in the PRC and is mainly engaged in the provision of both property management service for high-end non-residential properties, leases services of commercial buildings and integrated urban sanitary services in the PRC.

The Group provides a wide range of property management services and value-added services to a variety of properties. The properties managed by the Group can generally be classified into four categories based on nature and usage, which are comprised of (i) public properties (including public arenas such as cultural venues, stadiums, exhibition halls and public transportation properties such as rail station and airport etc.); (ii) commercial establishments (including shopping malls, hotels, commercial and entertainment complexes) and office buildings; (iii) residential properties; and (iv) others (including schools, land parcels, industrial areas and properties under construction).

The integrated urban sanitary services include road cleaning, refuse classification, collection and transportation and maintenance of public environmental sanitary facilities such as public toilets and garbage containers.

本集團為中國綜合城市服務供應商，主要從事為中國高端非住宅物業提供物業管理服務、商業樓宇租賃服務及提供城鎮一體化環衛服務。

本集團為不同種類的物業提供多種物業管理服務及增值服務，本集團的在管物業一般可根據其性質及用途分為四個類別，即(i)公眾物業(包括文化場所、體育館及展覽館等公眾場館以及鐵路站及機場等公眾交通物業)；(ii)商業綜合體(包括商場、酒店、商業及娛樂綜合體)及辦公大樓；(iii)住宅物業；及(iv)其他物業(包括學校、地塊、工業區域及在建物業)。

城鎮一體化環衛服務包括道路清掃、垃圾分類、收集及清運以及諸如公共廁所與垃圾箱等公共環衛設施的維護。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

The urbanization development of the PRC has been gradually accelerating since 1980s with urbanization rate increasing from approximately 19.4% in 1980 to 64.72% in 2021. As compared with the average urbanization rate of approximately 70% in developed countries, there are further potential for urbanization development in the PRC. Improved urbanization has led to an increased demand for residential and other property projects, resulting in an increased demand for comprehensive urban public services including property management services, sublease services from investment properties and urban sanitary services.

The rapidly growing economy in the PRC has spurred continuous growth in annual disposable income per urban capita. According to the National Bureau of Statistics of China's preliminary calculation, the annual disposable income per urban capita increased from approximately RMB43,834 in 2020 to approximately RMB47,412 in 2021. The increasing demand for better living conditions is another factor triggering the growth of property management and environmental sanitary markets.

In line with the economic growth and urbanization of the PRC, there are increasing supply of public facilities such as museums, arenas and stadiums as well as newly-constructed urban road areas to cater for the increasing demand from city dwellers of the PRC. Meanwhile, the increased urban population is promoting the demand for refuse treatment both in qualities and quantities.

行業概覽

中國的城鎮化發展自二十世紀八十年代以來逐步加快，1980年的城鎮化率約為19.4%，2021年已達到64.72%。與發達國家平均約70%的城鎮化率相比，中國的城鎮化發展仍有潛力。城鎮化水準的提高使得住宅及其他房產項目需求持續增加，致使對包含物業管理服務、投資性房地產轉租服務及城鎮環衛服務的城市綜合服務需求日益增加。

中國經濟快速增長推動了城鎮人均可支配年收入持續增長。根據中國國家統計局的初步計算資料顯示，城鎮人均可支配年收入由2020年的約人民幣43,834元增至2021年的約人民幣47,412元。對更好生活條件的需求日益提升是物業管理及環境衛生市場增長的另一原因。

與中國的經濟增長及城鎮化發展相匹配，公眾物業(如博物館、競技場及體育場)的供應及新建成城鎮道路面積將日漸增多，以滿足中國城市居民日益增長的需求。同時，城鎮人口的增長也提升了垃圾處理的品質與數量需求。

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW

The Group, through its operating subsidiaries and investments in associates, provides a wide range of comprehensive urban public services, including property management services with valued-added services to a variety of properties in the PRC, sublease services from investment properties and urban sanitary services to various areas.

The properties managed by the Group are mainly located in Shanghai and expanded to Tianjin, Anhui, Zhejiang, Jiangsu, Jiangxi, Fujian, Sichuan, Henan, Hubei and Hunan provinces. The urban sanitary services are mainly performed in Fujian and Sichuan provinces.

During the Period, the Group through its subsidiaries and investments in associated companies had entered into 513 property management agreements for the provision of various kinds of property management services for the properties in the PRC, remaining at a stable level compared with 508 property management agreements in the same period of 2021.

During the Period, approximately 71.4% of total revenue was generated from the provision of property management services, of which approximately 88.6% to non-residential properties whereas the remaining approximately 11.4% was generated from residential properties. Also, approximately 27.7% of the Group's total revenue was generated from the provision of urban sanitary services, and approximately 0.9% of the Group's total revenue was generated from sublease services from investment properties.

The Group's property management services have been and will continue to be strategically focused on high-end non-residential properties in the PRC and the Group's urban sanitary service is an important part of the comprehensive urban public services. Meanwhile, the sublease services from investment properties will be the Group's important new sector of business growth.

業務回顧

本集團透過其營運附屬公司及於聯營企業的投資提供廣泛的綜合城市服務，包括為中國不同種類的物業提供多種物業管理服務及增值服務，投資性房地產轉租服務及為不同的區域提供城鎮環衛服務。

本集團在管的若干物業大部分位於上海，並拓展至天津、安徽、浙江、江蘇、江西、福建、四川、河南、湖北及湖南省。本集團的城鎮環衛服務主要在福建及四川省開展。

期內，本集團透過其附屬公司及於聯營公司的投資訂立了513項物業管理協議，以就於中國的物業提供各類物業管理服務，與2021年同期的508項物業管理協議相比，維持於穩定水平。

期內，總收益中約71.4%為源自提供的物業管理服務，其中約88.6%乃產生自向非住宅物業提供物業管理服務，而餘下約11.4%乃來自住宅物業服務。同時，本集團總收益中約27.7%乃產生自提供城鎮環衛服務，及本集團總收益中約0.9%乃產生自提供投資性房地產轉租服務。

本集團的物業高端管理服務始終並將繼續戰略性地專注於中國非住宅物業，而本集團的城鎮環衛服務為城市綜合公共服務的重要組成部分。同時，投資性房地產轉租服務將成為本集團重要的新業務增長領域。

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The table below sets forth a breakdown of revenues by type of services provided for the period indicated.

下表載列按所示期間提供服務類型劃分的收益明細。

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

		2022 2022年		2021 2021年	
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比
Property management services on the lump sum basis	包幹制物業管理服務	317,533	71.3%	292,987	68.2%
Property management services on the fixed remuneration basis	酬金制物業管理服務	582	0.1%	927	0.2%
Urban sanitary service	城鎮環衛服務	123,251	27.7%	135,652	31.6%
Sublease services from investment properties	投資性房地產轉租服務	3,959	0.9%	—	—
Total	總計	445,325	100%	429,566	100%

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The table below sets forth a breakdown of revenues from providing property management services by type of managed properties for the period indicated.

下表載列按所示期間在管物業類型劃分來自提供物業管理服務的收益明細。

For the six months ended 30 June

截至6月30日止六個月

		2022 2022年		2021 2021年	
		Revenue RMB'000 人民幣千元	% of total 佔總數 百分比	Revenue RMB'000 人民幣千元	% of total 佔總 數百分比
Commercial establishments & office buildings	商業綜合體及辦公大樓	210,010	66.0%	199,608	67.9%
Public properties	公眾物業	63,060	19.8%	59,998	20.4%
Residential properties	住宅物業	36,263	11.4%	22,076	7.5%
Others	其他	8,782	2.8%	12,232	4.2%
Total	總計	318,115	100%	293,914	100%

The table below sets forth a breakdown of revenues from providing urban sanitary services by various areas for the period indicated.

下表載列按所示期間不同區域劃分來自提供城鎮環衛服務的收益明細。

For the six months ended 30 June

截至6月30日止六個月

		2022 2022年		2021 2021年	
		Revenue RMB'000 人民幣千元	% of total 佔總數 百分比	Revenue RMB'000 人民幣千元	% of total 佔總 數百分比
Fujian	福建	77,735	63.1%	87,407	64.4%
Sichuan	四川	43,249	35.1%	44,885	33.1%
Other	其他	2,267	1.8%	3,360	2.5%
Total	總計	123,251	100%	135,652	100%

MANAGEMENT DISCUSSION AND ANALYSIS

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HUMAN RESOURCES

The Group employed 4,508 employees and dispatched staff as of 30 June 2022. The Group also subcontracted part of the labour intensive work, such as security, cleaning and gardening services and certain specialized engineering repairs and maintenance works to subcontractors. The employment contracts either have no fixed terms, or if there are fixed terms, the terms are generally up to three years, after which the Group will evaluate renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the individual employee's performance. The Group conducts regular performance appraisals to ensure that the employees receive feedback on their performance.

PROSPECTS

Over the years since listing on the Stock Exchange on 11 December 2017, the Group, by leveraging on its capital, has striven to develop as an operator for systematic urban management engaging in environmental and property management businesses in core regions around the country. Currently, the Group has been actively developing its business in the cities along the eastern coast, as well as the regions along the Yangtze River by extending the horizontal development of complementary products and vertical development along the industrial chain. The Group has gradually kick-started its acquisition and investment activities. Against the backdrop of global economic downturn, the Group will carry out its acquisition activities in a prudent manner.

As a leading service provider in the non-residential property management service industry, the Group will continue to build up its core competitiveness in engineering technology. We endeavor to achieve innovative development in engineering technology with our ability to operate and maintain the online and offline integrated engineering equipment and facility for Shanghai Bund Ke Pu as well as professional resources synchronization mechanism.

