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IMPORTANT NOTICE TO INVESTORS

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You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our or their respective directors, officers, employees, agents, representatives or professional advisors, or any other person or party involved in the Global Offering.

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SUMMARY

This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

On June 30, 2020, the Company had 272 million shares of common stock outstanding, of which 52.4 million shares were held by GFA. On June 30, 2020, the Company had 30 million shares of preferred stock outstanding, of which 14 million shares were held by GFA. The Company has 80.6 million shares of common stock reserved for issuance under the Company's stock option plan. On June 30, 2020, the Company had 380 million shares of common stock outstanding, of which 53 million shares were held by GFA. On June 30, 2019, the Company had 31 million shares of common stock outstanding, of which 0.2 million shares were held by GFA.

The Company is a public company and its common stock is listed on the New York Stock Exchange under the symbol "GFA". The Company's common stock is also listed on the OTC Bulletin Board under the symbol "GFA".

The Company's principal executive offices are located at 2000 D Street, Suite 2000, San Francisco, California 94109. The Company's telephone number is (415) 774-2000. The Company's website is www.gfa.com. The Company's common stock is listed on the New York Stock Exchange under the symbol "GFA". The Company's common stock is also listed on the OTC Bulletin Board under the symbol "GFA".

The Company's financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Company's financial statements are audited by an independent member firm of the Certified Public Accountants. The Company's financial statements are included in this prospectus.

The Company's financial statements for the years ended June 30, 2017, 2018, and 2019 are as follows:

Year	Revenue	Operating Profit	Net Income
2017	\$220.5 million	\$280.0 million	\$498.7 million
2018	\$181.0 million	\$304.0 million	\$304.0 million
2019	\$304.0 million	\$304.0 million	\$304.0 million

The Company's financial statements for the years ended June 30, 2017, 2018, and 2019 are as follows:

Year	Revenue	Operating Profit	Net Income
2017	\$220.5 million	\$280.0 million	\$498.7 million
2018	\$181.0 million	\$304.0 million	\$304.0 million
2019	\$304.0 million	\$304.0 million	\$304.0 million

The Company's financial statements for the years ended June 30, 2017, 2018, and 2019 are as follows:

Year	Revenue	Operating Profit	Net Income
2017	\$220.5 million	\$280.0 million	\$498.7 million
2018	\$181.0 million	\$304.0 million	\$304.0 million
2019	\$304.0 million	\$304.0 million	\$304.0 million

SUMMARY

OUR BUSINESS MODEL

Our business model is centered on providing comprehensive services to property owners and non-property owners in the real estate market. We focus on three main areas: property management services, value-added services to non-property owners, and community value-added services.

Property management services ... We provide comprehensive property management services, including leasing, maintenance, and tenant relations. Our services are designed to maximize the value of the property and ensure a high level of customer satisfaction. In 2020, our property management services generated RMB 444,202,000, representing 58.0% of our total revenue. This represents an increase from RMB 458,502,000 in 2019, which was 62.7% of total revenue. The increase is primarily due to the growth in our property management services portfolio and the expansion of our service offerings.

Value-added services to non-property owners ... We provide a range of value-added services to non-property owners, including real estate consulting, investment advisory, and asset management. These services are designed to help our clients achieve their financial goals and maximize the value of their investments. In 2020, our value-added services to non-property owners generated RMB 250,598,000, representing 32.8% of our total revenue. This represents a decrease from RMB 267,555,000 in 2019, which was 29.7% of total revenue. The decrease is primarily due to the impact of the COVID-19 pandemic on the real estate market and the resulting reduction in demand for these services.

Community value-added services ... We provide a range of community value-added services, including community management, event planning, and social media marketing. These services are designed to enhance the community experience and build a strong sense of community among our residents. In 2020, our community value-added services generated RMB 70,110,000, representing 9.2% of our total revenue. This represents a decrease from RMB 81,596,000 in 2019, which was 9.0% of total revenue. The decrease is primarily due to the impact of the COVID-19 pandemic on the community services market and the resulting reduction in demand for these services.

The following table summarizes our revenue by business segment for the years ended December 31, 2017, 2018, and 2019, and for the six months ended June 30, 2019 and 2020. The 2020 data is unaudited.

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Property management services	458,502	62.7	552,739	61.3	703,218	54.8	329,077	59.1	444,202	58.0
Value-added services to non-property owners	198,633	27.1	267,555	29.7	431,769	33.7	166,498	29.9	250,598	32.8
Community value-added services	74,837	10.2	81,596	9.0	147,052	11.5	61,069	11.0	70,110	9.2
Total	731,972	100.0	901,890	100.0	1,282,039	100.0	556,644	100.0	764,910	100.0

Table 1: Summary of the financial performance of the Company for the periods ended December 31, 2017, 2018, 2019, and 2020, and for the periods ended June 30, 2019, and 2020.

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
Operating income	70,988	15.5	97,744	17.7	131,501	18.7	65,118	19.8	144,415	32.5
Operating expenses	19,709	9.9	25,633	9.6	54,505	12.6	33,184	19.9	52,030	20.8
Operating profit	26,555	35.5	27,004	33.1	47,770	32.5	14,859	24.3	22,109	31.5
Total/Overall	117,252	16.0	150,381	16.7	233,776	18.2	113,161	20.3	218,554	28.6

(Unaudited)

The Company's operating profit for the year ended December 31, 2019, increased by 71.8% from 27,004 RMB'000 in 2018, primarily due to the increase in operating income of 34.7% to 131,501 RMB'000, which was offset by an increase in operating expenses of 23.1% to 54,505 RMB'000. The increase in operating income was primarily driven by the increase in sales volume and the improvement in the gross profit margin from 17.7% in 2018 to 18.7% in 2019. The increase in operating expenses was primarily due to the increase in depreciation and amortization expenses of 12.5% to 12,500 RMB'000, and the increase in employee benefits expense of 10.5% to 10,500 RMB'000. The gross profit margin for the year ended December 31, 2019, improved from 17.7% in 2018 to 18.7% in 2019, primarily due to the increase in sales volume and the improvement in the unit volume margin from 16.7% in 2018 to 18.2% in 2019. The unit volume margin for the year ended December 31, 2019, improved from 16.7% in 2018 to 18.2% in 2019, primarily due to the increase in sales volume and the improvement in the unit volume margin from 16.7% in 2018 to 18.2% in 2019. The gross profit margin for the six months ended June 30, 2020, improved from 19.8% in 2019 to 31.5% in 2020, primarily due to the increase in sales volume and the improvement in the unit volume margin from 19.8% in 2019 to 31.5% in 2020. The unit volume margin for the six months ended June 30, 2020, improved from 19.8% in 2019 to 31.5% in 2020, primarily due to the increase in sales volume and the improvement in the unit volume margin from 19.8% in 2019 to 31.5% in 2020. The gross profit margin for the six months ended June 30, 2020, improved from 19.8% in 2019 to 31.5% in 2020, primarily due to the increase in sales volume and the improvement in the unit volume margin from 19.8% in 2019 to 31.5% in 2020. The unit volume margin for the six months ended June 30, 2020, improved from 19.8% in 2019 to 31.5% in 2020, primarily due to the increase in sales volume and the improvement in the unit volume margin from 19.8% in 2019 to 31.5% in 2020.

SUMMARY

	Year ended December 31,						Six months ended June 30,					
	2017		2018		2019		2019		2020			
	Revenue		Revenue		Revenue		Revenue		Revenue			
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%		
(Unaudited)												
B E (1)	292,800	63.8	336,742	60.9	426,169	60.6	198,466	60.3	261,714	58.8		
D (2)	112,641	24.6	145,264	26.3	187,815	26.7	88,058	26.8	124,180	28.0		
G B A (3)	18,253	4.0	29,213	5.3	36,747	5.2	18,230	5.5	21,103	4.8		
C C (4)	34,808	7.6	41,520	7.5	52,487	7.5	24,323	7.4	37,205	8.4		
Total	<u>458,502</u>	<u>100.0</u>	<u>552,739</u>	<u>100.0</u>	<u>703,218</u>	<u>100.0</u>	<u>329,077</u>	<u>100.0</u>	<u>444,202</u>	<u>100.0</u>		

	As of December 31,						As of June 30,					
	2017		2018		2019		2019		2020			
	GFA under management	Number of projects under management	GFA under management	Number of projects under management	GFA under management	Number of projects under management	GFA under management	Number of projects under management	GFA under management	Number of projects under management		
	'000 sq.m.	%	'000 sq.m.	%	'000 sq.m.	%	'000 sq.m.	%	'000 sq.m.	%		
B E (1)	21,460	59.3	111 24,217	58.2	128 28,663	57.0	153 25,012	56.4	133 30,594	58.4	163	
D (2)	8,703	24.0	39 10,264	24.7	44 13,298	26.4	60 12,004	27.1	54 13,607	26.0	64	
G B A (3)	1,566	4.3	7 1,566	3.8	7 1,964	3.9	11 1,627	3.7	8 1,801	3.4	9	
C C (4)	4,479	12.4	20 5,529	13.3	26 6,380	12.7	37 5,669	12.8	28 6,403	12.2	36	
Total	<u>36,208</u>	<u>100.0</u>	<u>177 41,576</u>	<u>100.0</u>	<u>205 50,305</u>	<u>100.0</u>	<u>261 44,312</u>	<u>100.0</u>	<u>223 52,405</u>	<u>100.0</u>	<u>272</u>	

Notes:

- (1) Includes revenue from the following projects: H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.
- (2) Includes revenue from the following projects: A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.
- (3) Includes revenue from the following projects: H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.
- (4) Includes revenue from the following projects: G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

SUMMARY

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Development GFA	458,502	100.0	552,456	99.9	701,678	99.8	328,874	99.9	440,899	99.3
Leasehold GFA			283	0.1	1,540	0.2	203	0.1	3,303	0.7
Total	458,502	100.0	552,739	100.0	703,218	100.0	329,077	100.0	444,202	100.0

	As of December 31,						As of June 30,								
	2017		2018		2019		2019		2020						
	GFA under management	Number of properties													
	'000		'000		'000		'000		'000						
	sq.m.	%													
Development GFA (1)	36,208	100.0	177	41,570	100.0	204	50,051	99.5	253	44,279	99.9	221	51,649	98.6	261
Leasehold GFA			6	0.0	1	254	0.5	8	33	0.1	2	756	1.4	11	
Total	36,208	100.0	177	41,576	100.0	205	50,305	100.0	261	44,312	100.0	223	52,405	100.0	272

	As of December 31,						As of June 30,					
	2017		2018		2019		2019		2020			
	Contracted GFA	Number of properties	Contracted GFA	Number of properties	Contracted GFA	Number of properties	Contracted GFA	Number of properties	Contracted GFA	Number of properties		
	'000		'000		'000		'000		'000			
	sq.m.	%	sq.m.	%	sq.m.	%	sq.m.	%	sq.m.	%		
Development GFA (1)	56,839	100.0	253	63,222	99.7	282	74,756	96.5	341	76,835	95.4	351
Leasehold GFA			213	0.3	1	2,684	3.5	20	3,738	4.6	29	
Total	56,839	100.0	253	63,435	100.0	283	77,440	100.0	361	80,573	100.0	380

Note:

(1) Development GFA includes GFA of properties under development. Leasehold GFA includes GFA of properties under development.

SUMMARY

	As of December 31,										As of June 30,					
	2017		2018				2019				2019		2020			
	GFA under management		Number of projects under management		GFA under management		Number of projects under management		GFA under management		Number of projects under management		GFA under management		Number of projects under management	
	'000 sq.m.	%	'000 sq.m.	%	'000 sq.m.	%	'000 sq.m.	%	'000 sq.m.	%	'000 sq.m.	%	'000 sq.m.	%		
.....	34,998	96.7	159	40,195	96.7	182	46,188	91.8	222	42,881	96.8	197	47,444	90.5	229	
.....	1,210	3.3	18	1,375	3.3	22	2,169	4.3	33	1,404	3.2	25	2,099	4.0	34	
.....			6	0.0	1	1,948	3.9	6	27	0.0	1	2,862	5.5	9		
.....	1,210	3.3	18	1,381	3.3	23	4,117	8.2	39	1,431	3.2	26	4,961	9.5	43	
Total	<u>36,208</u>	<u>100.0</u>	<u>177</u>	<u>41,576</u>	<u>100.0</u>	<u>205</u>	<u>50,305</u>	<u>100.0</u>	<u>261</u>	<u>44,312</u>	<u>100.0</u>	<u>223</u>	<u>52,405</u>	<u>100.0</u>	<u>272</u>	

SUMMARY

	Year ended December 31,						Six months ended June 30,					
	2017		2018		2019		2019		2020		2020	
	Revenue	Gross profit margin	Revenue	Gross profit margin	Revenue	Gross profit margin	Revenue	Gross profit margin	Revenue	Gross profit margin	Revenue	Gross profit margin
RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	
	436,117	95.1	513,418	92.8	635,023	90.3	311,346	94.6	411,259	92.6	137,366	33.4
	22,385	4.9	39,038	7.1	67,385	9.6	17,693	5.4	27,526	6.2	6,792	24.7
			283	0.1	80	0.1	159	0.0	3	0.0	257	4.7
	22,385	4.9	39,321	7.2	68,195	9.7	17,731	5.4	32,943	7.4	7,049	21.4
Total/Overall	458,502	100.0	552,739	100.0	703,218	100.0	329,077	100.0	444,202	100.0	144,415	32.5

(Unaudited)

The above table shows the average monthly rental rates for the properties owned by the Group, which are generally similar to the average monthly rental rates for the properties owned by the Group.

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB per sq.m. per month				
Commercial properties	1.4	1.5	1.6	1.5	1.6
Industrial properties	1.4	1.5	1.6	1.5	1.6
Overall	1.4	1.5	1.6	1.5	1.6

Notes:

- (1) The average monthly rental rates for the properties owned by the Group are generally similar to the average monthly rental rates for the properties owned by the Group.
- (2) The average monthly rental rates for the properties owned by the Group are generally similar to the average monthly rental rates for the properties owned by the Group.

SUMMARY

For 2017, 2018, 2019, and 2020, the Company's revenue is derived from 100% of its operations. During the period ended June 30, 2020, the Company's revenue is derived from 100% of its operations.

The following table summarizes the Company's revenue and gross profit for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Revenue	30,219	6.6	40,865	7.4	79,191	11.3	23,645	7.2	48,868	11.0
Cost of sales	428,283	93.4	511,874	92.6	624,027	88.7	305,432	92.8	395,334	89.0
Total	458,502	100.0	552,739	100.0	703,218	100.0	329,077	100.0	444,202	100.0

The following table summarizes the Company's revenue and gross profit for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	Revenue		Revenue		Revenue		Revenue		Revenue	
	(Unaudited)									
Revenue	220,477	30.1	280,048	31.1	498,678	38.9	180,971	32.5	303,973	39.7
Cost of sales	511,495	69.9	621,842	68.9	783,361	61.1	375,673	67.5	460,937	60.3
Total	731,972	100.0	901,890	100.0	1,282,039	100.0	556,644	100.0	764,910	100.0

The following table summarizes the Company's gross profit for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	(Unaudited)									
Revenue	19,355	8.8	41,778	14.9	58,958	11.9	32,454	17.9	86,800	28.6
Cost of sales	97,897	19.1	108,603	17.5	174,818	22.2	80,707	21.5	131,754	28.6
Total/Overall	117,252	16.0	150,381	16.7	233,776	18.2	113,161	20.3	218,554	28.6

SUMMARY

Данные за 2017, 2018, 2019, 2020 гг. I 2017, 2018, 2019
на 30, 2019, 2020, B4.4
B36.6, B40.7, B15.5, B20.9
11.4%, 50.6%, 36.0%, 29.3%, 19.9%

AB, B, C, D, F, I, S

I 2016, AB, B1,050.0, B1,050.0, B1,000.0, E, D, A, J, 31, 2019, AB

A, AB, B44.3, B17.8, B52.4, B44.3, B19.8, B53.6, B44.3, 2017, 2018, 2019, A, D, 31, 2017, 2018, B865.0, B665.0, B829.6, B638.6, AB, B, I, S, F, I, D, C, C, F, I, AB, F, B, C

NON-HKFRS MEASURES

H, H, H, AB

SUMMARY

	As of December 31			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Reconciliation of total equity to adjusted total equity				
Total equity	52,073	175,406	378,970	610,902
Less: Investment in subsidiaries	890	(1,901)	(23,253)	(40,171)
Adjusted total equity	<u>52,963</u>	<u>173,505</u>	<u>355,717</u>	<u>570,731</u>

	As of December 31			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Reconciliation of sum of long-term and short-term interest-bearing bank and other borrowings and lease liabilities to adjusted bank and other borrowings and lease liabilities				
Sum of long-term and short-term interest-bearing bank and other borrowings and lease liabilities	926,719	791,486	156,656	14,699
Less: Bank and other borrowings and lease liabilities	(865,000)	(665,000)	-	-
Adjusted bank and other borrowings and lease liabilities	<u>61,719</u>	<u>126,486</u>	<u>156,656</u>	<u>14,699</u>

The weighted average interest rates of bank and other borrowings and lease liabilities were 1.2, 0.7, 0.4 and 0.03, respectively, as of December 31, 2017, 2018, 2019 and June 30, 2020.

Selected Items of Consolidated Statements of Financial Position

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
.....	775,618	681,642	174,405	114,275
Gr.....	1,304,379	1,551,480	1,644,788	1,671,376
T.....	2,079,997	2,233,122	1,819,193	1,785,651
.....	247	310	-	-
T.....	52,073	175,406	378,970	610,902
Gr.....	1,249,881	1,434,600	1,356,550	1,136,287
T.....	2,079,997	2,233,122	1,819,193	1,785,651
.....	54,498	116,880	288,238	535,089
.....	778,043	623,116	83,673	38,462

B116.9 人民币 D 31, 2018, 人民币 ()
 GFA
 B116.9
 D 31, 2018, 人民币 B288.2 人民币 D 31, 2019, 人民币 ()
 B288.2
 D 31, 2019, 人民币 B535.1 人民币 June 30, 2020, 人民币 B288.2 人民币

SUMMARY

Liabilities to Assets Ratio

97.5%, 92.1%, 79.2% 65.8% D 31, 2017, 2018, 2019, 30, 2020, m

Gearing Ratio

17.8, 4.5, 0.4 0.02 D 31, 2017, 2018, 2019, 30, 2020, m

Return on Total Assets

1.8%, 3.2%, 6.2% 5.9% 2017, 2018, 2019, 2018, 2019, 30, 2020, m

Return on Equity

73.6%, 41.2%, 29.9% 17.2% 2017, 2018, 2019, 2019, 30, 2020, m

OUR CONTROLLING SHAREHOLDERS AND CONTINUING CONNECTED TRANSACTIONS

62.64%, 12.88%, 35.65%, 4.43%, 18.18%, 71.29%, 60.09%

SUMMARY

On June 24, 2019, the Company received a check for \$1,389.5 million from the sale of its common stock. The net proceeds from the sale of common stock were \$1,389.5 million, after deducting underwriting discounts and commissions of \$15.91 million and other offering costs of \$15.91 million. The net proceeds were used to pay down the Company's debt and to fund working capital and capital expenditures.

On June 22, 2020, the Company received a check for \$1,047,757,700 from the sale of its common stock. The net proceeds from the sale of common stock were \$1,047,757,700, after deducting underwriting discounts and commissions of \$15.91 million and other offering costs of \$15.91 million. The net proceeds were used to pay down the Company's debt and to fund working capital and capital expenditures.

PRE-IPO INVESTMENTS

On June 24, 2019, the Company received a check for \$1,389.5 million from the sale of its common stock. The net proceeds from the sale of common stock were \$1,389.5 million, after deducting underwriting discounts and commissions of \$15.91 million and other offering costs of \$15.91 million. The net proceeds were used to pay down the Company's debt and to fund working capital and capital expenditures.

On June 22, 2020, the Company received a check for \$1,047,757,700 from the sale of its common stock. The net proceeds from the sale of common stock were \$1,047,757,700, after deducting underwriting discounts and commissions of \$15.91 million and other offering costs of \$15.91 million. The net proceeds were used to pay down the Company's debt and to fund working capital and capital expenditures.

The Company's net proceeds from the sale of common stock were used to pay down the Company's debt and to fund working capital and capital expenditures. The net proceeds were used to pay down the Company's debt and to fund working capital and capital expenditures.

USE OF PROCEEDS

The net proceeds from the sale of common stock were used to pay down the Company's debt and to fund working capital and capital expenditures. The net proceeds were used to pay down the Company's debt and to fund working capital and capital expenditures.

The net proceeds from the sale of common stock were used to pay down the Company's debt and to fund working capital and capital expenditures. The net proceeds were used to pay down the Company's debt and to fund working capital and capital expenditures.

- A, 60.0% H \$833.7
- B, 45.0% H \$625.3
- C, 1.0% H \$15.91
- D, 1.0% H \$15.91
- E, 1.0% H \$15.91
- F, 1.0% H \$15.91
- G, 1.0% H \$15.91
- H, 1.0% H \$15.91
- I, 1.0% H \$15.91
- J, 1.0% H \$15.91
- K, 1.0% H \$15.91
- L, 1.0% H \$15.91
- M, 1.0% H \$15.91
- N, 1.0% H \$15.91
- O, 1.0% H \$15.91
- P, 1.0% H \$15.91
- Q, 1.0% H \$15.91
- R, 1.0% H \$15.91
- S, 1.0% H \$15.91
- T, 1.0% H \$15.91
- U, 1.0% H \$15.91
- V, 1.0% H \$15.91
- W, 1.0% H \$15.91
- X, 1.0% H \$15.91
- Y, 1.0% H \$15.91
- Z, 1.0% H \$15.91

SUMMARY

- H \$208.4
- A, 15.0% H \$208.4
 () 4.0% H \$55.6
 () 4.0% H \$55.6
 () 7.0% H \$97.2
- A, 15.0% H \$208.4
 () 5.0% H \$69.5
 () 3.75% H \$52.1
 () 3.75% H \$52.1
 () 2.5% H \$34.7
- A, 10.0% H \$139.0

F. ...

LISTING EXPENSES

- G B89.4 7.1% H \$15.91
- B83.7 H B5.7
- B23.9 H B21.4
- B2.5

SUMMARY

GLOBAL OFFERING STATISTICS⁽¹⁾

	Based on an Offer Price of HK\$13.46 per H Share	Based on an Offer Price of HK\$18.36 per H Share
Total number of shares offered by the Company ⁽²⁾ (in millions)	H \$5,061.0	H \$6,903.4
Underwritten offering ⁽³⁾ (in millions)	H \$5.03	H \$6.21

Notes:

- (1) All figures are based on the offering size of 376,000,000 shares.
- (2) Total number of shares offered by the Company is 376,000,000 shares.
- (3) Total number of shares offered by the Company is 376,000,000 shares.

DIVIDEND POLICY

In 2017, 2018, 2019 and June 30, 2020, the Company has not declared any dividends. The Board of Directors may, at its discretion, declare dividends to the shareholders of the Company. The Board of Directors may, at its discretion, declare dividends to the shareholders of the Company. The Board of Directors may, at its discretion, declare dividends to the shareholders of the Company.

RECENT DEVELOPMENT

In June 30, 2020, the Company has not declared any dividends. The Board of Directors may, at its discretion, declare dividends to the shareholders of the Company. The Board of Directors may, at its discretion, declare dividends to the shareholders of the Company. The Board of Directors may, at its discretion, declare dividends to the shareholders of the Company.

SUMMARY

A. 2019, 11, 2020, H
 C ID-19
 D ID-19
 D ID-19
 F B I E C ID-19

I C ID-19
 D B1.9 B E C ID-19

A CIA, C
 C ID-19
 GFA 975.0
 7.6% 2019, CIA.
 D 694.0 GFA 8.4%
 2019, CIA.

A, 2020 CIA, C
 B E I
 2020 2019, CIA. A CIA,
 GFA 3.7% 5.6
 D 31, 2020
 D 31, 2019. C ID-19

D C ID-19
 GFA 4.2% 50.3
 D 31, 2019 52.4 J 30, 2020. GFA
 4.0% 77.4 D 31, 2019 80.6 J 30, 2020.
 I J 30, 2020, 37.4% B764.9
 B556.6 2019, GFA

A 31, 2020, GFA 56.5
 7.8% J 30, 2020; GFA 87.7 8.8%
 J 30, 2020. B
 J 2020 38.9% C ID-19
 B J 2020 108.6% 2019,
 C ID-19 C ID-19

SUMMARY

2020. C ID-19
June 30, 2020. F. B. I.

I. C ID-19
D. G.
12
20
C ID-19
50% 60% 10% G
B. E. C ID-19 E. C ID-19 S
B.

G. C.
C ID-19
CIA, C ID-19
C ID-19
B. B. G. F.
C ID-19

D. C ID-19
G.
I. D. C ID-19

DIRECTORS' CONFIRMATION ON NO MATERIAL ADVERSE CHANGE

A. D.
June 30, 2020

▲ C... .. 滄州市榮洽商貿有限公司 (C... .. C... ..
... .. C... ..*),
... .. C... .. 31, 2019

▲ CCA C... .. C... ..
... .. H

▲ CCA C... ..

DEFINITIONS

<p>▲ C... ..</p>	<p>重慶榮之冠商貿有限公司 (C... .. C... ..*), A, ... 23, 2019</p>
<p>▲ C... ..</p>	<p>滁州榮盛物業服務有限公司 (C...*), J... 10, 2019</p>
<p>▲ CIA... ..</p>	<p>C... I... A... ..</p>
<p>▲ (.)</p>	<p>... ..</p>
<p>▲ C... ..</p>	<p>... C... .. (C... ..622... .. H...),</p>
<p>▲ C... .. (... ..)</p>	<p>... C... .. (... ..) (C... ..32... .. H... ..),</p>
<p>▲ C... .. C... ..</p>	<p>... .. (榮萬家生活服務股份有限 公司) (... .. (榮萬家生活服務有限公司) * (廊坊榮盛物業服務有限公司), * (廊坊榮盛物業服務有限公司), 2, 2000 A, ... 23, 2020;</p>
<p>▲ (.)</p>	<p>... ..</p>
<p>▲ C... .. (.)</p>	<p>... .. E... D... .. H... .. E... .. G... ..</p>
<p>▲ C... ..</p>	<p>... .. G... H... C... ..</p>
<p>▲ C... ..</p>	<p>C... .. (中國證券監督管理委 員會),</p>
<p>▲ D... .. I... ..</p>	<p>... .. D... ..-19, 2020. C... .. (... ..) A, G... .. I... .. D... I... .. 2. I... ..</p>

DEFINITIONS

▲ D	D	D, 19, 2020
▲ D	D	D
▲ D	D	B1.00
▲ EIT	EIT	EIT (中華人民共和國企業所得稅法)
▲ E	E	E
▲ E	E	E
▲ E	E	E
▲ G	G	G
▲ GREEN A	GREEN A	GREEN A
▲ F	F	F
▲ G	G	G
▲ G	G	G
▲ H	H	H
▲ H	H	H
▲ H	H	H
▲ H	H	H
▲ “HK eIPO White Form	“HK eIPO White Form	“HK eIPO White Form

▲ H () B1.00 E

▲ H S

▲ H 惠州市榮臻貿易有限公司 (H C.,*) C J 11, 2019

▲ H 湖南榮坤商貿有限公司 (H C*) C J 22, 2017

▲ I D C

▲ I 84,600,000 H C I

DEFINITIONS

A	S	廊坊商盛商業管理有限公司 (Lanfang Shangsheng Commercial Management Co., Ltd. (a limited liability company established in the People's Republic of China)), incorporated in the People's Republic of China on August 10, 2012.
A	G	廊坊市盛坤園林工程有限公司 (Lanfang Shengkun Landscape Engineering Co., Ltd. (a limited liability company established in the People's Republic of China)), incorporated in the People's Republic of China on July 27, 2014.
A	D	廊坊市盛坤商業管理有限公司 (Lanfang Shengkun Commercial Management Co., Ltd. (a limited liability company established in the People's Republic of China)), incorporated in the People's Republic of China on December 22, 2020.
A	S	聊城榮盛物業服務有限公司 (Liaocheng Rongsheng Property Services Co., Ltd. (a limited liability company established in the People's Republic of China)), incorporated in the People's Republic of China on August 25, 2013.
A	S	聊城市東昌府區榮發商貿有限公司 (Liaocheng Dongchangfu Rongfa Commercial Co., Ltd. (a limited liability company established in the People's Republic of China)), incorporated in the People's Republic of China on January 3, 2017.
A	S	聊城市榮坤建築工程有限公司 (Liaocheng Rongkun Construction Engineering Co., Ltd. (a limited liability company established in the People's Republic of China)), incorporated in the People's Republic of China on September 15, 2017.
A	S	臨清普捷物業服務有限公司 (Linqing Puji Property Services Co., Ltd. (a limited liability company established in the People's Republic of China)), incorporated in the People's Republic of China on August 9, 2014.
A	S	臨沂市榮惠商貿有限公司 (Linyi Ronghui Commercial Co., Ltd. (a limited liability company established in the People's Republic of China)), incorporated in the People's Republic of China on January 18, 2017.
A	S	H
A	C	C
A	D	D
A	S	S
A	S	S
A	B	B

DEFINITIONS

A	A (到境外上市公司章程必備條款), Article 27, 1994
F	F (中華人民共和國財政部);
FC	FC (中華人民共和國商務部) FC (中華人民共和國對外貿易經濟合作部);
H.D.	H.D. (中華人民共和國住房和城鄉建設部);
G.J.	G.J. (耿建明),
H.	南京翰都科技實業有限公司 (南京翰都科技實業有限公司, H. Tech Industrial Co., Ltd. (*)), Article 1, 2005
L.	南京六合榮盛物業服務有限公司 (南京六合榮盛物業服務有限公司, L. Property Service Co., Ltd. (*)), Article 15, 2001
R.H.	南京榮惠商貿有限公司 (南京榮惠商貿有限公司, R. H. Commerce Co., Ltd. (*)), Article 8, 2016
D.C.	D.C. (中華人民共和國國家發展和改革委員會);
E	E H 1%, FC 0.0027% E 0.005%) H \$18.36, H \$13.46, H G
S.	S. H I H

DEFINITIONS

<p>▲ 中國 C. G. .;</p>	
<p>▲ H. I.</p>	
<p>▲ A. H. A. I.</p>	
<p>▲ S. S. A.</p>	
<p>▲ D. S. B1.00 C.</p>	
<p>▲ S. S. S. S. S.</p>	
<p>▲ S. S. A. 1933, m</p>	
<p>▲ F. E.</p>	
<p>▲ WHITE A, F. m(.) H. m(.) H. S.</p>	
<p>▲ 香河榮坤商貿有限公司 (..... C. T. R. C. *), 10, 2016 C.</p>	
<p>▲ 徐州市榮潤商貿有限公司 (..... C. T. R. C. *), 17, 2016 C.</p>	
<p>▲ 陽西縣山湖海業主之家餐飲服務有限公司 (..... C. S. *), H. C. C. J. 19, 2020 C.</p>	
<p>▲ YELLOW A, F. m(.) H. m(.) H. S. CCA</p>	
<p>▲ J. 永清京台物業服務有限公司 (..... J. S. G. *), 28, 2012 C.</p>	
<p>▲ 岳陽榮悅百貨商貿有限公司 (..... C. *), 21, 2020 C.</p>	

DEFINITIONS

張家口榮盛京宣物業服務有限公司	(張家口榮盛京宣物業服務有限公司), 註冊資本為人民幣 10,000,000 元, 於 2018 年 12 月 2 日成立。
張家口榮億恒商貿有限公司	(張家口榮億恒商貿有限公司), 註冊資本為人民幣 10,000,000 元, 於 2020 年 11 月 11 日成立。
湛江市榮錦商貿有限公司	(湛江市榮錦商貿有限公司), 註冊資本為人民幣 10,000,000 元, 於 2017 年 11 月 19 日成立。
鄭州市申朔商貿有限公司	(鄭州市申朔商貿有限公司), 註冊資本為人民幣 10,000,000 元, 於 2019 年 11 月 8 日成立。
河北中鴻凱盛投資股份有限公司	(河北中鴻凱盛投資股份有限公司), 註冊資本為人民幣 10,000,000 元, 於 2015 年 12 月 12 日成立。

Unless the content otherwise requires, references to “2017,” “2018” and “2019” in this prospectus refers to our financial year ended December 31 of such year.