人力資源

截至2022年6月30日，本集團聘用4,508名僱員及派遣員工。本集團亦分包部分勞動密集型工作，例如保安、清潔及園藝服務以及若干專門工程維修及保養工程予分包商。該等僱傭合約無固定期限，或倘有固定期限，則一般為期不多於三年，而本集團其後將會根據表現考核評估是否續約。我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按個別僱員表現獲授酌情花紅。本集團定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

前景

自本集團於2017年12月11日在聯交所上市後多年以來，正以資本為核心紐帶，努力發展成為全國核心區域佈局、囊括環衛和物業管理等業務領域的系統性城市管理的運營商。目前正進一步圍繞東部沿海及長江沿岸區域尋求全國化主動佈局、產品橫向互補的結構化要求以及產業鏈縱向延伸發展，逐步啟動收購及投資活動。而面臨世界整體經濟形勢不景氣的環境，本集團收購活動趨於謹慎穩妥。

本集團作為非住宅物業管理服務行業的領先服務提供商，持續打造工程技術的核心競爭力。目前正通過上海外灘科浦打造線上線下的一體化工程設備設施運維能力和專業化資源協同機制，實現工程技術領域的創新發展。

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Furthermore, based on various technologies, such as the Internet of Things, the Internet, 3D technology and big data, the Group will continue to utilise its property management business as a pilot business to develop a self-owned open source smart building system, “*Dynamic Building Matrix*” (“DBM”) to manage the data of basic status of buildings, which allows the provision of data and information as well as professional service to relevant parties, including property owners, property users, managers and regulators. In 2022, we continued to achieve the sales of this system to customers at home and abroad. The Group will ensure the stability and reliability of our advanced technology, prudently expand the market at home and abroad and gradually realize the output effect of our technology investment in China.

Since the outbreak of COVID-19 in China in January 2020, the Group has taken active measures to implement the regulations and requirements issued by the local government on the prevention and control of COVID-19, and carry out all epidemic prevention work, focusing on the health of the customers, users and employees and the public security and social responsibilities. Although this outbreak has had a huge impact on the global economy, and may inevitably continue to spread and affect the upstream and downstream enterprises of the Group to varying degrees, however, according to the current guidance of domestic policies, the important role of sanitation and property management in urban comprehensive services in the epidemic will be recognized by the community. The Group will continue to deepen its strategic positioning, assess and measure the risks posed by the outbreak, and identify and seize the opportunities in this crisis.

另一方面，本集團已經基於物聯網、互聯網、3D技術、大數據技術，以物業管理做為先導業務，圍繞建築的基礎狀態數據自主開發了開放性的智慧樓宇系統「動態物業模型」(「DBM」)，為樓宇的擁有者、使用者、管理者、監管者等相關方提供數據信息、展開專業服務。於2022年，我們持續實現該系統對海內外客戶的銷售，本集團在確保技術先進穩定的前提下，將謹慎拓展海內外市場，逐步實現於中國的科技投入的產出效應。

自新型冠狀病毒於2020年1月在中國爆發以來，本集團積極採取措施以實施地方政府發佈的有關冠狀病毒流行病預防和控制的規定和要求，做好各項防疫工作，始終將客戶、用戶、僱員的健康和公共安全及社會責任置於首位。此次疫情雖然對實體經濟產生了巨大衝擊，並可能不可避免地陸續傳導並不同程度影響到本集團的上下游企業，根據目前國內政策的導向，疫情中環衛和物業管理在城市綜合服務方面發揮的重要作用得到社會各界的認同。本集團將繼續深化戰略發展定位，持續評估並衡量此次疫情帶來的風險，同時識別並把握蘊含的機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 3.7% to approximately RMB445.3 million for the six months ended 30 June 2022 from approximately RMB429.6 million for the six months ended 30 June 2021. The increase in revenue was mainly attributable to (i) the revenue generated from property management services increased from approximately RMB293.9 million for the six months ended 30 June 2021 to approximately RMB318.1 million for the Period, (ii) the revenue generated from environmental sanitary services decreased from approximately RMB135.7 million for the six months ended 30 June 2021 to approximately RMB123.2 million for the Period, and (iii) the newly initialized rental income generated from sublease services from investment properties, which amounted to approximately RMB4.0 million.

Cost of services provided

The Group's cost of services provided increased by approximately 1.3% to approximately RMB374.7 million for the six months ended 30 June 2022 from approximately RMB369.8 million for the six months ended 30 June 2021. The increase in cost of service provided was primarily due to (i) the increase in property management services income which leads to the increase in staff costs and sub-contracting staff costs; and (ii) the Group continues to recruit more talented staff and provide training for the existing staff to cope with the expansion of operations.

Gross profit and gross profit margin

The Group's gross profit increased by approximately 18.4% to approximately RMB70.7 million for the six months ended 30 June 2022 from approximately RMB59.7 million for the six months ended 30 June 2021 due to an increase in revenue despite being partially offset by the increase in the cost of services provided. Gross profit margin increased to 15.9% for the six months ended 30 June 2022 from 13.9% for the six months ended 30 June 2021.

財務回顧

收益

本集團的收益由截至2021年6月30日止六個月的約人民幣429.6百萬元增加約3.7%至截至2022年6月30日止六個月的約人民幣445.3百萬元。收益增長主要來自(i)物業管理服務產生的收益由截至2021年6月30日止六個月的約人民幣293.9百萬元增至期內的約人民幣318.1百萬元，(ii)環境衛生服務產生的收益由截至2021年6月30日止六個月的約人民幣135.7百萬元降至期內的約人民幣123.2百萬元，及(iii)新進來源於投資性房地產轉租服務租金收入約人民幣4.0百萬元。

提供服務成本

本集團所提供的服務成本由截至2021年6月30日止六個月的約人民幣369.8百萬元增加約1.3%至截至2022年6月30日止六個月的約人民幣374.7百萬元。所提供服務成本的增加主要由於(i)來自物業管理服務收入增加，導致員工成本及外包員工成本增加；及(ii)本集團繼續增聘人才並為現有員工提供培訓以應付業務拓展。

毛利及毛利率

本集團的毛利由截至2021年6月30日止六個月的約人民幣59.7百萬元增加約18.4%至截至2022年6月30日止六個月的約人民幣70.7百萬元，乃由於收益增加，儘管部分被所提供服務的成本增加所抵銷。毛利率由截至2021年6月30日止六個月的13.9%增加至截至2022年6月30日止六個月的15.9%。

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Other income and gains

The Group's net other income and gains decreased to approximately RMB7.7 million for the six months ended 30 June 2022 from approximately RMB15.7 million for the six months ended 30 June 2021. The decrease in net other income and gains was primarily due to the one-off investment gain from disposal of Shanghai Xin Shi Bei during the period of six months ended 30 June 2021, despite being partially offset by the increase in other income recognized from sublease services from investment properties.

Selling and distribution expenses

The selling and distribution expenses increased by approximately 31.9% to approximately RMB9.1 million for the six months ended 30 June 2022 from approximately RMB6.9 million for the six months ended 30 June 2021. The increase in selling and distribution expenses was primarily due to increased business expansion and advertising activities as well as more recruited talented staff.

Administrative expenses

The administrative expenses increased to approximately RMB40.5 million for the six months ended 30 June 2022 from approximately RMB37.9 million for the six months ended 30 June 2021, which was mainly due to the increase in expenses related to operation of sublease services from investment properties.

Other Expense

Other expense with the amount of RMB5.1 million for the six months ended 30 June 2022 represented for the valuation loss on decrease in the fair value of the investment property, which was resulted from the increased vacancy rate affected by the Covid-19 prolonged pandemic and rent concessions to lessees.

Interest expenses

The interest expenses increased to approximately RMB6.7 million for the six months ended 30 June 2022 from approximately RMB2.1 million for the six months ended 30 June 2021, which was due to the increase in average bank loans and other borrowings during the Period, as well as the increase in finance cost for lease liabilities arisen from sublease services of investment properties.

其他收入及收益

本集團的其他收入及收益淨額由截至2021年6月30日止六個月的約人民幣15.7百萬元減至截至2022年6月30日止六個月的約人民幣7.7百萬元。其他收入及收益淨額減少主要由於截至2021年6月30日止六個月期間出售上海新市北所得一次性投資收益所致，儘管該收益被投資性房地產轉租服務確認的其他收入增加所部分抵銷。

銷售及分銷開支

銷售及分銷開支由截至2021年6月30日止六個月的約人民幣6.9百萬元增加約31.9%至截至2022年6月30日止六個月的約人民幣9.1百萬元。銷售及分銷開支增加乃主要由於業務擴張力度加大及廣告活動增加以及招聘更多人才所致。

行政開支

行政開支由截至2021年6月30日止六個月的約人民幣37.9百萬元增至截至2022年6月30日止六個月的約人民幣40.5百萬元，乃主要由於與投資性房地產轉租服務運營相關的費用增加所致。

其他開支

其他開支截至2022年6月30日止六個月的金額為人民幣5.1百萬元，代表由於新型冠狀病毒疫情的持續影響而致使空置率增加及向租戶提供租金減免，使得投資性房地產公平值下降產生的估值損失。

利息開支

利息開支由截至2021年6月30日止六個月的約人民幣2.1百萬元增至截至2022年6月30日止六個月的約人民幣6.7百萬元，乃由於期內平均銀行貸款及其他借款增加，以及由投資性房地產轉租服務引致的租賃負債項下確認的融資成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Share of profits and losses of joint ventures

Shares of profits of joint ventures decreased to approximately RMB1.0 million for the six months ended 30 June 2022 from approximately RMB1.9 million for the six months ended 30 June 2021, which was primarily due to the decrease in profits shared from Zhong Min Zhi Da amounted to approximately RMB1.3 million, despite being partially offset by the increase in profits shared from Hefei Zheng Wen amounted to approximately RMB0.4 million.

Share of profits and losses of associates

Share of profit of associates decreased by approximately 40.0% to approximately RMB4.2 million for the six months ended 30 June 2022 from approximately RMB7.0 million for the six months ended 30 June 2021 which was primarily due to the decrease in profits shared from Shanghai Qiang Sheng, Anhui Pu Bang and Ningbo Plaza amounted to approximately RMB1.3 million, RMB0.6 million and RMB0.9 million respectively.

Income tax expense

The income tax expenses decreased to approximately RMB5.0 million for the six months ended 30 June 2022 as compared to the income tax expenses of approximately RMB7.6 million for the six months ended 30 June 2021. The decrease in income tax expenses was mainly due to the decrease in profit before tax which applied for income tax obligation for the Period.