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

For ease of reference, the names of the PRC laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the prospectus in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of official Chinese names are for identification purpose only.

▲ 100
C CIA 210, 200, 200, 220 244
..... 2016, 2017, 2018, 2019
2020. 2016, 2017,

RISK FACTORS

- The success of our business depends on our ability to secure new or renew our existing property management service contracts on favorable terms, or at all.
- The success of our business depends on our ability to secure new or renew our existing property management service contracts on favorable terms, or at all.
- The success of our business depends on our ability to secure new or renew our existing property management service contracts on favorable terms, or at all.
- The success of our business depends on our ability to secure new or renew our existing property management service contracts on favorable terms, or at all.

The success of our business depends on our ability to secure new or renew our existing property management service contracts on favorable terms, or at all.

We cannot assure you that we can secure new or renew our existing property management service contracts on favorable terms, or at all.

The success of our business depends on our ability to secure new or renew our existing property management service contracts on favorable terms, or at all.

The success of our business depends on our ability to secure new or renew our existing property management service contracts on favorable terms, or at all.

The success of our business depends on our ability to secure new or renew our existing property management service contracts on favorable terms, or at all.

RISK FACTORS

E. The following table shows the percentage of our revenue derived from the sale of properties developed by RiseSun Development Group, Inc. ("RiseSun") for the periods indicated below:

Period	Percentage
Year ended December 31, 2017	100%
Year ended December 31, 2018	100%
Year ended December 31, 2019	99.4%
Year ended December 31, 2020	100%

F. The following table shows the percentage of our revenue derived from the sale of properties developed by RiseSun Development Group, Inc. ("RiseSun") for the periods indicated below:

Period	Percentage
Year ended December 31, 2017	100%
Year ended December 31, 2018	100%
Year ended December 31, 2019	97.5%
Year ended December 31, 2020	100%

G. The following table shows the percentage of our revenue derived from the sale of properties developed by RiseSun Development Group, Inc. ("RiseSun") for the periods indicated below:

Period	Percentage
Year ended December 31, 2017	100%
Year ended December 31, 2018	100%
Year ended December 31, 2019	99.9%
Year ended December 31, 2020	100%

A significant portion of our revenue is generated from services provided in relation to properties developed by RiseSun Development Group.

D. The following table shows the percentage of our revenue derived from the sale of properties developed by RiseSun Development Group, Inc. ("RiseSun") for the periods indicated below:

Period	Percentage
Year ended December 31, 2017	100.0%
Year ended December 31, 2018	99.99%
Year ended December 31, 2019	99.5%
Year ended December 31, 2020	98.6%

E. The following table shows the percentage of our revenue derived from the sale of properties developed by RiseSun Development Group, Inc. ("RiseSun") for the periods indicated below:

Period	Percentage
Year ended December 31, 2017	100.0%
Year ended December 31, 2018	99.9%
Year ended December 31, 2019	99.8%
Year ended December 31, 2020	99.9%

D. The following table shows the percentage of our revenue derived from the sale of properties developed by RiseSun Development Group, Inc. ("RiseSun") for the periods indicated below:

Period	Percentage
Year ended December 31, 2017	100.0%
Year ended December 31, 2018	100.0%
Year ended December 31, 2019	99.8%
Year ended December 31, 2020	99.8%

H. The following table shows the percentage of our revenue derived from the sale of properties developed by RiseSun Development Group, Inc. ("RiseSun") for the periods indicated below:

Period	Percentage
Year ended December 31, 2017	100.0%
Year ended December 31, 2018	100.0%
Year ended December 31, 2019	99.9%
Year ended December 31, 2020	99.9%

RISK FACTORS

Our business operations may be affected by the outbreak of COVID-19.

The outbreak of COVID-19 has caused significant economic and market volatility. The U.S. and other countries have implemented various measures to contain the virus, including social distancing, stay-at-home orders, and travel restrictions. These measures have led to a significant decline in consumer spending and a slowdown in economic activity. The outbreak has also caused a global supply chain disruption, leading to shortages of raw materials and components. The impact of COVID-19 on our business operations is uncertain and may vary significantly by region and industry. We are closely monitoring the situation and implementing measures to mitigate the impact of the outbreak on our business.

- The outbreak of COVID-19 may lead to a significant decline in consumer spending and a slowdown in economic activity, which could negatively impact our sales and revenue.
- The outbreak of COVID-19 may cause a global supply chain disruption, leading to shortages of raw materials and components, which could increase our production costs and lead to delays in product delivery.
- The outbreak of COVID-19 may lead to government-imposed restrictions on our operations, such as social distancing and stay-at-home orders, which could reduce our productivity and increase our operating costs.
- The outbreak of COVID-19 may lead to a loss of key personnel, as our employees may be unable to work or may be required to quarantine.

The outbreak of COVID-19 has caused significant economic and market volatility. The U.S. and other countries have implemented various measures to contain the virus, including social distancing, stay-at-home orders, and travel restrictions. These measures have led to a significant decline in consumer spending and a slowdown in economic activity. The outbreak has also caused a global supply chain disruption, leading to shortages of raw materials and components. The impact of COVID-19 on our business operations is uncertain and may vary significantly by region and industry. We are closely monitoring the situation and implementing measures to mitigate the impact of the outbreak on our business.

Our future acquisitions may not be successful.

We have a history of acquiring other companies, and we expect to continue to do so in the future. However, our future acquisitions may not be successful for a variety of reasons, including:

Integration of acquired companies into our existing operations may be difficult and costly. We may not be able to realize the synergies we expect from our acquisitions, and we may incur unexpected costs and expenses. Additionally, the acquisition of a company may result in the loss of key personnel and other valuable assets.

Acquisitions may be subject to regulatory review and approval, which could delay or prevent the acquisition from being completed. Additionally, the acquisition of a company may result in the loss of key personnel and other valuable assets.

- Acquisitions may be subject to regulatory review and approval, which could delay or prevent the acquisition from being completed.
- Acquisitions may be subject to unexpected costs and expenses, which could reduce the value of the acquisition.
- Acquisitions may result in the loss of key personnel and other valuable assets, which could reduce the value of the acquisition.
- Acquisitions may not be successful, which could result in a loss of investment and a decline in our stock price.

RISK FACTORS

Our profit margins and results of operations may be materially and adversely affected by increases in labor or sub-contracting or other operating costs.

We may be subject to losses and decreased profit margins if we fail to effectively anticipate or control our costs in performing our property management services.

Our profit margins and results of operations may be materially and adversely affected by increases in labor or sub-contracting or other operating costs.

Our profit margins and results of operations may be materially and adversely affected by increases in labor or sub-contracting or other operating costs.

Our profit margins and results of operations may be materially and adversely affected by increases in labor or sub-contracting or other operating costs.

Our profit margins and results of operations may be materially and adversely affected by increases in labor or sub-contracting or other operating costs.

- *increases in minimum wages.*
- *increases in headcount.*

... B15.7 ... B19.0 ...

RISK FACTORS

We are in a competitive business with various competitors and if we do not compete successfully against existing and new competitors, our business, financial position, results of operations and prospects may be materially and adversely affected.

I

F

We may experience failures in or disruptions to our information technology systems and the protection of our data security.

I

F

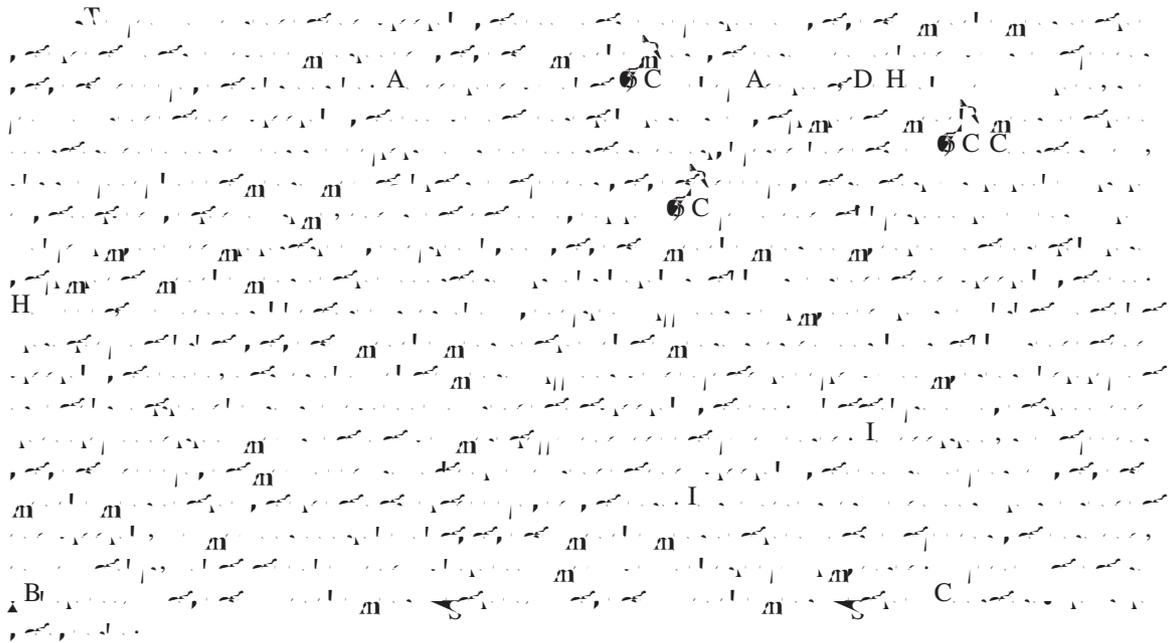
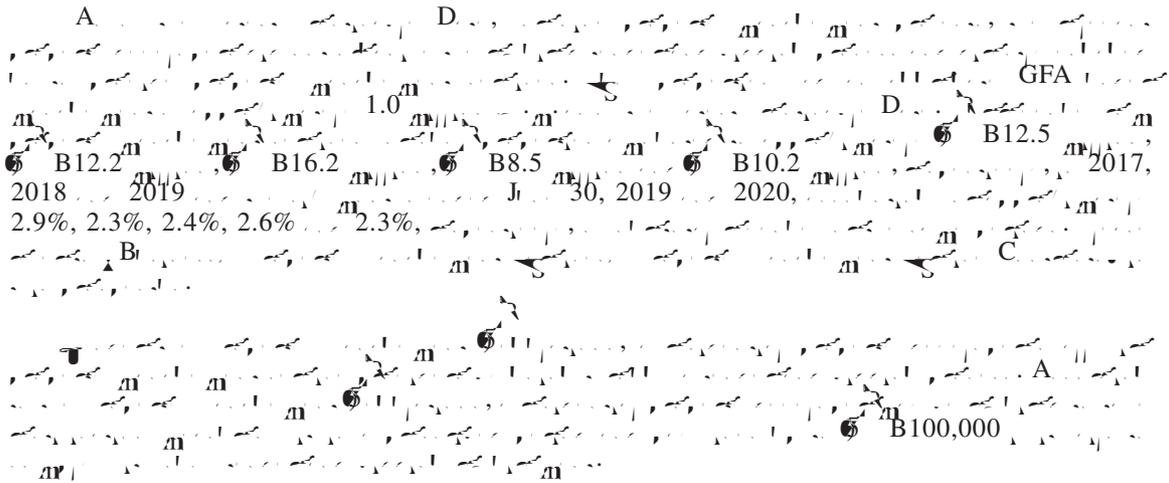
767,400 (米飯公社)

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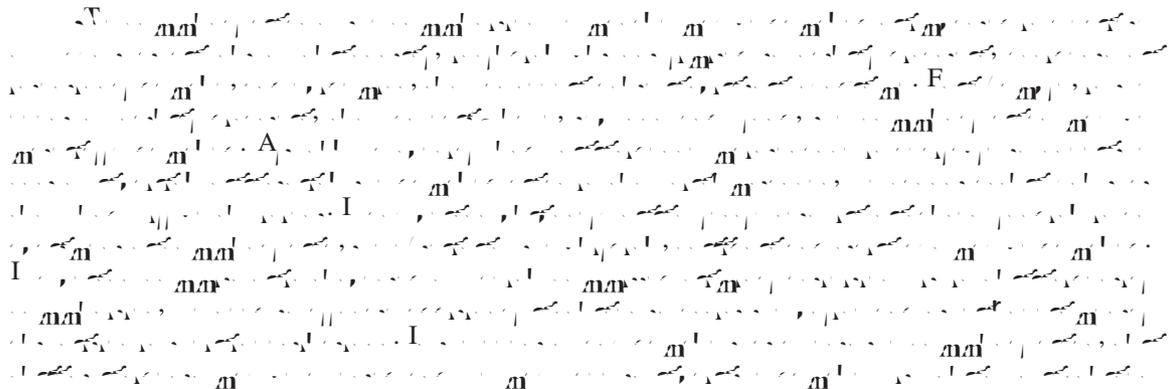
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RISK FACTORS

Our property management agreements may have been obtained without going through the required tender and bidding process.



Damages to the communal areas of our managed properties could adversely affect our business, financial position and results of operations.



RISK FACTORS

Accidents occurred during the course of our business may expose us to liability and reputational risk.

Accidents, including those involving our products, may occur during the course of our business. Accidents involving our products may result in personal injury, property damage, or other claims against us. Accidents involving our products may also result in negative publicity, including adverse information on the Internet, about us, our Shareholders and affiliates, our brand, management, vendors and products, which may have a material adverse effect on our business, reputation and the trading price of our Shares.

Accidents occurred during the course of our business may expose us to liability and reputational risk.

Accidents, including those involving our products, may occur during the course of our business. Accidents involving our products may result in personal injury, property damage, or other claims against us. Accidents involving our products may also result in negative publicity, including adverse information on the Internet, about us, our Shareholders and affiliates, our brand, management, vendors and products, which may have a material adverse effect on our business, reputation and the trading price of our Shares.

Negative publicity, including adverse information on the Internet, about us, our Shareholders and affiliates, our brand, management, vendors and products may have a material adverse effect on our business, reputation and the trading price of our Shares.

We may not be able to detect and prevent fraud or other misconduct committed by our employees or third-parties.

We may not be able to detect and prevent fraud or other misconduct committed by our employees or third-parties.

We may not be able to detect and prevent fraud or other misconduct committed by our employees or third-parties.

RISK FACTORS

Our success depends upon the retention of our senior management, as well as our ability to attract and retain qualified and experienced employees.

We may fail to effectively protect our intellectual property rights.