Profit for the Period and net profit margin

As a result of foregoing, the net profit decreased by approximately 42.4% to approximately RMB17.1 million for the six months ended 30 June 2022 from approximately RMB29.7 million for the six months ended 30 June 2021, while the net profit margin decreased to 3.8% for the six months ended 30 June 2022 from 6.9% for the six months ended 30 June 2021.

Other intangible assets and goodwill

The other intangible assets and goodwill primarily included customer relationship and goodwill obtained from a business combination. The other intangible assets decreased to approximately RMB66.1 million as at 30 June 2022 from approximately RMB69.8 million as at 31 December 2021, which was primarily due to the amortization of customer relationship.

分佔合營企業的損益

分佔合營企業的溢利由截至2021年6月30日止六個月的約人民幣1.9百萬元減少至截至2022年6月30日止六個月的約人民幣1.0百萬元，乃主要由於分佔中民智達的溢利減少約人民幣1.3百萬元，儘管部分被分佔合肥政文的溢利增加約人民幣0.4百萬元所抵銷。

分佔聯營企業的損益

分佔聯營企業的溢利由截至2021年6月30日止六個月的約人民幣7.0百萬元減少約40.0%至截至2022年6月30日止六個月的約人民幣4.2百萬元，乃主要由於來自分佔上海強生、安徽浦邦及寧波城市廣場的溢利分別減少約人民幣1.3百萬元、人民幣0.6百萬元及人民幣0.9百萬元。

所得稅開支

與截至2021年6月30日止六個月的所得稅開支約人民幣7.6百萬元相比，截至2022年6月30日止六個月的所得稅開支減至約為人民幣5.0百萬元。所得稅開支減少乃主要由於適用於期內所得稅義務的除稅前溢利減少。

期內溢利及純利率

基於上述原因，純利由截至2021年6月30日止六個月的約人民幣29.7百萬元減少約42.4%至截至2022年6月30日止六個月的約人民幣17.1百萬元，而純利率則由截至2021年6月30日止六個月的6.9%減少至截至2022年6月30日止六個月的3.8%。

其他無形資產及商譽

其他無形資產及商譽主要包括來源於一項企業合併形成的客戶關係及商譽。其他無形資產由2021年12月31日的約人民幣69.8百萬元減至2022年6月30日的約人民幣66.1百萬元，乃主要由於客戶關係攤銷。

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Trade receivables

The trade receivables increased by approximately 68.8% to approximately RMB321.3 million for the six months ended 30 June 2022 from approximately RMB190.3 million for the year ended 31 December 2021, which was mainly due to the delayed collection of trade receivable from client caused by 2-months' lockdown in Shanghai due to COVID-19. The trade receivables turnover (average trade receivables divided by revenues multiplied by 182 days) increased to 104.8 days for the Period as compared to 75.0 days for the six months ended 30 June 2021.

Prepayments and other receivables

The prepayment and other receivables increased by approximately 7.6% to approximately RMB98.2 million for the six months ended 30 June 2022 from approximately RMB91.3 million for the year ended 31 December 2021. The increase was primarily due to the increase in payments on behalf of residents.

Trade payables

The trade payables increased by approximately 11.1% to approximately RMB129.8 million for the six months ended 30 June 2022 as compared with approximately RMB116.8 million for the year ended 31 December 2021, which was mainly due to the increase in cost of service provided with business expansion. The trade payables turnover (average trade payables divided by cost of services multiplied by 182 days) was kept at a stable level of 60.0 days for the Period as compared to 59.8 days for the six months ended 30 June 2021.

Other payables and accruals

The other payables and accruals decreased to approximately RMB115.9 million for the six months ended 30 June 2022 as compared with approximately RMB123.0 million for the year ended 31 December 2021. The decrease was primarily due to the settlement of accrued cost of service provided.

貿易應收款項

貿易應收款項由截至2021年12月31日止年度的約人民幣190.3百萬元增加約68.8%至截至2022年6月30日止六個月的約人民幣321.3百萬元，主要由於COVID-19導致上海兩個月的封鎖，進而導致延遲收取客戶的貿易應收款項。期內，貿易應收款項的週轉天數(平均貿易應收款項除以收益乘以182天)較截至2021年6月30日止六個月的75.0天增加至104.8天。

預付款項及其他應收款項

預付款項及其他應收款項由截至2021年12月31日止年度的約人民幣91.3百萬元增加約7.6%至截至2022年6月30日止六個月的約人民幣98.2百萬元。增加的主要原因是代表住戶付款的增加。

貿易應付款項

貿易應付款項由截至2021年12月31日止年度的約人民幣116.8百萬元增加約11.1%至截至2022年6月30日止六個月的約人民幣129.8百萬元，主要由於業務拓展引致的所提供服務成本增加。期內，貿易應付款項的週轉天數為60.0天(平均貿易應付款項除以所提供服務成本乘以182天)較截至2021年6月30日止六個月的59.8天維持於穩定水平。

其他應付款項及應計費用

其他應付款項及應計費用較截至2021年12月31日止年度的約人民幣123.0百萬元，於截至2022年6月30日止六個月減少至約人民幣115.9百萬元。減少的主要原因是支付應計提供服務成本所致。

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管理層討論及分析

Cash Flow

For the six months ended 30 June 2022, the net cash used in operating activities was approximately RMB91.8 million. The net cash generated from investing activities for the Period was approximately RMB1.6 million. The net cash from financing activities for the Period was approximately RMB10.9 million. This was primarily due to the increase in bank loans and other borrowings.

PLEDGE OF ASSETS

Other than certain property, plant and equipment with carrying amount of approximately RMB11,112,000 as at 30 June 2022 (31 December 2021: RMB13,592,000) pledged to financing institutions, No trade receivable has been pledged to secure certain of the other borrowings as at 30 June 2022 and 31 December 2021.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 30 June 2022, the Group had cash and cash equivalents of approximately RMB99.0 million. Cash and cash equivalents decreased by approximately RMB78.8 million as compared with the beginning of 2022. The total interest-bearing bank loans and other borrowings increased to approximately RMB137.1 million as at 30 June 2022 from approximately RMB116.8 million as at 31 December 2021. The gearing ratio (total debts divided by total equity) as at 30 June 2022 was 36.4% (31 December 2021: 25.6%). The current ratio (total current assets divided by total current liabilities) as at 30 June 2022 was 1.3 (31 December 2021: 1.3).

Financial management and policy

The management has designed and implemented a risk management policy to address various potential risks identified in relation to the operation of the businesses, including financial, operational and the interest risks from the property management agreements. The risk management policy sets forth procedures to identify, analyse, categorise, mitigate and monitor various risks.

The Board is responsible for overseeing the overall risk management system and assessing and updating the same, if necessary. The risk management policy is reviewed on a quarterly basis. The risk management policy also sets forth the reporting hierarchy of risks identified in the operations.

現金流量

截至2022年6月30日止六個月，經營活動所用現金淨額約為人民幣91.8百萬元。期內，投資活動所得現金淨額約為人民幣1.6百萬元。期內，融資活動所得現金淨額約為人民幣10.9百萬元，主要由於銀行貸款及其他借款增加。

資產質押

除於2022年6月30日質押予金融機構賬面金額約為人民幣11,112,000元(2021年12月31日：人民幣13,592,000元)之若干物業、廠房及設備外，於2022年6月30日及2021年12月31日，概無貿易應收款項已予質押，以為其他若干借款提供擔保。

流動資金、財務資源及資本架構

於2022年6月30日，本集團有現金及現金等價物約人民幣99.0百萬元。現金及現金等價物較2022年年初減少約人民幣78.8百萬元。計息銀行及其他借款總額由2021年12月31日的約人民幣116.8百萬元增至2022年6月30日的約人民幣137.1百萬元。於2022年6月30日的資產負債比率(總債務除以總權益)為36.4%(2021年12月31日：25.6%)。於2022年6月30日的流動比率(總流動資產除以總流動負債)為1.3(2021年12月31日：1.3)。

財務管理及政策

管理層已制定及實施風險管理政策，以處理就業務經營識別出的各種潛在風險，包括財務、營運及物業管理協議利息風險。風險管理政策載列識別、分析、歸類、減輕及監控各種風險的程序。

董事會負責監督整個風險管理系統，並評估及(如需要)更新風險管理系統。風險管理政策每季檢討。風險管理政策亦載列在營運中識別出的風險匯報層級架構。

MANAGEMENT DISCUSSION AND ANALYSIS

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Contingent Liabilities

As at 30 June 2022, the Directors were not aware of any significant events that would have resulted in material contingent liabilities.

INTERIM DIVIDENDS

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2022.

或然負債

於2022年6月30日，董事並不知悉有任何會導致出現重大或然負債的重大事件。

中期股息

董事會並不建議派付截至2022年6月30日止六個月的任何中期股息。

OTHER INFORMATION

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CORPORATE GOVERNANCE AND OTHER INFORMATION

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the Shareholders.

The Company has adopted the code provisions set out in the CG Code contained in Appendix 14 the Listing Rules.

In the opinion of the Directors, the Company adopted and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2022.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the CG Code. The audit committee consists of three members, namely Mr. Shu Wa Tung Laurence, Mr. Cheng Dong and Mr. Weng Guoqiang, all being independent non-executive Directors. Mr. Shu Wa Tung Laurence is the chairman of the audit committee and is the independent non-executive Director with the appropriate professional qualifications. The unaudited consolidated interim results of the Group for the six months ended 30 June 2022 and this report have been reviewed by the audit committee of the Board. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited consolidated interim results of the Group for the six months ended 30 June 2022.