Our insurance may not sufficiently cover losses and liabilities we may encounter.

Our success depends upon the retention of our senior management, as well as our ability to attract and retain qualified and experienced employees.

We may fail to effectively protect our intellectual property rights.

Our success depends upon the retention of our senior management, as well as our ability to attract and retain qualified and experienced employees.

Our insurance may not sufficiently cover losses and liabilities we may encounter.

Our success depends upon the retention of our senior management, as well as our ability to attract and retain qualified and experienced employees.

RISK FACTORS

2017, 2018, 2019, and 2020, and as of June 30, 2019 and 2020, respectively. For the years ended December 31, 2017, 2018, 2019, and 2020, the amounts were \$1.3 million, \$2.8 million, \$1.9 million, and \$1.0 million, respectively. For the periods ended June 30, 2019 and 2020, the amounts were \$0.5 million and \$0.5 million, respectively.

Our business expansion may expose us to increased risks of non-compliance with rules and regulations issued by governments at provincial and local levels.

As we expand our business, we may be subject to increased risks of non-compliance with rules and regulations issued by governments at provincial and local levels. We may be subject to fines for our failure to register for and/or contribute to social insurance fund and housing provident fund on behalf of some of our employees. We may be subject to penalties from the PBOC or adverse judicial rulings as a result of providing loan financings. We may be subject to increased risks of non-compliance with rules and regulations issued by governments at provincial and local levels. We may be subject to fines for our failure to register for and/or contribute to social insurance fund and housing provident fund on behalf of some of our employees. We may be subject to penalties from the PBOC or adverse judicial rulings as a result of providing loan financings.

We may be subject to fines for our failure to register for and/or contribute to social insurance fund and housing provident fund on behalf of some of our employees.

For the years ended December 31, 2017, 2018, 2019, and 2020, the amounts were \$1.3 million, \$2.8 million, \$1.9 million, and \$1.0 million, respectively. For the periods ended June 30, 2019 and 2020, the amounts were \$0.5 million and \$0.5 million, respectively.

As a result of our expansion, we may be subject to increased risks of non-compliance with rules and regulations issued by governments at provincial and local levels. We may be subject to fines for our failure to register for and/or contribute to social insurance fund and housing provident fund on behalf of some of our employees. We may be subject to penalties from the PBOC or adverse judicial rulings as a result of providing loan financings. We may be subject to increased risks of non-compliance with rules and regulations issued by governments at provincial and local levels. We may be subject to fines for our failure to register for and/or contribute to social insurance fund and housing provident fund on behalf of some of our employees. We may be subject to penalties from the PBOC or adverse judicial rulings as a result of providing loan financings.

We may be subject to penalties from the PBOC or adverse judicial rulings as a result of providing loan financings.

For the years ended December 31, 2016, 2017, 2018, 2019, and 2020, the amounts were \$1,050.0 million, \$1,050.0 million, \$1,000.0 million, \$53.6 million, and \$44.3 million, respectively. For the periods ended June 30, 2019 and 2020, the amounts were \$19.8 million and \$19.8 million, respectively.

RISK FACTORS

As a result, the fair value of our investment properties may be significantly lower than the carrying amount. The fair value of our investment properties is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations.

Our investment properties are primarily located in the United States and are subject to the same risks as other real estate investments. The fair value of our investment properties is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations. The fair value of our investment properties is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations. The fair value of our investment properties is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations.

The recoverability of our contract assets is subject to uncertainties.

Our contract assets are primarily located in the United States and are subject to the same risks as other real estate investments. The fair value of our contract assets is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations. The fair value of our contract assets is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations. The fair value of our contract assets is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations.

Net changes in fair value of financial assets at fair value through profit or loss are linked to market and therefore subject to uncertainties of accounting estimates in the fair value measurement and the use of significant unobservable inputs in the valuation techniques.

Our financial assets at fair value through profit or loss are primarily located in the United States and are subject to the same risks as other real estate investments. The fair value of our financial assets at fair value through profit or loss is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations. The fair value of our financial assets at fair value through profit or loss is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations. The fair value of our financial assets at fair value through profit or loss is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations.

The fair value measurement of our investment properties are subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations.

Our investment properties are primarily located in the United States and are subject to the same risks as other real estate investments. The fair value of our investment properties is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations. The fair value of our investment properties is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations. The fair value of our investment properties is subject to uncertainties and risk and the fair value change of such assets may materially and adversely affect our results of operations.

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... D ... 31, 2018 ... 2019 ... Jun 30, 2019
... 2020, ... B8.7
... D ... 31, 2017. ...

RISK FACTORS

¥ B770,000.

We are susceptible to changes in the regulatory landscape of the PRC property management industry.

In 2014, the State Development and Reform Commission issued the Circular (Circular No. 2755) regarding the opening up of prices for certain services (Circular No. 2755). The Circular stipulates that the prices for certain services, including property management services, should be determined by market competition. This has led to a significant increase in competition in the PRC property management industry, which may result in a decrease in our operating margins. In 2014, our operating margin was 81.1%, compared to 81.0% in 2013, 76.2% in 2012, and 75.0% in 2011. The increase in competition may result in a decrease in our operating margins in the future.

As of December 31, 2017, 2018, 2019, and June 30, 2020, our operating margins were 81.1%, 81.0%, 76.2%, and 75.0%, respectively. The increase in competition may result in a decrease in our operating margins in the future.

The increase in competition may result in a decrease in our operating margins in the future.

The increase in competition may result in a decrease in our operating margins in the future.

The increase in competition may result in a decrease in our operating margins in the future.

The increase in competition may result in a decrease in our operating margins in the future.

RISK FACTORS

Any inability to comply with our environmental responsibilities may subject us to liability.

The preferential income tax treatment that we enjoy in the PRC may be altered or terminated.

Uncertainties related to the recoverability of our deferred tax assets could materially and adversely affect our results of operations.

RISKS RELATING TO CONDUCTING BUSINESS IN THE PRC

PRC economic, political and social conditions as well as government policies could affect our business.

RISK FACTORS

Our business operations are subject to various risks, including but not limited to the following:

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

Our business operations are subject to various risks, including but not limited to the following:

Natural disasters, acts of war, occurrence of epidemics, and other disasters could affect our business and the national and regional economies in the PRC.

Our business operations are subject to various risks, including but not limited to the following:

Our business operations are subject to various risks, including but not limited to the following:

Holders of our H Shares who are foreign individuals are subject to PRC income tax, and there are uncertainties as to the PRC tax obligations of holders of our H Shares who are foreign enterprises.

Our business operations are subject to various risks, including but not limited to the following:

RISK FACTORS

10% (《國家稅務總局關於國稅發 1993 045 號文件廢止後有關個人所得稅徵管問題的通知》)。

10%; () 10%; () 10% 20%; () 20%

20% (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》)。

20% (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》)。

20% (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》)。

25% (《國家稅務總局關於稅收協定中受益所有人有關問題的公告》)。

5% (《國家稅務總局關於稅收協定中受益所有人有關問題的公告》)。

3, 2018 (《國家稅務總局關於稅收協定中受益所有人有關問題的公告》)。

1, 2018 (《國家稅務總局關於稅收協定中受益所有人有關問題的公告》)。

20% (《國家稅務總局關於稅收協定中受益所有人有關問題的公告》)。

20% (《國家稅務總局關於稅收協定中受益所有人有關問題的公告》)。

RISK FACTORS

Governmental control of currency conversion may limit our ability to use capital effectively.

Our ability to use our capital effectively may be limited by governmental control of currency conversion. The PRC government has implemented a strict foreign exchange control system. Under this system, the RMB is not convertible into foreign currencies for current account transactions, and the conversion of RMB into foreign currencies for capital account transactions is subject to strict review and approval by the State Administration of Foreign Exchange (SAFE). We may not be able to convert RMB into foreign currencies to fund our operations or investments outside the PRC, which may limit our ability to use our capital effectively.

Our ability to use our capital effectively may also be limited by the PRC government's control of the flow of funds between the PRC and Hong Kong. The PRC government has implemented a strict foreign exchange control system, and the flow of funds between the PRC and Hong Kong is subject to strict review and approval by the State Administration of Foreign Exchange (SAFE). We may not be able to convert RMB into Hong Kong dollars to fund our operations or investments in Hong Kong, which may limit our ability to use our capital effectively.

Our ability to access credit and capital markets may be adversely affected by factors beyond our control.

Our ability to access credit and capital markets may be adversely affected by factors beyond our control. The PRC government has implemented a strict foreign exchange control system, and the flow of funds between the PRC and Hong Kong is subject to strict review and approval by the State Administration of Foreign Exchange (SAFE). We may not be able to convert RMB into foreign currencies to fund our operations or investments outside the PRC, which may limit our ability to access credit and capital markets. Additionally, the PRC government's control of the flow of funds between the PRC and Hong Kong may also limit our ability to access credit and capital markets in Hong Kong.

Payment of dividends is subject to restrictions under PRC law.

Our ability to pay dividends to our shareholders may be restricted under PRC law. The PRC government has implemented a strict foreign exchange control system, and the flow of funds between the PRC and Hong Kong is subject to strict review and approval by the State Administration of Foreign Exchange (SAFE). We may not be able to convert RMB into foreign currencies to pay dividends to our shareholders, which may limit our ability to pay dividends.

Fluctuation in the value of the Renminbi may have a material adverse effect on our business.

Our business may be adversely affected by fluctuations in the value of the Renminbi. The PRC government has implemented a strict foreign exchange control system, and the flow of funds between the PRC and Hong Kong is subject to strict review and approval by the State Administration of Foreign Exchange (SAFE). We may not be able to convert RMB into foreign currencies to fund our operations or investments outside the PRC, which may limit our ability to use our capital effectively. Additionally, the PRC government's control of the flow of funds between the PRC and Hong Kong may also limit our ability to use our capital effectively.

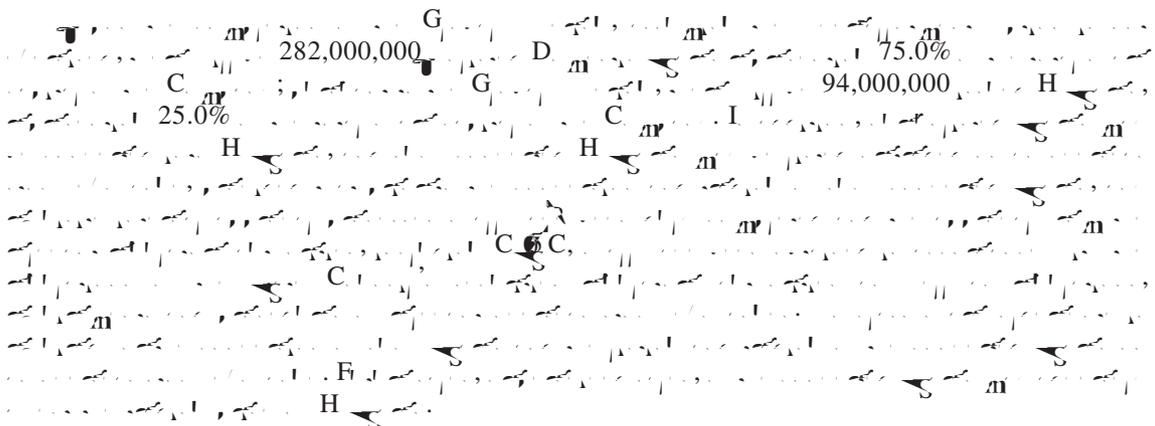
RISK FACTORS

- [Illegible text]
- [Illegible text]
- [Illegible text]

I [Illegible text]

Future issues, offers, sales or conversion of our Shares may adversely affect the prevailing market price of our H Shares.

F [Illegible text]



The market price of our H Shares when trading begins could be lower than the Offer Price as a result of, among other things, adverse market conditions or other adverse developments that could occur between the time of sale and the time trading begins.

T [Illegible text]

RISK FACTORS

Our Controlling Shareholders have substantial control over the Company and its interests may not be aligned with the interests of the other Shareholders.

Certain facts and other statistics with respect to China, the PRC economy and the PRC property management industry in this prospectus are derived from various official government sources and third-party sources which may not be reliable.

Investors should read the entire prospectus carefully and should not consider any particular statements in published media reports without carefully considering the risks and other information contained in this prospectus.

Forward-looking information is subject to risks and uncertainties.

RISK FACTORS

Our business is subject to various risks and uncertainties, including those related to our operations, financial performance, and the overall market environment. These risks and uncertainties may affect our ability to achieve our business objectives and may result in fluctuations in our stock price. We have identified several key risk factors that could materially affect our business, including:

- **Market Risk:** Our business is subject to fluctuations in the overall market, which may affect our stock price and our ability to raise capital.
- **Operational Risk:** Our business is subject to various operational risks, including those related to our supply chain, production, and distribution.
- **Financial Risk:** Our business is subject to various financial risks, including those related to our debt, equity, and overall financial performance.
- **Regulatory Risk:** Our business is subject to various regulatory risks, including those related to changes in laws and regulations.
- **Competition Risk:** Our business is subject to various competition risks, including those related to changes in the competitive landscape.

We may not declare dividends on our H Shares in the future.

Our dividend policy is subject to the discretion of our Board of Directors. We have not declared dividends on our H Shares for the periods ending December 31, 2017, 2018, 2019, and 2020. We may not declare dividends on our H Shares in the future. Our dividend policy is subject to the discretion of our Board of Directors. We have not declared dividends on our H Shares for the periods ending December 31, 2017, 2018, 2019, and 2020. We may not declare dividends on our H Shares in the future.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

The Directors of the Company (the "Directors") are responsible for the accuracy of the information contained in this Prospectus and the Global Offering Memorandum (the "Offering Memorandum") and for the accuracy of the information contained in the Prospectus and the Offering Memorandum as they appear in the Prospectus and the Offering Memorandum. The Directors also accept responsibility for the accuracy of the information contained in the Prospectus and the Offering Memorandum as they appear in the Prospectus and the Offering Memorandum.

CSRC APPROVAL

The CSRC has approved the Prospectus and the Offering Memorandum on August 11, 2020. It is not a recommendation by the CSRC to invest in the Company's securities. The CSRC's approval does not constitute a guarantee of the accuracy of the information contained in the Prospectus and the Offering Memorandum.

A copy of the Prospectus and the Offering Memorandum is available on the CSRC's website at www.csrc.gov.cn.

THE HONG KONG PUBLIC OFFERING AND THIS PROSPECTUS

The Prospectus and the Offering Memorandum are intended to provide information to investors in the Hong Kong public offering. The Prospectus and the Offering Memorandum are not intended to provide information to investors in the Global Offering.

UNDERWRITING

The Hong Kong public offering is being underwritten by the underwriters named in the Prospectus. The underwriters are not responsible for the accuracy of the information contained in the Prospectus and the Offering Memorandum. The underwriters are not making a recommendation to invest in the Company's securities.

The underwriters are not making a recommendation to invest in the Company's securities.

DETERMINATION OF THE OFFER PRICE

The underwriters have determined the offer price of the Company's securities based on the information contained in the Prospectus and the Offering Memorandum. The offer price is set at the price indicated in the Prospectus and the Offering Memorandum.

The underwriters have determined the offer price of the Company's securities based on the information contained in the Prospectus and the Offering Memorandum. The offer price is set at the price indicated in the Prospectus and the Offering Memorandum.

REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES

DIRECTORS, SUPERVISORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

DIRECTORS

Name	Residential Address	Nationality
<i>Executive Directors</i>		
耿建富 (Geng Jianfu)	Room 401, Building 6, Block 37, Greenland Dapeng Housing Estate, Huangpu District, Guangzhou, P.R. China	China
肖天馳 (Xiao Tianchi)	72, Shuanghu Housing Estate, Dapeng East District, Dapeng Housing Estate, Huangpu District, Guangzhou, P.R. China	China
劉勇罡 (Liu Yonggang)	18-2-901, Dapeng East District, Dapeng Housing Estate, Huangpu District, Guangzhou, P.R. China	China
<i>Non-executive Director</i>		
張文革 (Zhang Wenchang)	Room 201, Building 2, Block 8, Jinsheng Housing Estate, Guangzhou, P.R. China	China
<i>Independent non-executive Directors</i>		
金文輝 (Jin Wenhui)	Room 402, Ground 11, 2/F, Changsheng Dapeng Building, Guangzhou, P.R. China	China
蕭志雄 (Xiao Zhixiong)	Flat C, 5/F, Block 18, Greenland Dapeng 44 Housing Estate, Huangpu District, Guangzhou, P.R. China	China
唐義書 (Tang Yishu)	Room 2501, 20/F, Building 1, Baihuo Jiaohua Changsheng Dapeng Building, Guangzhou, P.R. China	China

DIRECTORS, SUPERVISORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

SUPERVISORS

Name	Residential Address	Nationality
景中華 (Jing Zhonghua)	1088 D G C	C
董慧 (Dong Hui)	35 H H D T C	C
劉紀鋒 (Liu Jifeng)	T G D H C	C
王建東 (Wang Jiandong)	302, 1, B C E D H C	C
張元鵬 (Zhang Yuanpeng)	10 G D G C	C

F
D
S
m

OTHER PARTIES INVOLVED IN THE GLOBAL OFFERING

Sole Sponsor **Huatai Financial Holdings (Hong Kong) Limited**
62/F, T. C.
99 C
H.

Sole Global Coordinator **Huatai Financial Holdings (Hong Kong) Limited**
62/F, T. C.
99 C
H.

DIRECTORS, SUPERVISORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

Joint Bookrunners

**Huatai Financial Holdings
(Hong Kong) Limited**
62/F, 27, Canton Road
99, 99, Canton Road
Hong Kong

**Haitong International Securities
Company Limited**
22/F, 18, Canton Road
189, 189, Canton Road
Hong Kong

**Soochow Securities International
Brokerage Limited**
17, 17, Canton Road
1, 1, Canton Road
Hong Kong

UOB Kay Hian (Hong Kong) Limited
6/F, 6/F, 6/F, 6/F
39, 39, 39, 39
Hong Kong

Fuyuan Securities Limited
4806-0748/F, 4806-0748/F
18, 18, 18, 18
Hong Kong

BOCOM International Securities Limited
9, 9, 9, 9
68, 68, 68, 68
Hong Kong

CCB International Capital Limited
12/F, 12/F, 12/F, 12/F
3, 3, 3, 3
Hong Kong

**China Securities (International)
Corporate Finance Company Limited**
18/F, 18/F, 18/F, 18/F
8, 8, 8, 8
Hong Kong

CMB International Capital Limited
45/F, 45/F, 45/F, 45/F
3, 3, 3, 3
Hong Kong

UOB Kay Hian (Hong Kong) Limited

6/F, H.
39 G.
H.

Fuyuan Securities Limited

4806-0748/F C.
18 H.
H.

BOCOM International Securities Limited

9. F. B.
68 D. C.
H.

CCB International Capital Limited

12/F CCB
3 C. C.
C.
H.

China Securities (International) Corporate Finance Company Limited

18/F S.
8 C.
C.
H.

CMB International Capital Limited

45-46/F., C.
3 G.
C.
H.

Guotai Junan Securities (Hong Kong) Limited

27/F., B., G.
181 C.
H.

ICBC International Securities Limited

37/F, ICBC
3 G.
H.

Realord Asia Pacific Securities Limited

2402 24/F J. H.
1 C.
C.
H.

Yue Xiu Securities Company Limited

1003-1005,  C
188 
H. 

Alpha International Securities (HONG KONG) Limited

 10 9/F C 
 C, 168-200 C 
C
H. 

ZJKF Securities Investment (Hong Kong) Limited

21C,  I 
199 D  C

H. 

Blackwell Global Securities Limited

26/F,  B, B 
160 G 
H. 

Maxa Capital Limited

1908, H  C
25 H 

H. 

Legal advisers to our Company *As to Hong Kong law:*

Sidley Austin

39,  F  C
8 F 
C
H. 

As to PRC laws:

DeHeng Law Offices

12/F  B, F 
19 F 
 D
B 
C

DIRECTORS, SUPERVISORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

Legal advisers to the Sole Sponsor and the Underwriters	<p><i>As to Hong Kong law:</i> Chungs Lawyers 28/F, H B 5 C C H</p> <p><i>As to PRC laws:</i> Tian Yuan Law Firm 10/F, C I B 28 F D B C</p>
Auditor and reporting accountant	<p>PricewaterhouseCoopers <i>Certified Public Accountants and Registered Public Interest Entity Auditor</i> 22/F B C H</p>
Compliance adviser	<p>Maxa Capital 1908 H C 25 H H</p>
Receiving banks	<p>Bank of China (Hong Kong) Limited 1 G H</p> <p>CMB Wing Lung Bank Limited 45 D C H</p>

CORPORATE INFORMATION

Headquarters in the PRC	81 D H C
Registered Office in the PRC	E D H C (* (香河現代水業有限公司)) H C
Principal Place of Business in Hong Kong	40/F, 248 H
Company's Website Address	<u>www.roiserv.com</u> <i>(information on this website does not form part of this prospectus)</i>
Joint Company Secretaries	(肖天馳) 72 H E D H C (黃儒傑) <i>(An associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute)</i> 40/F, 248 H
Authorized Representatives	(肖天馳) 72 H E D H C

**WAIVER FROM STRICT COMPLIANCE WITH
THE REQUIREMENTS UNDER THE LISTING RULES**

JOINT COMPANY SECRETARIES

A. 3.28 8.17 (H E -G 108-20),
H I C
A
E H E -G 108-20, 3.28
(Waiver Period.)
3.28
C

(肖天馳) (Mr. Xiao.) (黃儒傑)
(Mr. Wong.)
D B
D
G
C I
C D
G H
3.28
3.28 8.17

A E E
3.28 8.17
3.28 I
3.28 8.17
(3.28(2))
H I
C G I D

E
3.28

THE PRC PROPERTY MANAGEMENT INDUSTRY

Overview of the Property Management Industry

The property management industry in the PRC has experienced significant growth since the late 1980s. In 1989, the industry was valued at approximately 10 billion RMB. By 2019, it had grown to over 100 billion RMB, representing a compound annual growth rate of about 15%. The industry is now a major component of the PRC's real estate sector, with a focus on providing high-quality services to residential, commercial, and public property owners.

The industry is characterized by a high concentration of assets and a growing number of professional property management companies. The top 100 property management companies in the PRC managed a total of 100 billion RMB worth of properties as of December 31, 2019. This includes a diverse range of property types, from residential buildings to schools and hospitals.

Types of Managed Properties

According to the Global Property Management Association (GPM) report, the top 100 property management companies in the PRC managed a total of 100 billion RMB worth of properties as of December 31, 2019. The report provides a detailed breakdown of the types of properties managed by these companies.

Type of Properties Managed by the Top 100 Property Management Companies as of December 31, 2019



- Residential Properties
- Commercial Properties
- Offices
- Public Properties
- Industry parks
- Schools
- Hospitals
- Other types of properties

INDUSTRY OVERVIEW

D 31, 2015 3,248.9 129.8% 1,414.0
 CAGR 23.1%

Major Fee Models in the Property Management Industry

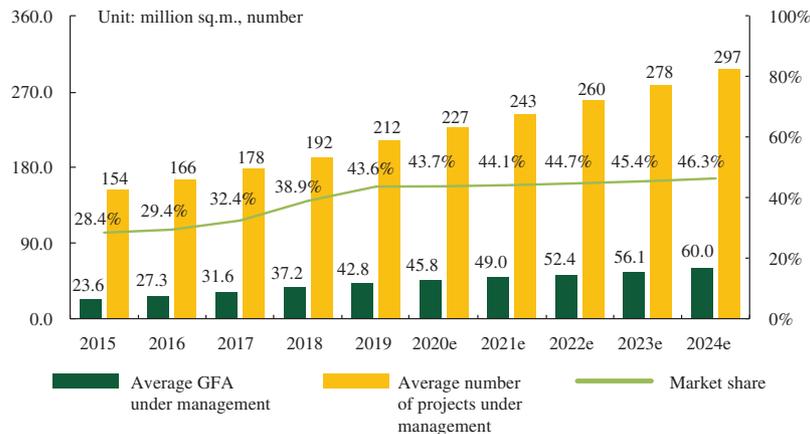
I 5C
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Overview of the Top 100 Property Management Companies

I GFA T, 100
 T, 100 C 2019, C CAGR 16.0% 23.6 2015 42.8
 2019, C CAGR 8.3% 154 D
 31, 2015 212 D 31, 2019, C CAGR 8.3% 154 D
 GFA GFA T, 100

**Average Total GFA under Management,
 Average Number of Projects under Management and Total Market Share
 in Terms of GFA under Management of the Top 100
 Property Management Companies, 2015-2024E**

	CAGR (2015-2019)	CAGR (2020E-2024E)
Total GFA under Management	16.0%	7.0%
Average Number of Projects under Management	8.3%	7.0%
Total Market Share	11.3%	1.4%



Source: National Bureau of Statistics of China and CIA

INDUSTRY OVERVIEW

**Average Operating Revenue,
Average Revenue from Property Management Services and
Average Revenue from Value-Added Services of the Top 100
Property Management Companies, 2015-2024E**

	CAGR (2015-2019)	CAGR (2020E-2024E)
Average Operating Revenue	17.8%	12.0%
Average Revenue from Property Management Services	16.1%	10.9%
Average Revenue from Value-Added Services	25.3%	15.6%



Source: CIA

INDUSTRY OVERVIEW

OVERVIEW OF THE PROPERTY MANAGEMENT INDUSTRIES IN SELECTED REGIONS

Overview of the Property Management Market in the Bohai Economic Rim

According to the CIA, the GFA of the Bohai Economic Rim region increased from 4.2 million square meters in 2015 to 5.4 million square meters in 2019, with a CAGR of 6.2%. From 2020 to 2024, the GFA is projected to increase to 6.7 million square meters, with a CAGR of 6.7%.

Overview of the Property Management Market in the Yangtze River Delta Region

According to the CIA, the GFA of the Yangtze River Delta region increased from 3.7 million square meters in 2015 to 5.3 million square meters in 2019, with a CAGR of 9.1%. From 2020 to 2024, the GFA is projected to increase to 6.8 million square meters, with a CAGR of 6.8%.

Overview of the Property Management Market in the Greater Bay Area

According to the CIA, the GFA of the Greater Bay Area region increased from 1.5 million square meters in 2015 to 2.1 million square meters in 2019, with a CAGR of 8.5%. From 2020 to 2024, the GFA is projected to increase to 2.8 million square meters, with a CAGR of 2.8%.

Overview of the Property Management Market in Central and Western China

According to the CIA, the GFA of the Central and Western China region increased from 6.7 million square meters in 2015 to 8.7 million square meters in 2019, with a CAGR of 7.0%. From 2020 to 2024, the GFA is projected to increase to 11.0 million square meters, with a CAGR of 11.0%.

GROWTH DRIVERS OF THE PRC PROPERTY MANAGEMENT INDUSTRY

Favorable Policies

In 2003, the State Council issued the Property Management Regulations (物業管理條例), which provided a legal basis for the property management industry. In 2016, the State Development and Reform Commission issued the Notice on Relaxing the Prices of Some Services (國家發展和改革委員會關於放開部分服務價格意見的通知), which allowed for market competition in the service industry. In 2019, the State Council issued the Guiding Opinions on Accelerating the Development of the Living Service Industry and Promoting the Upgrading of Consumption Structure (關於加快發展生活性服務業促進消費結構升級的指導意見), which emphasized the importance of the living service industry. In 2020, the State Council issued the Announcement on Tax Incentive Policies for Community Home Service Industry (關於養老、託育、家政等社區家庭服務業稅費優惠政策的公告), which provided tax incentives for the community home service industry.

INDUSTRY OVERVIEW

2014, H. (智慧社區建設指南(試行)),
 (深化標準化工作改革方案),
 (關於加快發展生活性服務業促進消費結構升級的指導意見)

New Opportunities in Property Management Services

2019, C ID-19, F.
 2020, B. C (National Statistics Bureau),
 2020 1.6%
 2019, A, CIA, C ID-19, D, J, 30, 2020,
 GFA, 975.0
 7.6% 2019, CIA.
 694.0, GFA, 8.4%
 2019, CIA.
 A, 2020, CIA, C, I.
 2020, B, E, 2019, CIA, A, CIA,
 GFA, 1.5% J, 30,
 0.8% 5.6 J, 30, 2020, D, 31, 2019.
 C ID-19, D, C ID-19, A, 2020.
 F, I, C ID-19

... CIA, C ... ID-19

Growth in Demand

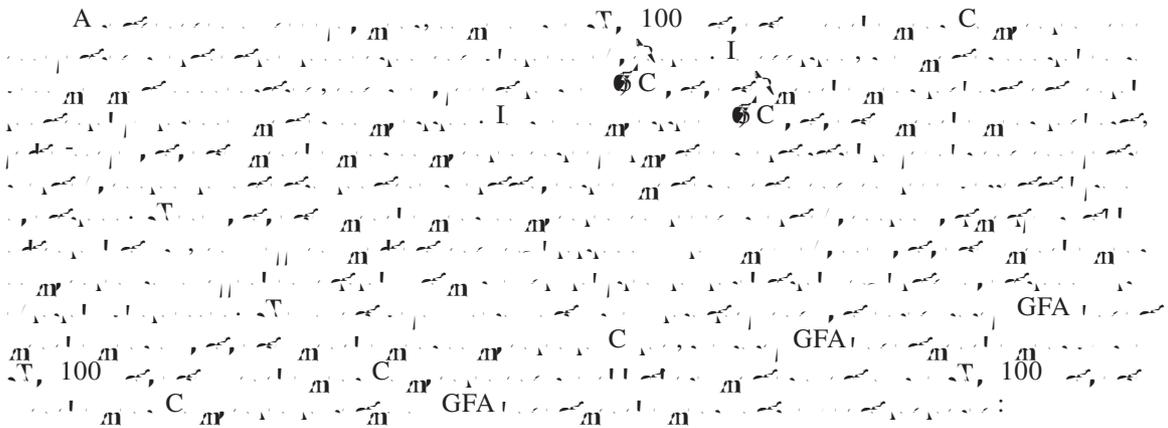
A ... CIA, C ...

Further Development of Capital Markets

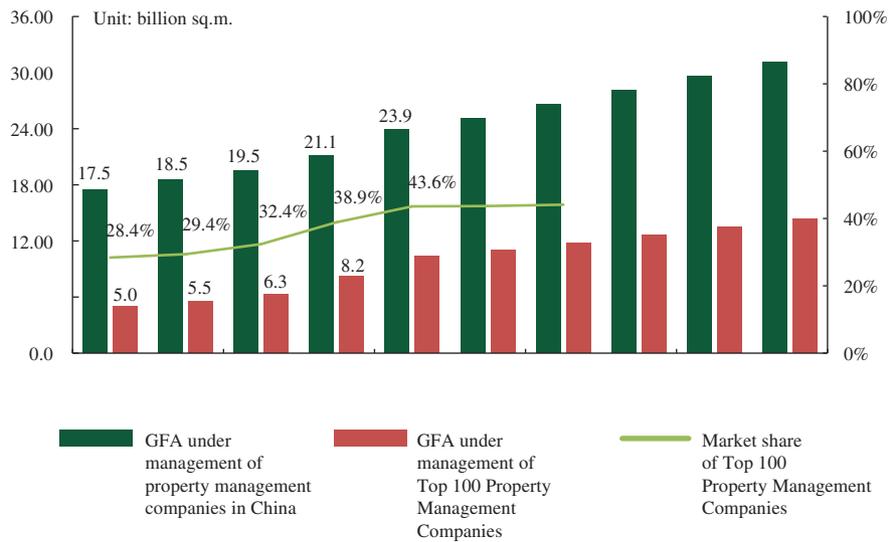
Fi ... C ...
(關於進一步規範發行審核權力運行的若干意見), ... C ... Fi ...
D ... E ... (關於進一步推進全國
中小企業股份轉讓系統發展的若干意見) ... H ...
C ... E ... (全國中小企業股份轉讓系統
掛牌公司分層管理辦法(試行)). A ... CIA, ... 30, 2020, ... 23, ...
E ... (上海證券交易所), ...
E ... (深圳證券交易所) ... 40 ...
E ... (全國中小企業股份轉讓系統) ...

TRENDS IN THE PRC PROPERTY MANAGEMENT INDUSTRY

Increased Market Concentration and Competition



Total GFA under Management of Property Management Companies in China, Total GFA under Management by the Top 100 Property Management Companies and Aggregate Market Share of the Top 100 Property Management Companies, 2015-2024E



INDUSTRY OVERVIEW

Diversified Service Scope to Expand Revenue Sources

In 2010, the company's revenue was primarily derived from its core business, which accounted for approximately 85% of total revenue. The remaining 15% was generated from diversified services, including consulting and training. The company's revenue is expected to grow significantly over the next five years, driven by the expansion of its diversified service scope. The company's revenue is expected to grow significantly over the next five years, driven by the expansion of its diversified service scope.

Increasing Adoption of Information Technology

The company has implemented a comprehensive information technology strategy, focusing on the adoption of cloud computing, big data, and artificial intelligence. The company's revenue is expected to grow significantly over the next five years, driven by the increasing adoption of information technology. The company's revenue is expected to grow significantly over the next five years, driven by the increasing adoption of information technology.

Increased Market-Oriented Operations

The company has implemented a comprehensive market-oriented operations strategy, focusing on the expansion of its market reach and the improvement of its customer service. The company's revenue is expected to grow significantly over the next five years, driven by the increased market-oriented operations. The company's revenue is expected to grow significantly over the next five years, driven by the increased market-oriented operations.

Increasing Standardization of Services

The company has implemented a comprehensive standardization of services strategy, focusing on the improvement of its service quality and the reduction of its operational costs. The company's revenue is expected to grow significantly over the next five years, driven by the increasing standardization of services. The company's revenue is expected to grow significantly over the next five years, driven by the increasing standardization of services.

INDUSTRY OVERVIEW

Increasing Labor and Operation Cost

As a result of the increasing labor and operation cost, the Company's gross profit margin decreased from 57.8% in 2017 to 55.8% in 2018, and 59.1% in 2019. The Company's operating profit margin decreased from 2.0% in 2017 to 1.3% in 2018, and 1.3% in 2019.

The Company's operating profit margin decreased from 2.0% in 2017 to 1.3% in 2018, and 1.3% in 2019. The Company's operating profit margin decreased from 2.0% in 2017 to 1.3% in 2018, and 1.3% in 2019.

Increasing Demand for and Shortage of Professional Staff

The Company's operating profit margin decreased from 2.0% in 2017 to 1.3% in 2018, and 1.3% in 2019. The Company's operating profit margin decreased from 2.0% in 2017 to 1.3% in 2018, and 1.3% in 2019.

COMPETITION

Competitive Landscape

The Company's operating profit margin decreased from 2.0% in 2017 to 1.3% in 2018, and 1.3% in 2019. The Company's operating profit margin decreased from 2.0% in 2017 to 1.3% in 2018, and 1.3% in 2019.

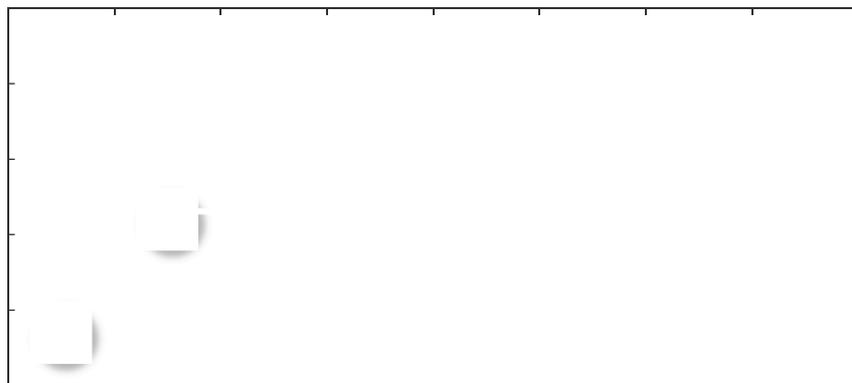
Our Competitive Position in the PRC

The Company's operating profit margin decreased from 2.0% in 2017 to 1.3% in 2018, and 1.3% in 2019. The Company's operating profit margin decreased from 2.0% in 2017 to 1.3% in 2018, and 1.3% in 2019.

As a result of CIA, we have achieved a score of 100, which is the highest score among the top 100 property management companies. CIA is a key factor in our overall strength, and we have achieved a score of 21 in this category.

Key Factors	Specific Indicators
Overall Strength	<ul style="list-style-type: none"> Top 100 Property Management Companies Top 100 GFA Top 100 Revenue
Operational Efficiency	<ul style="list-style-type: none"> Cost per Unit Revenue per Unit Operating Expenses per Unit
Customer Satisfaction	<ul style="list-style-type: none"> Customer Satisfaction Score Customer Retention Rate Customer Churn Rate
Financial Performance	<ul style="list-style-type: none"> Gross Profit Margin Gross Profit Margin GFA Top 100 GFA EBITDA
Market Position	<ul style="list-style-type: none"> Top 100 Property Management Companies Top 100 GFA Top 100 Revenue

Our Ranking among the Top 100 Property Management Companies in Terms of Overall Strength, 2012-2020



INDUSTRY OVERVIEW

A 2020 100 C 26
 GFA 31, 2019, 23 GFA D
 31, 2019 32 2019.

Our Competitive Position in the Bohai Economic Rim

A CIA, GFA 22.4% B E
 2019 5.4 CIA, GFA
 B E C A CIA, 10, 2020
 100 C 2020 100 B E
 H 2020 100 C

A CIA, 2020 100 B E 12
 GFA 31, 2019, 9.0%
 E 0.9% A CIA, 0.5% B
 12 2020 100 C

10 2020 100 12
 C B E 100 GFA
 B E 10 2020 100 GFA
 GFA D 31, 2019:

Top 10 Property Management Companies by Overall Strength in the Bohai Economic Rim

Ranking	Company	Background information	Listing status
1	C A	A 1997, 100 C C	T
2	C B	A 1999, C	T
3	C C	A 2012, 22 13 C	T
4	C D	A 1999, C	T
5	C E	A 2000, C H 20	T

REGULATORY OVERVIEW

LAWS AND REGULATIONS RELATING TO PROPERTY MANAGEMENT SERVICES AND OTHER RELATED SERVICES

Foreign Invested Property Management Enterprises

On July 1, 2020, the State Administration of Foreign Exchange issued the *Foreign Investment Information Reporting Measures* (《外商投資信息報告辦法》) (FCIM 2020-10-10). On July 1, 2018, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2018 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2018年修正)》). In addition, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2018 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2018年修正)》).

On July 1, 2002, the State Administration of Foreign Exchange issued the *Guidelines for Foreign Investment Direction* (《指導外商投資方向規定》) (FCIM 2002-10-10). On July 1, 2002, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2002 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2002年修正)》). On July 1, 2002, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2002 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2002年修正)》).

On July 30, 2019, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2019 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2019年修正)》). On July 30, 2019, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2019 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2019年修正)》).

On July 15, 2019, the National People's Congress issued the *Foreign Investment Law* (《中華人民共和國外商投資法》) (NPC). On July 1, 2020, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2020 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2020年修正)》). On July 1, 2020, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2020 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2020年修正)》).

Qualification of Property Management Enterprises

On July 1, 2003, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2003 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2003年修正)》). On July 1, 2003, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2003 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2003年修正)》).

On July 1, 2004, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2004 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2004年修正)》). On July 1, 2004, the State Administration of Foreign Exchange issued the *Measures for the Administration of Establishment and Change Filing of Foreign Investment Enterprises* (2004 Amendment) (《外商投資企業設立及變更備案管理暫行辦法(2004年修正)》).

A. I. D. C. C. B. A. G.
I. D. C. S. G. G.
(《國務院關於第三批取消中央指定地方實施行政許可事項的決定》)(G. F. 2017 . 7),
C. J. 12, 2017,
D. C. C. G. A. I. (《國務院
關於取消一批行政許可事項的決定》)(G. F. 2017 . 46),
C. 22, 2017,

A. G. H. 52-497()-49()-36. 20 20

A. ...
F. ...

A. ...
F. ...
D. C. ...
C. ...
J. 19, 2004 ...
2004, ...
(...) ...
I. ...

A 政府制定價格成本監審辦法》(《政府制定價格成本監審辦法》) (Article 8, Decree No. 2017-30, 2017) and Article 1, 2018, Decree No. 2018-1, 2018.

Property Management Service Outsourcing

A 30% 50%.

Regulations on Real Estate Brokerage Business

I A 中華人民共和國城市房地產管理法》(《中華人民共和國城市房地產管理法》) (SCNPC) June 5, 1994, Article 30, 2007, Article 27, 2009, Article 26, 2019, and Article 1, 2020. (1) (2) (3) (4) (5)

A 房地產經紀管理辦法》(《房地產經紀管理辦法》) (Decree No. 2011-20, 2011) and Article 1, 2011, Decree No. 2016-1, 2016, Article 30.

Supervision on Internet Information Services

Regulations on Catering Services

A. F. C (A. 2018) (《中華人民共和國食品安全法(2018修正)》) C. C. June 1, 2009, A, 24, 2015. D. 29, 2018. A. F. C (A. 2017) (《食品經營許可管理辦法(2017修正)》) C. F. D. A. 1, 2015. 17, 2017, C. 332(46. 2()-).

REGULATORY OVERVIEW

10% 25% 25% C H

《國家稅務總局關於執行稅收協定股息條款有關問題的通知》, (C 20, 2009, (1)) 12

《非居民納稅人享受協定待遇管理辦法》, (C 14, 2019, 1, 2020,

Value-added Tax

《中華人民共和國增值稅暫行條例》) (C 134, 13, 1993, 1, 1994, 5, 2008, 6, 2016, 19, 2017, D (《中華人民共和國增值稅暫行條例實施細則》) (C 65, 25, 1993, 15, 2008, 28, 2011 (VAT Law), labor services, (VAT), 6%, 17%

《關於全面推開營業稅改徵增值稅試點的通知》) (C 36, 2016, 23, 2016, 1, 2016, 1, 2016, A

《財務部、稅務總局關於調整增值稅稅率的通知》) (C 32, 2018, 4, 2018, 1, 2018, 17%, 11%, 16%, 10%

REGULATORY OVERVIEW

(《關於深化增值稅改革有關政策的公告》),
2019, 20, 2019, 1, 16%
13%, 10%
9%.

LAWS AND REGULATIONS RELATING TO FOREIGN EXCHANGE CONTROL

(《中華人民共和國外匯管理條例》) (193 Foreign Exchange Administration Regulations),
1, 1996, 14, 1997, 5, 2008, B
AFE

LABOR LAWS AND REGULATIONS

(《中華人民共和國勞動法》) (“Labor Law”),
5, 1994, 1, 1995
27, 2009, 29, 2018, C
(《中華人民共和國勞動合同法》),
1, 2008, 29, 2007
1, 2013, 28, 2012
C (《中華人民共和國勞動合同法實施條例》),
18, 2008,

(《勞務派遣暫行規定》),
1, 2014, 24, 2014
10%

(《中華人民共和國社會保險法》) (PRC Social Insurance Law),
(《工傷保險條例》),
(《失業保險條例》),
(《企業職工生育保險試行辦法》),
(《社會保險費徵繳暫行條例》),
(《住房公積金管理條例》)

(《住房公積金管理條例》) (262)
3, 1999
24, 2002, 24, 2019,

... E ... E ... F ... T ... B10,000 ... B50,000 ... C ...

LAWS AND REGULATIONS RELATING TO INTELLECTUAL PROPERTY

Trademark Law

A ... C (《中華人民共和國商標法》) (... 10 ... C), ... A ... 23, 1982, ... F ... 22, 1993, ... 27, 2001, A ... 30, 2013, A ... 23, 2019 ... 1, 2019, I ... C (《中華人民共和國商標法實施條例》) (... 358 ... C ... A ... 3, 2002 ... A ... 29, 2014 ... 1, 2014, ... A ... F ...

Patent

A ... C (《中華人民共和國專利法》), ... C ... 12, 1984, ... A ... 1, 1985, ... 4, 1992, A ... 25, 2000 ... D ... 27, 2008, ... I ... A ...

Copyright Law

C, ... C (《中華人民共和國著作權法》) (... 31 ...), ... C ... 7, 1990, ... J ... 1, 1991 ... 27, 2001 ... F ... 26, 2010, ... C ...

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Year	Event
2012	<p>Ranked 100th in the China Real Estate 100 (中國地產百強企業) and 86th in the China Property Services 100 (中國物業服務百強企業) (CIA).</p> <p>Ranked 15th in the China Property Services 100 (中國物業服務百強企業) (CIA) (特色服務企業十五強).</p>
2013	<p>Completed the acquisition of G. (滄州新儒苑), a residential project in Cangzhou, Hebei Province.</p> <p>Ranked 10th in the China Property Services 100 (中國物業服務百強企業) (CIA) (河北省十佳綠色社區).</p>
2015	<p>Completed the acquisition of GFA, a residential project in Beijing.</p>
2018	<p>Completed the acquisition of I 9001, I 14001, and I 18001, residential projects in Beijing.</p>
2019	<p>Ranked 20th in the China Real Estate 100 (中國地產百強企業) and 100th in the China Property Services 100 (中國物業服務百強企業) (CIA).</p>
2020	<p>Ranked 19th in the China Real Estate 100 (中國地產百強企業) and 100th in the China Property Services 100 (中國物業服務百強企業) (CIA).</p>

OUR CORPORATE DEVELOPMENT

Our company was established in Beijing, China in 2000. We have since expanded our operations across various cities in China, including Beijing, Shanghai, and Chengde.

Our Company

On February 2, 2000, our company was established in Beijing, China. Our initial registered capital was RMB500,000. In 2000, we completed the acquisition of E, a residential project in Beijing, for a total consideration of RMB300,000, representing 60% of the project's equity. In 2001, we completed the acquisition of D, a residential project in Beijing, for a total consideration of RMB300,000, representing 30% of the project's equity.