企業管治及其他資料

董事會致力維持及強化本公司的高水平企業管治，確保施行正式及具透明度的程序，以保障及盡量提升股東的權益。

本公司已採納上市規則附錄14所載的企業管治守則載列的守則條文。

董事認為，本公司於截至2022年6月30日止六個月一直採納及遵守企業管治守則的所有守則條文。

審核委員會及審閱中期業績

本公司已遵照上市規則第3.21條以及企業管治守則成立審核委員會，並釐定其書面職權範圍。審核委員會由三名成員組成，分別為舒華東先生、程東先生及翁國強先生，彼等均為獨立非執行董事。舒華東先生為審核委員會主席，並為具備適當專業資格的獨立非執行董事。董事會審核委員會已審閱本集團截至2022年6月30日止六個月的未經審核綜合中期業績及本報告。審核委員會已與管理層一同審閱本集團所採納的會計原則及慣例，並討論與編製本集團截至2022年6月30日止六個月的未經審核綜合中期業績有關的內部監控及財務匯報事宜。

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2022.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATES

The Group had no material acquisition or disposal of subsidiaries or associates during the six months ended 30 June 2022. In addition, the Group had no significant investments held during the six months ended 30 June 2022.

COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders of the Company or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

中期股息

董事會並不建議派付截至2022年6月30日止六個月的任何中期股息。

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2022年6月30日止六個月一直遵守標準守則所載的所需交易準則。

附屬公司或聯營企業的重大收購及出售

本集團於截至2022年6月30日止六個月並無附屬公司或聯營企業的重大收購或出售。此外，本集團於截至2022年6月30日止六個月並無進行重大投資。

競爭權益

董事確認，概無本公司控股股東或董事及彼等各自的緊密聯繫人(定義見上市規則)於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務(本集團所營運業務除外)中擁有權益。

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INTERESTS OF DIRECTORS' AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2022, the interests of the Directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the 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 the Directors 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益

於2022年6月30日，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益（包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據標準守則通知本公司及聯交所之權益如下：

Director 董事	Nature of interests 權益性質	Number of issued ordinary/underlying Shares held 所持已發行普通／ 相關股份數目	Number of underlying Shares held under equity derivatives 根據權益衍生工具 所持相關股份數目	Percentage of interest 所佔權益 百分比
Mr. Xiao Xingtao 肖興濤先生	Interest held jointly with another person; interest of controlled corporation ⁽¹⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽¹⁾	302,024,000		74.57%
Mr. Fu Qichang 傅其昌先生	Interest held jointly with another person; interest of controlled corporation ⁽¹⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽¹⁾	302,024,000		74.57%
Mr. Xiao Yuqiao 肖予喬先生	Beneficiary of a trust (other than a discretionary trust) 信託受益人(酌情信託除外)		954,000 ⁽³⁾ (Personal interests in unvested Shares under the Share Award Scheme) 954,000 ⁽³⁾ (股份獎勵計劃下未歸屬股份的個人權益)	

Notes:

- (1) As at 30 June 2022, 302,024,000 Shares were held by Partner Summit, a company incorporated in the British Virgin Islands which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Xiao and Mr. Fu own the entire issued share capital of Vital Kingdom and Source Forth respectively. Thus, both Mr. Xiao and Mr. Fu were deemed to be interested in 302,024,000 Shares.
- (2) All the interests disclosed above represent long positions in the Shares.
- (3) These underlying Shares represent the unvested awarded Shares granted under the Share Award Scheme. Please refer to the Company's announcement dated 12 April 2021 for further details. Details of the Share Award Scheme are set out in the section headed "Other Information — Share Award Scheme".

附註：

- (1) 於2022年6月30日，合高（一間於英屬處女群島註冊成立之公司）持有302,024,000股股份，且該公司由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。肖先生及傅先生分別擁有至御及泉啟全部已發行股本。因此，肖先生及傅先生被視為於302,024,000股股份中擁有權益。
- (2) 上文披露之所有權益均為股份之好倉。
- (3) 該等相關股份指股份獎勵計劃下未歸屬的已授獎勵股份。進一步詳情請參閱本公司日期為2021年4月12日之公告。股份獎勵計劃之詳情載於「其他資料 — 股份獎勵計劃」一節。

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

As at 30 June 2022, the following persons (other than the Directors) had interest in the Shares and the underlying Shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

主要股東於股份及相關股份之權益及淡倉

於2022年6月30日，以下人士（董事除外）於本公司股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露之權益；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊之權益：

Name of shareholders	Nature of interests	Number of issued ordinary/underlying Shares held	Percentage of interest
股東名稱／姓名	權益性質	所持已發行普通／相關股份數目	所佔權益百分比
Partner Summit 合高	Beneficial owner 實益擁有人	302,024,000	74.57%
Vital Kingdom 至御	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	302,024,000	74.57%
Source Forth 泉啟	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	302,024,000	74.57%

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Name of shareholders	Nature of interests	Number of issued ordinary/underlying Shares held	Percentage of interest
股東名稱／姓名	權益性質	所持已發行普通／ 相關股份數目	所佔權益 百分比
Pine Fortune	Interest held jointly with another person; interest of controlled corporation ⁽²⁾	302,024,000	74.57%
富柏	與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾		
Mr. Chen	Interest held jointly with another person; interest of controlled corporation ⁽²⁾	302,024,000	74.57%
陳先生	與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾		
S.I. Infrastructure Holdings Limited ("S.I.")	Interest of controlled corporation ⁽³⁾	30,000,000	7.4%
S.I. Infrastructure Holdings Limited (「S.I.」)	受控制法團權益 ⁽³⁾		
Shanghai Industrial Holdings Limited ("Shanghai Industrial")	Interest of controlled corporation ⁽³⁾	30,000,000	7.4%
上海實業控股有限公司 (「上實控股」)	受控制法團權益 ⁽³⁾		
Shanghai Industrial Investment (Holdings) Company Limited ("Shanghai Industrial Investment")	Interest of controlled corporation ⁽³⁾	30,000,000	7.4%
上海實業(集團)有限公司 (「上海實業」)	受控制法團權益 ⁽³⁾		
Shanghai Industrial Investment Treasury Company Limited ("Shanghai Treasury")	Interest of controlled corporation ⁽³⁾	30,000,000	7.4%
Shanghai Industrial Investment Treasury Company Limited (「Shanghai Treasury」)	受控制法團權益 ⁽³⁾		
Shanghai Investment Holdings Limited ("Shanghai Investment")	Interest of controlled corporation ⁽³⁾	30,000,000	7.4%
上海投資控股有限公司 (「上海投資」)	受控制法團權益 ⁽³⁾		
Sure Advance Holdings Limited ("Sure Advance")	Beneficial owners ⁽³⁾	30,000,000	7.4%
通程控股有限公司(「通程」)	實益擁有人 ⁽³⁾		

Notes:

- (1) All the interests stated above represent long positions in the Shares.
- (2) As at 30 June 2022, 302,024,000 Shares were held by Partner Summit, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Chen owns the entire issued share capital of Pine Fortune. Therefore, Mr. Chen, Pine Fortune, Vital Kingdom and Source Forth were deemed to be interested in 302,024,000 Shares.
- (3) Information is extracted from the corporate substantial shareholder notices filed by S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury, Shanghai Investment and Sure Advance on 11 December 2017. Shanghai Industrial Investment directly holds the entire issued share capital of Shanghai Treasury, which in turn holds 100% of the issued share capital of Shanghai Investment, which in turn holds 47.77% of the issued share capital of Shanghai Industrial, which in turn holds 100% of the issued share capital of S.I., which in turn holds 100% of the issued share capital of Sure Advance. Therefore, S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury and Shanghai Investment are taken to be interested in the number of shares held by Sure Advance pursuant to Part XV of the SFO.

Save as disclosed above, as at 30 June 2022, there was no person who (i) had an interest or short position in the Shares and underlying Shares which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

SHARE OPTION SCHEME

The Company has conditionally adopted the Share Option Scheme on 15 November 2017. No share option has been granted under the Share Option Scheme since its adoption.

附註：

- (1) 上文所述之所有權益均為股份之好倉。
- (2) 於2022年6月30日，合高持有302,024,000股股份，合高由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。陳先生擁有富柏全部已發行股本。因此，陳先生、富柏、至御及泉啟被視為於302,024,000股股份中擁有權益。
- (3) 有關資料乃摘錄自S.I.、上實控股、上海實業、Shanghai Treasury、上海投資以及通程於2017年12月11日存檔之公司主要股東通知書。上海實業直接持有Shanghai Treasury全部已發行股本，而Shanghai Treasury則持有上海投資全部已發行股本，而上海投資則持有上實控股47.77%已發行股本，而上實控股則持有S.I.全部已發行股本，而S.I.則擁有通程全部已發行股本。因此，根據證券及期貨條例第XV部，S.I.、上實控股、上海實業、Shanghai Treasury以及上海投資均被視為於通程所持股份數目中擁有權益。

除上文所披露者外，於2022年6月30日，概無任何人士(i)擁有股份及相關股份之權益或淡倉，而(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所作出披露；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊；或(ii)直接或間接擁有各類別股本(附帶可於所有情況下在本公司股東大會上投票之權利)面值之5%或以上之權益或任何有關該股本之購股權。

購股權計劃

本公司已於2017年11月15日有條件採納購股權計劃。自採納購股權計劃以來，概無據此授出購股權。

OTHER INFORMATION

其他資料

SHARE AWARD SCHEME

The Share Award Scheme was adopted by the Board on 30 August 2018 as an incentive arrangement to recognise the contributions by certain employees and to attract and retain suitable personnel for the development of the Group. Pursuant to the rules of the Share Award Scheme, shares of the Company will be acquired by the trustee (the "Trustee") at the cost of the Company and be held in trust for selected employees until the end of each vesting period.

The Trustee had completed a series of purchases during the period from 20 September 2018 to 18 January 2019 with an aggregate of 8,218,000 Shares, representing approximately 2.03% of the total number of Shares in issue, from the open market pursuant to the Share Award Scheme at a total consideration of HK\$19,995,642.27. As at 30 June 2022, the Trustee held a balance of 8,218,000 Shares.

On 12 April 2021, the Board (including all independent non-executive Directors), based on the recommendations of the remuneration committee of the Company, resolved that the Company would award an aggregate of 6,574,000 Shares to 17 selected employees (the "Awardees"), including (i) Mr. Xiao Yuqiao and Mr. Jia Shaojun, who were executive Directors at that time; and (ii) 15 other selected employees. The Company has further reserved 1,644,000 Shares for the purpose of incentive award for these 17 Awardees, if they outperform vesting conditions, and further new selected employees who meet the vesting conditions. No consideration is payable by the Awardees and the new selected employees. Whether the Awardees and the new selected employees meet the vesting conditions and/or outperform the vesting conditions (as the case may be) will be determined by the Board after the annual result of the Company for the year ending 31 December 2022 is announced. Please refer to the announcement of the Company dated 12 April 2021 for further details.

As Mr. Jia Shaojun had resigned effective on 1 July 2022, the Shares awarded to him were automatically cancelled.

股份獎勵計劃

於2018年8月30日，董事會採納股份獎勵計劃，作為表彰若干僱員為本集團之發展作出之貢獻及吸引並挽留合適人員之激勵性安排。根據股份獎勵計劃的規則，受託人（「受託人」）將購入本公司股份（費用由本公司承擔），並以信託方式代入選僱員持有，直至各歸屬期結束為止。

受託人已於2018年9月20日至2019年1月18日期間根據股份獎勵計劃於公開市場完成合共8,218,000股股份的一系列購買，相當於已發行股份總數的約2.03%，總代價為19,995,642.27港元。於2022年6月30日，受託人持有8,218,000股股份結餘。

於2021年4月12日，董事會（包括全體獨立非執行董事）根據本公司薪酬委員會的建議，議決本公司將向17名入選僱員（「承授人」）獎勵合共6,574,000股股份，其中包括(i)肖予喬先生及賈少軍先生，當時為執行董事；及(ii) 15名其他入選僱員。本公司已進一步保留1,644,000股股份用於激勵該等17名承授人超額達成歸屬目標及用於激勵進一步新增符合歸屬目標的入選僱員。承授人及新增入選僱員無須支付任何對價。承授人及新增入選僱員是否達成歸屬目標及／或超額達成歸屬目標（依情形而定）將由董事會於發佈本公司截至2022年12月31日止年度的年度業績後釐定。進一步詳情請參閱本公司日期為2021年4月12日之公告。

由於賈少軍先生已於2022年7月1日辭任，授予其之股份自動取消。

OTHER INFORMATION 其他資料

During the year ended 31 December 2021, a total of 6,574,000 Shares (the "Awarded Shares") had been awarded to one executive Director, one then executive director and 15 selected employees of the Group as follows:

於截至2021年12月31日止年內，向本集團一名執行董事、一名當時的執行董事及15名入選僱員獎勵合共6,574,000股股份（「獎勵股份」）如下：

Awardees	承授人	Number of Awarded Shares 獎勵股份數目
Mr. Xiao Yuqiao, an executive Director	執行董事肖予喬先生	954,000
Mr. Jia Shaojun, an executive Director up to the end of the Period and resigned effective on 1 July 2022	直至期內末之執行董事賈少軍先生但已辭職，由2022年7月1日起生效	772,000
15 selected employees	15名入選僱員	4,848,000
Total	總計	6,574,000

The Awarded Shares are unvested Shares subject to satisfaction of vesting conditions as may be determined by the Board after the annual result of the Company for the year ending 31 December 2022 is announced.

待滿足董事會可能於本公司發佈截至2022年12月31日止年度的年度業績後釐定的歸屬條件前，獎勵股份為未歸屬股份。

Since Mr. Jia Shaojun resigned before 31 December 2022, the Awarded Shares awarded to him were automatically cancelled.

由於賈少軍先生已於2022年12月31日之前辭任，授予其之獎勵股份自動取消。

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

During the six months ended 30 June 2022, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

購買、出售或贖回本公司上市證券

於截至2022年6月30日止六個月，本公司及其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

EMPLOYEES AND REMUNERATION POLICY

Quality and committed staff are valuable assets to the Group's success. The primary objective of the Group's remuneration policy is to ensure there is an appropriate level of remuneration to attract and retain experienced people of high calibre to join the Group. The Group links the remuneration of its employees to both the Group's performance and individual performance, so that the interests of the employees align with those of the Company's shareholders. As at 30 June 2022, the Group employed approximately 4,508 employees. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings. Employees' remuneration package comprises fixed and variable components including salary, discretionary bonus, share options and Shares under the Share Award Scheme that may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

僱員及薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。本集團薪酬政策的主要宗旨為確保薪酬水平適當，藉以吸引及挽留高質素富經驗人才加盟本集團。本集團將其僱員薪酬與本集團表現及個人表現掛鉤，從而令僱員權益與本公司股東的權益一致。於2022年6月30日，本集團僱用約4,508名僱員。為提升僱員表現，本集團為其僱員提供充足常規培訓。僱員薪酬待遇包括固定及可變部分，包括薪金、酌情花紅及經參考本集團表現及個人表現後可能向合資格員工授出股份獎勵計劃下的購股權及股份。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Notes	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
		附註		
REVENUE	收益	4	445,325	429,566
Cost of services provided	所提供服務成本		(374,674)	(369,827)
Gross profit	毛利		70,651	59,739
Other income and gains	其他收入及收益	4	7,654	15,722
Selling and distribution expenses	銷售及經銷開支		(9,115)	(6,903)
Administrative expenses	行政開支		(40,499)	(37,928)
Other expenses	其他開支		(5,100)	—
Interest expenses	利息開支	6	(6,673)	(2,127)
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		982	1,852
Associates	聯營企業		4,168	6,962
PROFIT BEFORE TAX	除稅前溢利	5	22,068	37,317
Income tax expense	所得稅開支	7	(4,978)	(7,638)
PROFIT FOR THE PERIOD	期內溢利		17,090	29,679
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		11,540	23,439
Non-controlling interests	非控股權益		5,550	6,240
			17,090	29,679
EARNINGS PER SHARE	母公司普通權益持有人			
ATTRIBUTABLE TO ORDINARY	應佔每股盈利			
EQUITY HOLDERS OF THE				
PARENT				
Basic and diluted (RMB)	基本及攤薄(人民幣)	9	0.03	0.05

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內溢利	17,090	29,679
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	隨後期間將不會重新分類至損益的其他全面收益／(虧損)：		
Equity investments designated at fair value through other comprehensive income/(loss):	指定按公平值計入其他全面收益／(虧損)的股權投資：	16	(48)
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	516	(44)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	隨後期間將不會重新分類至損益的其他全面收益／(虧損)淨額	532	(92)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損) (扣除稅項)	532	(92)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	17,622	29,587
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	12,072	23,347
Non-controlling interests	非控股權益	5,550	6,240
		17,622	29,587

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022 2022年6月30日

			30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		<i>Notes</i> <i>附註</i>		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	35,371	37,351
Investment properties	投資性房地產		116,800	121,900
Right-of-use assets	使用權資產		4,671	6,586
Goodwill	商譽		25,901	25,901
Finance lease receivables	應收融資租賃款項		82,273	88,169
Other intangible assets	其他無形資產		40,235	43,938
Investments in joint ventures	於合營企業投資		24,665	21,883
Investments in associates	於聯營企業投資		69,952	69,690
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股本投資		2,719	8,929
Other non-current assets	其他非流動資產		31,478	32,698
Deferred tax assets	遞延稅項資產		1,639	859
Total non-current assets	非流動資產總值		435,704	457,904
CURRENT ASSETS	流動資產			
Inventories	存貨		112	129
Trade receivables	貿易應收款項	11	321,300	190,265
Prepayments and other receivables	預付款項及其他應收款項		98,160	91,287
Restricted bank balances	受限制銀行結餘	12	19,968	22,424
Finance lease receivables	應收融資租賃款項		11,409	10,900
Cash and cash equivalents	現金及現金等價物	13	99,004	177,764
Total current assets	流動資產總值		549,953	492,769

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022 2022年6月30日

			30 June 2022 2022年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		<i>Notes</i> 附註		
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	129,785	116,773
Other payables and accruals	其他應付款項及 應計費用		115,862	122,992
Interest-bearing bank loans and other borrowings	計息銀行貸款及 其他借款		134,455	112,694
Lease liabilities	租賃負債		15,343	15,707
Tax payable	應付稅項		22,696	20,517
Total current liabilities	流動負債總值		418,141	388,683
NET CURRENT ASSETS	流動資產淨值		131,812	104,086
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		567,516	561,990
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及 其他借款		2,606	4,117
Lease liabilities	租賃負債		171,732	179,072
Deferred tax liabilities	遞延稅項負債		16,948	18,941
Total non-current liabilities	非流動負債總值		191,286	202,130
Net assets	資產淨值		376,230	359,860
EQUITY	權益			
Equity attributable to owners of the parent	母公司所有人應佔權益			
Share capital	股本	15	3,391	3,391
Reserves	儲備		291,154	280,334
			294,545	283,725
Non-controlling interests	非控股權益		81,685	76,135
Total equity	總權益		376,230	359,860

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Fair value reserve of financial asset at fair value										Total equity		
		Share capital	Share premium*	Capital reserve*	Merger reserve*	Statutory reserve*	Share award reserve*	Exchange fluctuation reserve*	through other comprehensive income*	Shares held for the share award scheme*	Retained profits*		Non-controlling interests	
		股本	股份溢價*	資本儲備*	合併儲備*	法定儲備*	計劃儲備*	匯率波動儲備*	公平儲備*	持有股份*	保留溢利*	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022 (audited)	於2022年1月1日(經審核)	3,391	159,651	9,466	(30,342)	35,832	1,558	(427)	(1,974)	(17,916)	124,486	283,725	76,135	359,860
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	11,540	11,540	5,550	17,090
Other comprehensive loss for the period:	期內其他全面虧損:													
Change in fair value of equity investment at fair value through other comprehensive loss, net of tax	按公平值計入其他全面虧損的股本投資之公平值變動(扣除稅項)	-	-	-	-	636	-	-	(620)	-	-	16	-	16
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	516	-	-	-	516	-	516
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	636	-	516	(620)	-	11,540	12,072	5,550	17,622
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	-	-	-	-	-	(1,252)	-	-	-	-	(1,252)	-	(1,252)
Transfer surplus reserve to capital	盈餘儲備轉至股本	-	-	-	-	(1,925)	-	-	-	-	1,925	-	-	-
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	3,391	159,651	9,466	(30,342)	34,543	306	89	(2,594)	(17,916)	137,951	294,545	81,685	376,230

* These reserve accounts comprise the consolidated reserves of RMB291,154,000 in the consolidated statements of financial position as at 30 June 2022 (31 December 2021: RMB280,334,000).