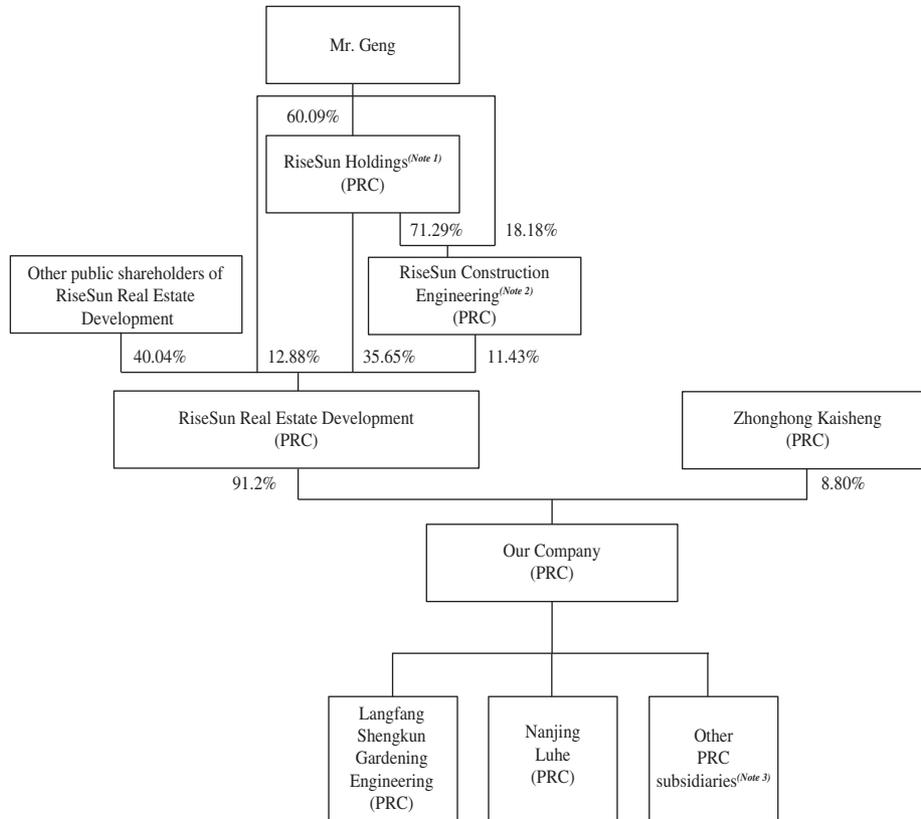
On June 11, 2003, we completed the acquisition of E, a residential project in Beijing, for a total consideration of RMB3,000,000, representing 95% of the project's equity. In 2003, we completed the acquisition of D, a residential project in Beijing, for a total consideration of RMB500,000, representing 5% of the project's equity.

On April 1, 2004, we completed the acquisition of J (張金海), a residential project in Beijing, for a total consideration of RMB119,500, representing 31% of the project's equity. In 2003, we completed the acquisition of D, a residential project in Beijing, for a total consideration of RMB31,000, representing 5% of the project's equity. In 2003, we completed the acquisition of G, a residential project in Beijing, for a total consideration of RMB95,000, representing 31% of the project's equity.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

On March 20, 2009, the Company's share price was \$5.00. The Company's market capitalization was \$55,000,000. The Company's revenue was \$45,000,000.

REORGANIZATION



1. The Company's share price was \$5.00. The Company's market capitalization was \$55,000,000. The Company's revenue was \$45,000,000.
2. The Company's share price was \$5.00. The Company's market capitalization was \$55,000,000. The Company's revenue was \$45,000,000.
3. The Company's share price was \$5.00. The Company's market capitalization was \$55,000,000. The Company's revenue was \$45,000,000.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

As a result of the reorganization, the Company's ownership structure is as follows:

Shareholder	Number of Shares	Percentage
Company A	100,000,000	83.52%
Company B	10,000,000	8.42%
Company C	5,000,000	4.21%
Company D	5,000,000	4.21%

3. Conversion into a joint stock limited liability company

On August 23, 2020, the Company was converted into a joint stock limited liability company. The conversion was approved by the shareholders of the Company and the relevant government authorities.

4. Adoption of share incentive scheme

In order to attract and retain key management personnel and employees, the Company adopted a share incentive scheme on August 22, 2020. The scheme is designed to provide long-term incentives to key management personnel and employees.

Category	Number of Shares	Percentage
Key Management Personnel	258,267,000	21.52%
Employees	104,757,700	8.75%
Total	363,024,700	30.27%

The share incentive scheme is subject to the approval of the shareholders of the Company. The scheme is designed to provide long-term incentives to key management personnel and employees.

The share incentive scheme is designed to provide long-term incentives to key management personnel and employees. The scheme is subject to the approval of the shareholders of the Company.

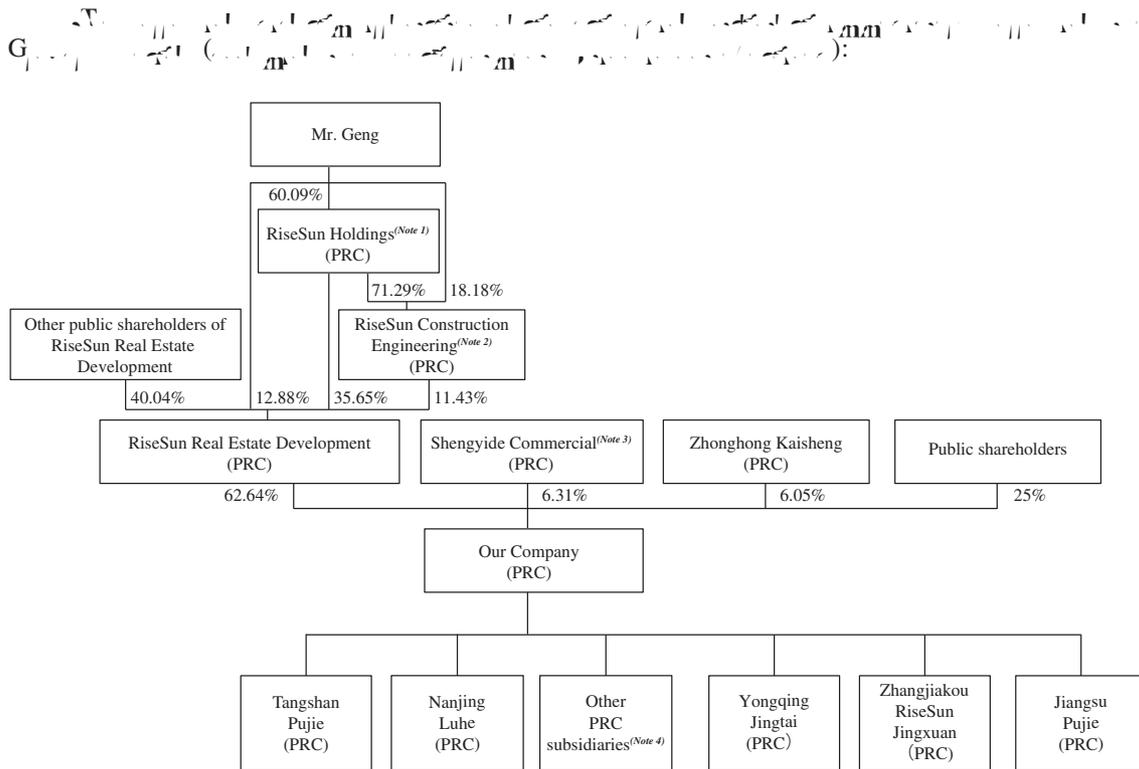
The share incentive scheme is designed to provide long-term incentives to key management personnel and employees. The scheme is subject to the approval of the shareholders of the Company.

The share incentive scheme is designed to provide long-term incentives to key management personnel and employees. The scheme is subject to the approval of the shareholders of the Company.

The share incentive scheme is designed to provide long-term incentives to key management personnel and employees. The scheme is subject to the approval of the shareholders of the Company.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholding Structure of our Group after the Global Offering



1. For information on the company's business operations, please refer to the company's business operations section.
2. For information on the company's business operations, please refer to the company's business operations section.
3. For information on the company's business operations, please refer to the company's business operations section.
4. For information on the company's business operations, please refer to the company's business operations section.

PRE-IPO INVESTMENTS

Investment by Zhonghong Kaisheng

On July 24, 2019, Zhonghong Kaisheng (PRC) invested in Our Company (PRC) for a total amount of RMB55,000,000. The investment was made in two tranches: RMB5,310,000 on July 24, 2019, and RMB49,690,000 on August 12, 2019. After the investment, Zhonghong Kaisheng (PRC) held 6.05% of Our Company (PRC). The investment was made in exchange for shares of Our Company (PRC) at a price of RMB908.33 per share. The investment was made in exchange for shares of Our Company (PRC) at a price of RMB908.33 per share. The investment was made in exchange for shares of Our Company (PRC) at a price of RMB908.33 per share.

..... I

A B98,960,000

..... 22,740,000 (..... C

B 31, 2018

D July 29, 2019

I A, B4.35, (..... H \$5.16, 67.6% H \$13.46, H \$18.36

..... F G, 8.06%

..... C 6.05%

..... C G

..... C D

..... I D

A D I

Investment by Shengyide Commercial

I 22, 2020,

B258,267,000 B282,000,000

B104,757,700 C B23,733,000

..... B81,024,700

..... 13, 2020

D H (劉紅霞), E

D I D, 256(C)-1.475.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

A. [Illegible] D. [Illegible] 15% [Illegible] I
[Illegible] C. [Illegible]

A. [Illegible] C. [Illegible] A. [Illegible] D. H. [Illegible] I [Illegible] m
[Illegible] S. [Illegible] C. [Illegible] E. [Illegible]

Sole Sponsor's Confirmation

() [Illegible] I [Illegible] m [Illegible] E [Illegible]
28 [Illegible] S [Illegible] E [Illegible]
() [Illegible] C [Illegible] m [Illegible] S [Illegible] I [Illegible] m [Illegible]
[Illegible] S [Illegible] S [Illegible] C [Illegible] m [Illegible] () [Illegible] G [Illegible]
H E-G 29-12 [Illegible] S [Illegible] E [Illegible] J [Illegible] 2012 [Illegible] 2017;
() [Illegible] G [Illegible] H E-G 43-12 [Illegible] S [Illegible] E [Illegible] 2012 [Illegible]
[Illegible] J [Illegible] 2013 [Illegible] 2017.

OVERVIEW

E... 100... 272... 52.4... 86... 2012... 19... 2020... A... J... 30, 2020... CIA... 2012... GFA... 80.6... 53... 19... C...

D... 31, 2017... 41.6... D... 31, 2018... 36.2... 50.3... D... 31, 2019... CAC... 17.9%... 2017... 2019... A... J... 30, 2020... GFA... 52.4... GFA... 56.8... 77.4... D... 31, 2017... 63.4... D... 31, 2018... 16.7%... 2017... 2019... A... J... 30, 2020... GFA... 80.6... B732.0... 2017... B901.9... 2018... B1,282.0... 2019... CAC... 32.3%... 2017... 2019... 37.4%... B556.6... J... 30, 2019... B764.9... 2020... B38.3... 2017... B72.3... 2018... B113.2... 2019... CAC... 71.8%... 2017... 2019... 98.1%... B52.9... J... 30, 2019... B104.8... 2020...

COMPETITIVE STRENGTHS

A comprehensive property management service provider deeply rooted in the Bohai Economic Rim with a service network across China strategically covering core geographical areas such as the Yangtze River Delta region and the Greater Bay Area

2000, 20... B... E... 100... 86... 2012... 19... 2020... A... CIA... 2012... D... 431... 62... 19... C...

F. (租售業務系統) 本公司之租售業務系統，旨在為客戶提供一站式之租售服務。該系統包括租戶管理、物業管理、維修保養、租金收繳及合約管理等功能。透過該系統，客戶可輕鬆管理其租戶及物業，提高營運效率。此外，該系統亦提供數據分析功能，協助客戶了解租戶行為及市場趨勢，以制定更明智之商業決策。

One-stop omni-channel service platform dedicated to satisfying customers' demands

Space + Emotion (空間+情感) 本公司之租售業務系統，旨在為客戶提供一站式之租售服務。該系統包括租戶管理、物業管理、維修保養、租金收繳及合約管理等功能。透過該系統，客戶可輕鬆管理其租戶及物業，提高營運效率。此外，該系統亦提供數據分析功能，協助客戶了解租戶行為及市場趨勢，以制定更明智之商業決策。

C. (米飯公社) 本公司之租售業務系統，旨在為客戶提供一站式之租售服務。該系統包括租戶管理、物業管理、維修保養、租金收繳及合約管理等功能。透過該系統，客戶可輕鬆管理其租戶及物業，提高營運效率。此外，該系統亦提供數據分析功能，協助客戶了解租戶行為及市場趨勢，以制定更明智之商業決策。

(米飯商城) 本公司之租售業務系統，旨在為客戶提供一站式之租售服務。該系統包括租戶管理、物業管理、維修保養、租金收繳及合約管理等功能。透過該系統，客戶可輕鬆管理其租戶及物業，提高營運效率。此外，該系統亦提供數據分析功能，協助客戶了解租戶行為及市場趨勢，以制定更明智之商業決策。

Jun 30, 2020, 31.4%

(米飯商城) 本公司之租售業務系統，旨在為客戶提供一站式之租售服務。該系統包括租戶管理、物業管理、維修保養、租金收繳及合約管理等功能。透過該系統，客戶可輕鬆管理其租戶及物業，提高營運效率。此外，該系統亦提供數據分析功能，協助客戶了解租戶行為及市場趨勢，以制定更明智之商業決策。

Jun 30, 2020

(米飯公社) 本公司之租售業務系統，旨在為客戶提供一站式之租售服務。該系統包括租戶管理、物業管理、維修保養、租金收繳及合約管理等功能。透過該系統，客戶可輕鬆管理其租戶及物業，提高營運效率。此外，該系統亦提供數據分析功能，協助客戶了解租戶行為及市場趨勢，以制定更明智之商業決策。

236,200, 291,400, 483,400, 529,200, 767,400

(米飯商城) 本公司之租售業務系統，旨在為客戶提供一站式之租售服務。該系統包括租戶管理、物業管理、維修保養、租金收繳及合約管理等功能。透過該系統，客戶可輕鬆管理其租戶及物業，提高營運效率。此外，該系統亦提供數據分析功能，協助客戶了解租戶行為及市場趨勢，以制定更明智之商業決策。

2018. A. (米飯商城) 本公司之租售業務系統，旨在為客戶提供一站式之租售服務。該系統包括租戶管理、物業管理、維修保養、租金收繳及合約管理等功能。透過該系統，客戶可輕鬆管理其租戶及物業，提高營運效率。此外，該系統亦提供數據分析功能，協助客戶了解租戶行為及市場趨勢，以制定更明智之商業決策。

2,200

52,540

(米飯商城) 本公司之租售業務系統，旨在為客戶提供一站式之租售服務。該系統包括租戶管理、物業管理、維修保養、租金收繳及合約管理等功能。透過該系統，客戶可輕鬆管理其租戶及物業，提高營運效率。此外，該系統亦提供數據分析功能，協助客戶了解租戶行為及市場趨勢，以制定更明智之商業決策。

B. 本公司之租售業務系統，旨在為客戶提供一站式之租售服務。該系統包括租戶管理、物業管理、維修保養、租金收繳及合約管理等功能。透過該系統，客戶可輕鬆管理其租戶及物業，提高營運效率。此外，該系統亦提供數據分析功能，協助客戶了解租戶行為及市場趨勢，以制定更明智之商業決策。

I. 本公司之租售業務系統，旨在為客戶提供一站式之租售服務。該系統包括租戶管理、物業管理、維修保養、租金收繳及合約管理等功能。透過該系統，客戶可輕鬆管理其租戶及物業，提高營運效率。此外，該系統亦提供數據分析功能，協助客戶了解租戶行為及市場趨勢，以制定更明智之商業決策。

Standardized operation system and advanced information technology

... 9001 ... 14001 ... 8001 ...

... (天眼系統), 400 ... (米飯公社) ... (天問系統), (F 設備管理系統), (空間運營系統), (零售思訊系統), (租售業務系統) ...