* 於2022年6月30日，該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣291,154,000元(2021年12月31日：人民幣280,334,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Fair value reserve of financial asset at fair value												
		Exchange through other comprehensive income*										Non-controlling interests	Total equity	
		Share capital	Share premium*	Capital reserve*	Merger reserve*	Statutory reserve*	Exchange fluctuation reserve*	through other comprehensive income*	Shares held for share award scheme*	Share award scheme reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		公平值計入其他全面收益的金融資產之												
		股本溢價*												
		股本	股份溢價*	資本儲備*	合併儲備*	法定儲備*	匯率波動儲備*	公平值儲備*	持有股份*	儲備*	保留溢利*	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	3,391	163,704	9,466	(30,342)	26,552	528	(2,107)	(17,916)	—	95,176	248,452	85,229	333,681
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	23,439	23,439	6,240	29,679
Other comprehensive loss for the period:	期內其他全面虧損:													
Change in fair value of equity investment at fair value through other comprehensive loss, net of tax	按公平值計入其他全面虧損的股本投資之公平值變動(扣除稅項)	—	—	—	—	—	(44)	—	—	—	—	(44)	—	(44)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	—	(48)	—	—	—	(48)	—	(48)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(44)	(48)	—	—	23,439	23,347	6,240	29,587
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	—	—	—	—	—	—	—	—	575	—	575	—	575
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	—	(24,939)	(24,939)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	3,391	163,704	9,466	(30,342)	26,552	484	(2,155)	(17,916)	575	118,615	272,374	66,530	338,904

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

	Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Profit before tax	除稅前溢利	22,068	37,317
Adjustments for:	就以下各項所作調整：		
Finance costs	融資成本	6	2,127
Share of profits and losses of:	應佔以下公司損益：		
Joint ventures	合營企業	(982)	(1,852)
Associates	聯營企業	(4,168)	(6,962)
Interest income	利息收入	4(b)	(2,840)
Covid-19-related rent concessions from lessors	出租人給予的新冠 病毒疫情相關租金 減免		(561)
		(1,208)	—
Changes in fair value of investment properties	投資性房地產的 公平值變動		—
		5,100	—
Depreciation of items of property, plant and equipment	物業、廠房及設備 項目折舊	5	5,133
Gain on disposal of an associate	出售一間聯營企業 收益	4(b)	(6)
			(12,907)
Depreciation of right-of-use assets	使用權資產折舊	5	1,915
Equity-settled share award expense	以權益結算的購股權 開支	5	(1,252)
			575
Amortisation of intangible assets	無形資產攤銷	5	3,703
Provision for impairment of trade receivables	貿易應收款項減值		2,648
			2,242
Net loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設 備項目虧損淨額	5	
		10	20
		38,567	30,585
Decrease in restricted bank balances	受限制銀行結餘減少		2,456
Decrease in inventories	存貨減少		17
Increase in trade receivables	貿易應收款項增加		(133,683)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加		(3,057)
Increase in trade payables	貿易應付款項增加		13,012
(Decrease)/increase in other payables and accruals	其他應付款項及應計 費用(減少)/增加		(4,720)
Decrease/(increase) in other long-term assets	其他長期資產減少/ (增加)		1,220
			(14,784)
Cash flows used in operations	經營活動所用現金流量		(86,188)
Mainland China corporate income tax paid	已繳中國內地企業 所得稅		(5,572)
			(13,674)
Net cash flows used in operating activities	經營活動所用現金流量 淨額		(91,760)
			(28,731)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

	Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(4,959)	(9,565)
Purchase of intangible assets	購入無形資產	—	(391)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	23	133
Dividends received from associates	收取來自合營企業的股息	4,210	—
Investments in joint ventures and associates	於合營企業及聯營企業的投資	(2,400)	—
Disposal of an associate	出售一間聯營企業	302	20,378
Receipt of deferred consideration of finance lease	收取融資租賃的遞延代價	3,804	—
Cash paid for a potential acquisition	可能進行收購事項所付現金	—	(10,500)
Redemption of financial assets at fair value through profit or loss	贖回按公平值計入損益的金融資產	—	30,312
Interest received	已收利息	618	561
Net cash flows from investing activities	投資活動所得現金流量淨額	1,598	30,928
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新銀行貸款	102,326	70,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(82,076)	(83,232)
Interest paid	已付利息	(6,673)	(1,941)
Principal portion of lease payments	租賃付款的本金部分	(2,691)	(1,904)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	10,886	(17,077)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(79,276)	(14,880)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	177,764	126,506
Effect of foreign exchange rate change, net	匯率變動的影響淨額	516	(44)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	99,004	111,582
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	99,004	111,582

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

1. CORPORATE AND GROUP INFORMATION

Riverine China Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 December 2017.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of property management services in the People’s Republic of China (the “PRC”).

In the opinion of the Company’s directors (the “Directors”), the holding company of the Company is Partner Summit Holdings Limited (the “Parent”), a company established in the British Virgin Islands (“BVI”). The ultimate controlling shareholders of the Company are Mr. Xiao Xing Tao, Mr. Fu Qi Chang and Mr. Chen Yao (together the “Controlling Shareholders”).

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

1. 公司及集團資料

浦江中國控股有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於2017年12月11日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事物業管理服務業務。

本公司董事(「董事」)認為，本公司的控股公司為合高控股有限公司(「母公司」)，一間在英屬處女群島(「英屬處女群島」)成立的公司。本公司的最終控股股東為肖興濤先生、傅其昌先生及陳瑤先生(合稱「控股股東」)。

2.1 編製基準

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2.2 會計政策及披露的變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟就本期財務資料首次採納的以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號 修訂本	<i>概念框架之提述</i>
香港財務報告準則第16號 修訂本	<i>2021年6月30日後新冠病毒 疫情相關租金減免</i>
香港會計準則第16號 修訂本	<i>物業、廠房及設備：作 擬定用途前之所得款 項</i>
香港會計準則第37號 修訂本	<i>虧損合約 — 達成合約之 成本</i>
香港財務報告準則2018年 至2020年週期之年度 改進	香港財務報告準則第1 號、香港財務報告準 則第9號、香港財務 報告準則第16號相應 闡釋範例及香港會計 準則第41號修訂本

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

2.2 會計政策及披露的變動(續)

經修訂香港財務報告準則的性質及影響描述如下：

- (a) 香港財務報告準則第3號之修訂以2018年6月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已就於2022年1月1日或之後發生的業務合併前瞻性應用該等修訂。由於本期間發生的業務合併並無產生修訂範圍內的任何或然資產、負債及或然負債，故該等修訂對本集團的財務狀況及表現並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised HKFRSs are described below: (continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露的變動(續)

經修訂香港財務報告準則的性質及影響描述如下：(續)

- (b) 香港會計準則第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。相反，實體將出售任何有關項目的出售所得款項及該等項目的成本於中損益確認。本集團已就於2021年1月1日或之後達到可用狀態的物業、廠房及設備項目追溯應用該等修訂。由於在2021年1月1日或之後令物業、廠房及設備達到可用狀態時並無產生任何項目銷售，故該等修訂對本集團的財務狀況及表現並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised HKFRSs are described below: (continued)

- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露的變動(續)

經修訂香港財務報告準則的性質及影響描述如下：(續)

- (c) 香港會計準則第37號的修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已對於2022年1月1日尚未履行其所有責任的合約前瞻應用該等修訂本，且並無識別任何虧損合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised HKFRSs are described below: (continued)

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

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

2.2 會計政策及披露的變動(續)

經修訂香港財務報告準則的性質及影響描述如下：(續)

(d) *香港財務報告準則2018年至2020年週期之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂。適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號 *金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已就於2022年1月1日或之後修改或交換的金融負債前瞻性應用該等修訂。由於本期間並無修改本集團的金融負債，故該等修訂對本集團的財務狀況或表現並無任何影響。
- 香港財務報告準則第16號 *租賃*：刪除香港財務報告準則第16號相應闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

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3. OPERATING SEGMENT INFORMATION

3. 經營分部資料

Six months ended 30 June 2022	Property management services	Urban sanitary services	Sublease service from investment properties 來自投資性 房地產的 轉租服務	Total
截至2022年6月30日止六個月	物業管理服務	城鎮環衛服務	轉租服務	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue (note 4)	分部收益(附註4)			
Service provided to external customers	318,115	123,251	3,959	445,325
Segment results	分部業績			
	43,317	23,738	3,596	70,651
Reconciliation:	對賬:			
Interest income	利息收入			2,840
Share of profits and losses of:	應佔以下公司損益:			
Joint ventures	合營企業			982
Associates	聯營企業			4,168
Other unallocated income and gains	其他未分配收入及收益			4,814
Corporate and other unallocated expenses	企業及其他未分配開支			(59,216)
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債利息除外)			(2,171)
Profit before tax	除稅前溢利			22,068

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3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分部資料(續)

Six months ended 30 June 2021 截至2021年6月30日止六個月	Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收益(附註4)		
Service provided to external customers	293,914	135,652	429,566
Segment results	分部業績		
	32,782	26,957	59,739
Reconciliation:	對賬:		
Interest income			561
Share of profits and losses of:	應佔以下公司損益:		
Joint ventures	合營企業		1,852
Associates	聯營企業		6,962
Other unallocated income and gains	其他未分配收入及收益		15,161
Corporate and other unallocated expenses	企業及其他未分配開支		(45,017)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)		(1,941)
Profit before tax	除稅前溢利		37,317

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, share of profits and losses of joint ventures and associates, non-lease-related finance costs, other unallocated income and gains as well as corporate and other unallocated expenses are excluded from such measurement.

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利貫徹一致，惟有關計量不包括利息收入、分佔合營企業及聯營企業的損益、非租賃相關之財務費用、其他未分配收入及收益以及企業及其他未分配開支。

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3. OPERATING SEGMENT INFORMATION

(Continued)

No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision-maker for review.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

An analysis of revenue is as follows:

3. 經營分部資料(續)

並無披露按經營分部劃分的本集團資產及負債分析，因為該資料並無定期提供予主要經營決策者供其審閱。

4. 收益、其他收入及收益

收益、其他收入及收益分析如下：

收益分析如下：

		For the six months ended	
		30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Revenue from contracts with customers</i> 來自客戶合約的收益			
Property management service income on the lump sum basis	包幹制物業管理服務收入	317,533	292,987
Property management service income on the fixed remuneration basis	酬金制物業管理服務收入	582	927
Urban sanitary service income	城鎮環衛服務收入	123,251	135,652
<i>Revenue from other sources</i> 其他來源的收益			
Gross rental income from sublease service from investment properties	來自投資性房地產的轉租服務所得租金收入總額	3,959	—
		445,325	429,566

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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4. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of revenue, other income and gains is as follows: (Continued)

An analysis of revenue is as follows: (Continued)

4. 收益、其他收入及收益(續)

收益、其他收入及收益分析如下：(續)

收益分析如下：(續)

**For the six months ended
30 June**

截至6月30日止六個月

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
Services transferred over time	隨時間轉移服務		
Property management services	物業管理服務	318,115	293,914
Urban sanitary services income	城鎮環衛服務收入	123,251	135,652
		441,366	429,566

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4. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of revenue, other income and gains is as follows: (Continued)

4. 收益、其他收入及收益(續)

收益、其他收入及收益分析如下：(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	618	561
Interest income from finance lease receivables	融資租賃應收利息收入	2,222	—
Government grants*	政府補貼*	2,076	2,143
Covid-19-related rent concessions from lessors	出租人給予的新冠病毒疫情相關租金減免	2,297	—
Others	其他	435	111
		7,648	2,815
Gains	收益		
Gain on disposal of an associate	出售一間聯營企業收益	6	12,907
		7,654	15,722

* Government grants include various subsidies received by the Group from the relevant government bodies. There are no unfulfilled conditions or contingencies relating to these grants.

* 政府補貼包括本集團從相關政府機構獲得的多種補助。概無有關該等補助的未達成條件或或有事項。

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5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	所提供服務成本	374,674	369,827
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,906	5,133
Depreciation of right-of-use assets	使用權資產折舊	1,915	1,758
Amortisation of intangible assets	無形資產攤銷	3,703	3,695
Research and development cost	研發開支	2,824	2,718
Employee benefit expenses* (including Directors' and chief executive's remuneration)	僱員福利開支* (包括董事及主要行政人員酬金)		
Wages and salaries	工資及薪金	110,013	126,642
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)	24,338	26,946
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	(1,252)	575
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	551	349
Auditor's remuneration	核數師酬金	1,060	850
Bank charges	銀行收費	87	113
Office expenses	辦公室開支	2,152	2,422
Impairment of trade receivables	貿易應收款項減值	2,648	2,242
Gain on disposal of an associate	出售一間聯營企業收益	(6)	(12,907)
Bank interest income	銀行利息收入	618	(561)
Interest income from finance lease receivables	融資租賃應收利息收入	2,222	—
Government grants	政府補貼	(2,076)	(2,143)

* Amounts of RMB283,095,000 and RMB280,401,000 of staff costs were included in "Cost of services provided" in profit or loss during the six months ended 30 June 2022 and 2021, respectively.

* 於截至2022年及2021年6月30日止六個月，員工成本分別為人民幣283,095,000元及人民幣280,401,000元計入損益內的「提供服務成本」。

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6. INTEREST EXPENSES

An analysis of interest expenses is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense on bank loans and other borrowings	銀行及其他借款利息開支	2,171	1,941
Interest on lease liabilities	租賃負債利息	4,502	186
		6,673	2,127

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group and the Company are not liable for income tax in Hong Kong as they did not have assessable income sourced from Hong Kong during the period.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Provision for the PRC income tax has been made at the applicable income tax rate of 25% (2021: 25%) on the assessable profits of the PRC subsidiaries.

6. 利息開支

利息開支分析如下：

7. 所得稅開支

本集團須以實體基準就本集團成員公司於其註冊及經營所在司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於期內並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免稅公司。

對中國附屬公司應課稅溢利按適用所得稅率25% (2021年：25%) 進行中國所得稅撥備。

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7. INCOME TAX EXPENSE (Continued)

7. 所得稅開支(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current Mainland China corporate income tax charge for the period	即期中國內地企業所得稅期內支出	7,750	9,075
Deferred tax	遞延稅項	(2,772)	(1,437)
Total tax charge for the period	期內稅項支出總額	4,978	7,638

8. INTERIM DIVIDENDS

The Directors of the Company proposed not to declare any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

8. 中期股息

本公司董事建議不宣派截至2022年6月30日止六個月的任何中期股息(2021年6月30日止六個月：無)。

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to the ordinary equity holders of the parent and the weighted average number of ordinary shares of 396,782,000 (2021: 396,782,000) in issue during the period.

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內溢利及期內已發行396,782,000股(2021年：396,782,000股)普通股加權平均數計算。

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022 (2021: Nil).

截至2022年6月30日止六個月內，本集團並無潛在攤薄已發行普通股(2021年：無)。

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

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

9. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益所有人應佔溢利	11,540	23,439
		Number of shares 股份數目	
		2022 2022年	2021 2021年
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股的加權平均數	396,782,000	396,782,000
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣)	0.03	0.05

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB4,959,000 (30 June 2021: RMB9,565,000), excluding property, plant and equipment acquired through a business combination.

Assets with a net book value of RMB33,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: RMB153,000), resulting in a net loss on disposal of RMB9,000 (30 June 2021: RMB20,000).

The Group pledged certain of its motor vehicles to secure the Group's borrowings which were included as interest-bearing other borrowings RMB9,502,000 (31 December 2021: RMB9,753,000). The net carrying amounts of these pledged motor vehicles as at 30 June 2022 were RMB11,112,000 (31 December 2021: RMB13,592,000).

11. TRADE RECEIVABLES

10. 物業、廠房及設備

於截至2022年6月30日止六個月，本集團收購資產(透過業務合併收購的物業、廠房及設備除外)的成本為人民幣4,959,000元(2021年6月30日：人民幣9,565,000元)。

於截至2022年6月30日止六個月，本集團出售賬面淨值為人民幣33,000元的資產(2021年6月30日：人民幣153,000元)，產生出售虧損淨額人民幣9,000元(2021年6月30日：人民幣20,000元)。

本集團質押其若干汽車為本集團之借款提供擔保，該等借款以計息其他借款人民幣9,502,000元入賬(2021年12月31日：人民幣9,753,000元)。於2022年6月30日，該等質押汽車的賬面淨值為人民幣11,112,000元(2021年12月31日：人民幣13,592,000元)。

11. 貿易應收款項

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	330,093	196,410
Impairment	減值	(8,793)	(6,145)
		321,300	190,265

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11. TRADE RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance are normally required. The credit period is generally 10 to 30 days, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

At 30 June 2022, included in the Group's trade receivables are amounts due from the Group's associates of RMB526,000 (31 December 2021: RMB340,000) and amounts due from joint ventures of RMB581,000 (31 December 2021: RMB2,015,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

11. 貿易應收款項(續)

本集團與客戶的貿易條款主要為信貸，除新客戶外，一般需要提前付款。信貸期一般為10至30天，主要客戶最多延長至三個月。各客戶有最大信貸限制。本集團致力嚴格監控其未收回的應收款項，同時設有信貸控制部門以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於以上所述及由於本集團的貿易應收款項涉及大量不同客戶，因此並不存在信貸風險高度集中的情況。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項不計利息。

於2022年6月30日，分別計入本集團貿易應收款項的應收本集團聯營企業款項為人民幣526,000元(2021年12月31日：人民幣340,000元)及應收合營公司貿易應收款項為人民幣581,000元(2021年12月31日：人民幣2,015,000元)，乃按向本集團主要客戶所提供的相若信貸條款償還。

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11. TRADE RECEIVABLES (Continued)

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	312,184	187,779
Over 1 year	超過1年	9,116	2,486
		321,300	190,265

11. 貿易應收款項(續)

於相應報告期末，貿易應收款項按發票日期並扣除虧損撥備的賬齡分析如下：

12. RESTRICTED BANK BALANCES

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted bank balances received from residents for property management services	自居民收取用於物業管理服務的受限制銀行結餘	19,968	22,424

12. 受限制銀行結餘

Restricted bank balances earn interest at interest rates stipulated by the respective financial institutions. The restricted bank balances are deposited with creditworthy banks with no recent history of default.

受限制銀行結餘按各金融機構訂定的利率賺取利息。受限制銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

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13. CASH AND CASH EQUIVALENTS

13. 現金及現金等價物

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘		
Cash and cash equivalents	現金及現金等價物	99,004	177,764

At the end of reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB98,027,000 (2021: RMB176,887,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣98,027,000元（2021年：人民幣176,887,000元）。人民幣不能自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

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14. TRADE PAYABLES

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

14. 貿易應付款項

於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	119,138	109,760
3 to 12 months	3至12個月	2,516	4,928
Over 1 year	超過1年	8,131	2,085
		129,785	116,773

The trade payables are unsecured, non-interest-bearing and are normally settled on terms of 5 to 90 days.

貿易應付款項為無抵押、免息並一般以5至90天賬期結算。

15. SHARE CAPITAL

15. 股本

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised: 8,000,000,000 shares of HK\$0.01 each (2021: 8,000,000,000 shares of HK\$0.01 each)	法定： 8,000,000,000股每股面值 0.01港元的股份(2021年： 8,000,000,000股每股面 值0.01港元的股份)	70,096	70,096
Issued and fully paid: 405,000,000 shares of HK\$0.01 each (2021: 405,000,000 shares of HK\$0.01 each)	已發行及繳足： 405,000,000股每股面值 0.01港元的股份(2021年： 405,000,000股每股面 值0.01港元的股份)	3,391	3,391

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16. CONTINGENT LIABILITIES

As at end of the reporting period, the Group had no significant contingent liabilities.

17. COMMITMENTS

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

16. 或然負債

於報告期末，本集團並無重大或然負債。

17. 承擔

於報告期末，本集團有以下資本承擔：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Capital injection for an associate	向一間聯營企業注資	6,390	7,890

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18. RELATED PARTY TRANSACTIONS

- (a) Particulars of the related parties which entered into material transactions with the Group are as follows:

18. 關聯方交易

- (a) 與本集團訂立重大交易的關聯方詳情如下：

Name 名稱	Relationship 關係	Referred to as 簡稱
Shanghai Gaoze Information Technology Co., Ltd. 上海鎬澤信息科技有限公司	Controlled by the Controlling Shareholders 由控股股東控制	Shanghai Gaoze 上海鎬澤
Nanjing Songzhu Property Management Company Limited. 南京松竹物業管理有限公司	Associate 聯營企業	Nanjing Songzhu 南京松竹
Hunan Pujiang Property Management Co., Ltd. 湖南浦江物業管理有限公司	Joint venture 合營企業	Hunan Pujiang 湖南浦江
Shanghai Qiang Sheng Property Co., Ltd. 上海強生物業有限公司	Associate 聯營企業	Shanghai Qiang Sheng 上海強生
Shanghai Dongfang Xindi Business Service Co., Ltd. 上海東方欣迪商務服務有限公司	Associate 聯營企業	Dongfang Xindi 東方欣迪
Zhongmin Zhida (Shanghai) Information Technology Co., Ltd. 中民智達(上海)信息科技有限公司	Joint venture 合營企業	Zhongmin Zhida 中民智達
Anhui Xingpu Property Management Co., Ltd. 安徽星浦物業管理有限公司	Associate 聯營企業	Anhui Xingpu 安徽星浦
Anhui Yupu Property Co., Ltd. 安徽禹浦物業有限公司	Joint venture 合營企業	Anhui Yupu 安徽禹浦
Nantong Pumin Property Management Co., Ltd. 南通浦民物業管理有限公司	Associate 聯營企業	Nantong Pumin 南通浦民

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18. RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with related parties:

Transactions with related parties, other than those already disclosed elsewhere in the financial statements are as follows:

18. 關聯方交易(續)

(b) 與關聯方的交易：

與關聯方的交易(已於財務報表其他地方披露者除外)如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<i>Notes</i>	
		<i>附註</i>	
Property management service income:	物業管理服務收入：		
Shanghai Gaoze	上海鎬澤	(i) —	178
Nanjing Songzhu	南京松竹	(i) 516	553
Hunan Pujiang	湖南浦江	(i) 581	—
Dongfang Xindi	東方欣迪	(i) 187	—
Nantong Pumin	南通浦民	(i) 307	—
Shanghai Qiang Sheng	上海強生	(i) 68	154
Interest income:	利息收入：		
Shanghai Gaoze	上海鎬澤	(ii) 54	122
Cost of property management service:	物業管理服務開支：		
Nanjing Songzhu	南京松竹	(iii) 2,377	—
Dongfang Xindi	東方欣迪	(iii) 1,045	893

(i) The services provided to related parties were made according to the published prices and conditions offered to the major customers of the Group.

(ii) The amount due from Shanghai Gaoze is unsecured and with an interest rate of 4.78%, and it has no fixed payment terms.

(iii) The services provided by related parties were made according to the published prices and conditions offered to the major suppliers of the Group.

(i) 為關聯方提供的服務乃根據提供給本集團主要客戶的已公佈價格及條件作出。

(ii) 應收上海鎬澤款項乃無抵押、利率為4.78%及無固定還款期。

(iii) 為關聯方提供的服務乃根據提供給本集團主要客戶的已公佈價格及條件作出。

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18. RELATED PARTY TRANSACTIONS

(Continued)

(c) Due from related parties:

18. 關聯方交易 (續)

(c) 應收關聯方款項：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Nanjing Songzhu	南京松竹	328	328
Shanghai Qiang Sheng	上海強生	—	12
Dongfang Xindi	東方欣迪	198	—
Hunan Pujiang	湖南浦江	581	2,015
Zhongmin Zhida	中民智達	4,000	—
Shanghai Gaoze	上海鎬澤	2,905	2,851

The carrying amounts of RMB4,000,000, RMB581,000, RMB328,000 and RMB198,000 from Zhongmin Zhida, Hunan Pujiang, Nanjing Songzhu and Dongfang Xindi are unsecured, interest-free and have no fixed payment terms.

The carrying amounts of RMB2,905,000 due from Shanghai Gaoze are unsecured and with a fixed interest rate and has no fixed payment terms.

賬面值分別為人民幣4,000,000元、人民幣581,000元、人民幣328,000元及人民幣198,000元的應收中民智達、湖南浦江、南京松竹及東方欣迪款項乃無抵押、免息及無固定還款期。

賬面值人民幣2,905,000元的應收上海鎬澤款項乃無抵押、按固定利率計息及無固定還款期。

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18. RELATED PARTY TRANSACTIONS

(Continued)

(d) Due to related parties:

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Nanjing Songzhu	南京松竹	2,078	1,531
Dongfang Xindi	東方欣迪	2,551	1,329
Anhui Xingpu	安徽星浦	903	519
Anhui Yupu	安徽禹浦	58	13

The carrying amounts of RMB2,078,000, RMB2,551,000, RMB903,000 and RMB58,000 from Nanjing Songzhu, Dongfang Xindi, Anhui Xingpu and Anhui Yupu are unsecured, interest-free and have no fixed payment terms.

Compensation of key management personnel of the Group:

18. 關聯方交易(續)

(d) 應收關聯方款項：

賬面值分別為人民幣2,078,000元、人民幣2,551,000元、人民幣903,000元及人民幣58,000元的應收南京松竹、東方欣迪、安徽星浦及安徽禹浦款項乃無抵押、免息及無固定還款期。

本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,182	1,170
Equity-settled share award scheme expenses	以權益結算的股份獎勵計劃開支	—	123
Post-employment benefits	退休後福利	189	146
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	1,371	1,439

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19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

At 30 June 2022 (Unaudited)

Financial assets

19. 按種類劃分金融工具

於報告期末，各類別金融工具的賬面值如下：

於2022年6月30日(未經審核)

金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產	Equity investments RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的 股權投資	2,719	—	2,719	
Trade receivables	貿易應收款項	—	321,300	321,300	
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的 金融資產	—	78,745	78,745	
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	—	22,212	22,212	
Finance lease receivables	應收融資租賃款項	—	93,682	93,682	
Restricted bank balances	受限制銀行結餘	—	19,968	19,968	
Cash and cash equivalents	現金及現金等價物	—	99,004	99,004	
		2,719	634,911	637,630	

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19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

At 30 June 2022 (Unaudited) (Continued)

Financial liabilities

19. 按種類劃分金融工具(續)

於2022年6月30日(未經審核)(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	129,785
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	75,868
Interest-bearing bank loans and other borrowings	計息銀行及其他借款	137,061
		342,714

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19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

At 31 December 2021 (Audited)

Financial assets

19. 按種類劃分金融工具(續)

於2021年12月31日(經審核)

金融資產

		Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		按公平值計入其他全面收益的金融資產	按攤銷成本計量的金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	8,929	—	8,929
Trade receivables	貿易應收款項	—	190,265	190,265
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	—	79,987	79,987
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	—	23,408	23,408
Finance lease receivables	應收融資租賃款項	—	99,069	99,069
Restricted bank balances	受限制銀行結餘	—	22,424	22,424
Cash and cash equivalents	現金及現金等價物	—	177,764	177,764
		8,929	592,917	601,846

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19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

At 31 December 2021 (Audited) (Continued)

Financial liabilities

19. 按種類劃分金融工具(續)

於2021年12月31日(經審核)(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	116,773
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	68,680
Interest-bearing bank loans and other borrowings	計息銀行及其他借款	116,811
		302,264

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

20. 金融工具的公平值及公平值等級

管理層已評估現金及現金等價物、受限制銀行結餘、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、租賃負債、計息銀行貸款及其他借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

本集團財務部由財務總監領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值交由財務總監審核及批准。審核委員會就估值程序及結果進行討論。

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設：

對於按公平值計入其他全面收益的非上市股本投資，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

20. 金融工具的公平值及公平值等級 (續)

下表為於2022年6月30日及2021年12月31日金融工具估值之重大不可觀察輸入數據連同量化敏感度分析的概要：

	Valuation technique 估值技術	Significant unobservable input (level 3) 重大不可觀察輸入數據(第三級)	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Equity investments at fair value through other comprehensive income	Valuation multiples	Average EV/EBITDA multiple of peers	5% (2021: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB35,000 (31 December 2021: RMB333,000)
按公平值計入其他全面收益的股本投資	估值倍數	同行的平均EV/EBITDA倍數	5% (2021年: 5%)將導致公平值增加/減少人民幣35,000元(2021年12月31日: 人民幣333,000元)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2022

		Fair value measurement using 使用下列各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股本投資	2,019	—	700	2,719

As at 31 December 2021

於2021年12月31日

		Fair value measurement using 使用下列各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股本投資	2,272	—	6,657	8,929

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

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資		
At 1 January	於1月1日	6,657	6,552
Total gains recognised in other comprehensive income	於其他全面收益確認的收益總額	—	105
Disposal	出售	(5,957)	—
At 30 June	於6月30日	700	6,657

20. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

年內，第三級內的公平值計量變動如下：

21. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2022 and up to the date of this report, there were no material subsequent event undertaken by the Company or by the Group.

21. 報告期後事件

2022年6月30日之後及截至本報告日期，本公司或本集團概無重大期後事項。



Riverine China Holdings Limited
浦江中國控股有限公司