... B80,000 2017 ... B153,000 2019 ... 91.3% ... 51.3% ... 3,900 ... 31, 2017 ... 5,900 ... 31, 2019, ... 6,300 ... 30, 2020.

... CIA, 2019, ... (江南錦苑), ... 2019 (2019年度河北省物業管理標準化示範項目), ... (河北省物業管理行業協會); ... (榮華府), ... (南京市物業管理示範項目); ... (南京市住房保障和房產局) 2020; ... (榮盛 - 東昌首府), ... (山東省物業服務行業文明創建示範項目), ... (山東省住房和城鄉建設廳) 2020; ... (錦繡觀邸), ... 10 ... 2018 (河北省物業管理2018年度十佳項目) ... (河北省物業管理行業協會); ... (陽光馨苑), ... 2018 (河北省物業管理2018年度標準化示範項目), ... (河北省物業管理行業協會); ... (榮盛 - 紫提東郡), ... 2018 (2018年度四川省物業服務品牌項目), ... (四川省房地產業協會).

Visionary management team with extensive industry experience and knowledge

... (劉勇罡), ... (賴鴻飛), ... (孟慶斌), ...

4.0 (GFA) B20.0
 (A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z) (AA) (AB) (AC) (AD) (AE) (AF) (AG) (AH) (AI) (AJ) (AK) (AL) (AM) (AN) (AO) (AP) (AQ) (AR) (AS) (AT) (AU) (AV) (AW) (AX) (AY) (AZ) (BA) (BB) (BC) (BD) (BE) (BF) (BG) (BH) (BI) (BJ) (BK) (BL) (BM) (BN) (BO) (BP) (BQ) (BR) (BS) (BT) (BU) (BV) (BW) (BX) (BY) (BZ) (CA) (CB) (CC) (CD) (CE) (CF) (CG) (CH) (CI) (CJ) (CK) (CL) (CM) (CN) (CO) (CP) (CQ) (CR) (CS) (CT) (CU) (CV) (CW) (CX) (CY) (CZ) (DA) (DB) (DC) (DD) (DE) (DF) (DG) (DH) (DI) (DJ) (DK) (DL) (DM) (DN) (DO) (DP) (DQ) (DR) (DS) (DT) (DU) (DV) (DW) (DX) (DY) (DZ) (EA) (EB) (EC) (ED) (EE) (EF) (EG) (EH) (EI) (EJ) (EK) (EL) (EM) (EN) (EO) (EP) (EQ) (ER) (ES) (ET) (EU) (EV) (EW) (EX) (EY) (EZ) (FA) (FB) (FC) (FD) (FE) (FF) (FG) (FH) (FI) (FJ) (FK) (FL) (FM) (FN) (FO) (FP) (FQ) (FR) (FS) (FT) (FU) (FV) (FW) (FX) (FY) (FZ) (GA) (GB) (GC) (GD) (GE) (GF) (GG) (GH) (GI) (GJ) (GK) (GL) (GM) (GN) (GO) (GP) (GQ) (GR) (GS) (GT) (GU) (GV) (GW) (GX) (GY) (GZ) (HA) (HB) (HC) (HD) (HE) (HF) (HG) (HH) (HI) (HJ) (HK) (HL) (HM) (HN) (HO) (HP) (HQ) (HR) (HS) (HT) (HU) (HV) (HW) (HX) (HY) (HZ) (IA) (IB) (IC) (ID) (IE) (IF) (IG) (IH) (II) (IJ) (IK) (IL) (IM) (IN) (IO) (IP) (IQ) (IR) (IS) (IT) (IU) (IV) (IW) (IX) (IY) (IZ) (JA) (JB) (JC) (JD) (JE) (JF) (JG) (JH) (JI) (JJ) (JK) (JL) (JM) (JN) (JO) (JP) (JQ) (JR) (JS) (JT) (JU) (JV) (JW) (JX) (JY) (JZ) (KA) (KB) (KC) (KD) (KE) (KF) (KG) (KH) (KI) (KJ) (KK) (KL) (KM) (KN) (KO) (KP) (KQ) (KR) (KS) (KT) (KU) (KV) (KW) (KX) (KY) (KZ) (LA) (LB) (LC) (LD) (LE) (LF) (LG) (LH) (LI) (LJ) (LK) (LL) (LM) (LN) (LO) (LP) (LQ) (LR) (LS) (LT) (LU) (LV) (LW) (LX) (LY) (LZ) (MA) (MB) (MC) (MD) (ME) (MF) (MG) (MH) (MI) (MJ) (MK) (ML) (MM) (MN) (MO) (MP) (MQ) (MR) (MS) (MT) (MU) (MV) (MW) (MX) (MY) (MZ) (NA) (NB) (NC) (ND) (NE) (NF) (NG) (NH) (NI) (NJ) (NK) (NL) (NM) (NN) (NO) (NP) (NQ) (NR) (NS) (NT) (NU) (NV) (NW) (NX) (NY) (NZ) (OA) (OB) (OC) (OD) (OE) (OF) (OG) (OH) (OI) (OJ) (OK) (OL) (OM) (ON) (OO) (OP) (OQ) (OR) (OS) (OT) (OU) (OV) (OW) (OX) (OY) (OZ) (PA) (PB) (PC) (PD) (PE) (PF) (PG) (PH) (PI) (PJ) (PK) (PL) (PM) (PN) (PO) (PP) (PQ) (PR) (PS) (PT) (PU) (PV) (PW) (PX) (PY) (PZ) (QA) (QB) (QC) (QD) (QE) (QF) (QG) (QH) (QI) (QJ) (QK) (QL) (QM) (QN) (QO) (QP) (QQ) (QR) (QS) (QT) (QU) (QV) (QW) (QX) (QY) (QZ) (RA) (RB) (RC) (RD) (RE) (RF) (RG) (RH) (RI) (RJ) (RK) (RL) (RM) (RN) (RO) (RP) (RQ) (RR) (RS) (RT) (RU) (RV) (RW) (RX) (RY) (RZ) (SA) (SB) (SC) (SD) (SE) (SF) (SG) (SH) (SI) (SJ) (SK) (SL) (SM) (SN) (SO) (SP) (SQ) (SR) (SS) (ST) (SU) (SV) (SW) (SX) (SY) (SZ) (TA) (TB) (TC) (TD) (TE) (TF) (TG) (TH) (TI) (TJ) (TK) (TL) (TM) (TN) (TO) (TP) (TQ) (TR) (TS) (TT) (TU) (TV) (TW) (TX) (TY) (TZ) (UA) (UB) (UC) (UD) (UE) (UF) (UG) (UH) (UI) (UJ) (UK) (UL) (UM) (UN) (UO) (UP) (UQ) (UR) (US) (UT) (UU) (UV) (UW) (UX) (UY) (UZ) (VA) (VB) (VC) (VD) (VE) (VF) (VG) (VH) (VI) (VJ) (VK) (VL) (VM) (VN) (VO) (VP) (VQ) (VR) (VS) (VT) (VU) (VV) (VW) (VX) (VY) (VZ) (WA) (WB) (WC) (WD) (WE) (WF) (WG) (WH) (WI) (WJ) (WK) (WL) (WM) (WN) (WO) (WP) (WQ) (WR) (WS) (WT) (WU) (WV) (WW) (WX) (WY) (WZ) (XA) (XB) (XC) (XD) (XE) (XF) (XG) (XH) (XI) (XJ) (XK) (XL) (XM) (XN) (XO) (XP) (XQ) (XR) (XS) (XT) (XU) (XV) (XW) (XX) (XY) (XZ) (YA) (YB) (YC) (YD) (YE) (YF) (YG) (YH) (YI) (YJ) (YK) (YL) (YM) (YN) (YO) (YP) (YQ) (YR) (YS) (YT) (YU) (YV) (YW) (YX) (YZ) (ZA) (ZB) (ZC) (ZD) (ZE) (ZF) (ZG) (ZH) (ZI) (ZJ) (ZK) (ZL) (ZM) (ZN) (ZO) (ZP) (ZQ) (ZR) (ZS) (ZT) (ZU) (ZV) (ZW) (ZX) (ZY) (ZZ)

Continue to enrich our community value-added services

...

...
 (社區一卡通)

Further invest in technologies, develop and promote smart community management

Further invest in technologies, develop and promote smart community management

BUSINESS

OUR BUSINESS MODEL

<p>Property management services</p> <p>Value-added services to non-property owners</p> <p>Community value-added services</p>	<p>Our property management services include the management of residential and commercial properties, including the provision of security, cleaning, maintenance, and other services. We also provide value-added services to non-property owners, such as the provision of security, cleaning, maintenance, and other services. Our community value-added services include the provision of security, cleaning, maintenance, and other services.</p>
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Our community value-added services include the provision of security, cleaning, maintenance, and other services. We also provide value-added services to non-property owners, such as the provision of security, cleaning, maintenance, and other services. Our property management services include the management of residential and commercial properties, including the provision of security, cleaning, maintenance, and other services.

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
Property management services	458,502	62.7	552,739	61.3	703,218	54.8	329,077	59.1	444,202	58.0
Value-added services to non-property owners	198,633	27.1	267,555	29.7	431,769	33.7	166,498	29.9	250,598	32.8
Community value-added services	74,837	10.2	81,596	9.0	147,052	11.5	61,069	11.0	70,110	9.2
Total	731,972	100.0	901,890	100.0	1,282,039	100.0	556,644	100.0	764,910	100.0

BUSINESS

PROPERTY MANAGEMENT SERVICES

Overview

As of December 31, 2019, we have 36.2 million GFA under management, compared to 31.7 million GFA under management as of December 31, 2018, and 50.3 million GFA under management as of June 30, 2020. As of June 30, 2020, we have 380 million GFA under management, compared to 329.1 million GFA under management as of June 30, 2019. As of December 31, 2019, we have 272 million GFA under management, compared to 272 million GFA under management as of December 31, 2018, and 272 million GFA under management as of June 30, 2020. As of June 30, 2020, we have 272 million GFA under management, compared to 272 million GFA under management as of June 30, 2019. As of December 31, 2019, we have 272 million GFA under management, compared to 272 million GFA under management as of December 31, 2018, and 272 million GFA under management as of June 30, 2020. As of June 30, 2020, we have 272 million GFA under management, compared to 272 million GFA under management as of June 30, 2019.

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	As of December 31,			As of June 30,	
	2017	2018	2019	2019	2020
	'000 sq.m.	'000 sq.m.	'000 sq.m.	'000 sq.m.	'000 sq.m.
Contracted GFA	56,839	63,435	77,440	67,664	80,573
GFA under management	36,208	41,576	50,305	44,312	52,405
	Number	Number	Number	Number	Number
Contracted GFA	253	283	361	314	380
GFA under management	177	205	261	223	272

Growth of Our Property Management Service Portfolio

As of December 31, 2019, we have 36.2 million GFA under management, compared to 31.7 million GFA under management as of December 31, 2018, and 50.3 million GFA under management as of June 30, 2020. As of June 30, 2020, we have 380 million GFA under management, compared to 329.1 million GFA under management as of June 30, 2019. As of December 31, 2019, we have 272 million GFA under management, compared to 272 million GFA under management as of December 31, 2018, and 272 million GFA under management as of June 30, 2020. As of June 30, 2020, we have 272 million GFA under management, compared to 272 million GFA under management as of June 30, 2019. As of December 31, 2019, we have 272 million GFA under management, compared to 272 million GFA under management as of December 31, 2018, and 272 million GFA under management as of June 30, 2020. As of June 30, 2020, we have 272 million GFA under management, compared to 272 million GFA under management as of June 30, 2019.

	As of December 31,						As of June 30,			
	2017		2018		2019		2019		2020	
	Contracted GFA	GFA under management	Contracted GFA	GFA under management	Contracted GFA	GFA under management	Contracted GFA	GFA under management	Contracted GFA	GFA under management
	'000 sq.m.	'000 sq.m.	'000 sq.m.	'000 sq.m.	'000 sq.m.	'000 sq.m.	'000 sq.m.	'000 sq.m.	'000 sq.m.	'000 sq.m.
As of the end of the period	47,104	32,663	56,839	36,208	63,435	41,576	63,435	41,576	77,440	50,305
(1)	10,025	3,835	6,596	5,368	14,005	8,729	4,229	2,736	4,761	2,613
(2)	(290)	(290)							(1,628)	(513)
As of the end of the period	56,839	36,208	63,435	41,576	77,440	50,305	67,664	44,312	80,573	52,405

I 2017, 2018, 2019, June 30, 2019, 2020,
D, G, B458.5, B552.5,
B701.7, B328.9, B440.9
100.0%, 99.9%, 99.8%, 99.9%, 99.3%,
F, D, G,
C

GFA, GFA,
D

BUSINESS

	As of December 31,				As of June 30,								
	2017		2018		2019		2020						
	GFA under management	Number of properties											
'000 sq.m.	%	'000 sq.m.	%	'000 sq.m.	%	'000 sq.m.	%						
6 - D (1)	33,022	91.2	38,219	91.9	42,900	85.3	40,455	91.2	186	43,861	83.7	210	
7 - D (2)	1,976	5.5	1,976	4.8	3,092	6.1	2,426	5.5	11	3,302	6.3	15	
8 - D (3)	1,210	3.3	1,375	3.3	4,059	8.1	1,398	3.2	24	4,486	8.6	36	
9 - D (4)	36,208	100.0	41,570	100.0	50,051	99.5	44,279	99.9	221	51,649	98.6	261	
10 - D (5)					74	0.1	2			159	0.3	3	
11 - D (2)					121	0.2	1			121	0.2	1	
12 - D (3)			6	0.0	59	0.1	5	33	0.1	2	476	0.9	7
13 - D (4)			6	0.0	254	0.5	8	33	0.1	2	756	1.4	11
Total	36,208	100.0	41,576	100.0	50,305	100.0	261	44,312	100.0	223	52,405	100.0	272

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Vertical lines in the middle of the page.

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BUSINESS

Notes:

- (1) GFA under management contracts, including GFA under management contracts with fixed terms, is 21.9 million sq.m. as at 31 December 2017, 27.1 million sq.m. as at 31 December 2018, 28.2 million sq.m. as at 30 June 2020, and 20.6 million sq.m. as at 30 June 2020.
- (2) GFA under management contracts with fixed terms is 1.9 million sq.m. as at 31 December 2017, 2.1 million sq.m. as at 31 December 2018, 2.2 million sq.m. as at 30 June 2020, and 2.0 million sq.m. as at 30 June 2020.
- (3) GFA under management contracts with fixed terms is 1.9 million sq.m. as at 31 December 2017, 2.1 million sq.m. as at 31 December 2018, 2.2 million sq.m. as at 30 June 2020, and 2.0 million sq.m. as at 30 June 2020.
- (4) GFA under management contracts with fixed terms is 1.9 million sq.m. as at 31 December 2017, 2.1 million sq.m. as at 31 December 2018, 2.2 million sq.m. as at 30 June 2020, and 2.0 million sq.m. as at 30 June 2020.

As at 31 December 2017, 2018, 2019, and 30 June 2020, the GFA under management contracts with fixed terms is 21.9 million sq.m., 27.1 million sq.m., 28.2 million sq.m., and 20.6 million sq.m., respectively.

The percentage of GFA under management contracts with fixed terms to the total GFA under management contracts is 100% as at 31 December 2017, 100% as at 31 December 2018, 100% as at 30 June 2020, and 100% as at 30 June 2020. The percentage of GFA under management contracts with fixed terms to the total GFA under management contracts is 99.4%, 100%, 100% and 97.5% as at 31 December 2017, 31 December 2018, 30 June 2020, and 30 June 2020, respectively. The percentage of GFA under management contracts with fixed terms to the total GFA under management contracts is 100% as at 31 December 2017, 100% as at 31 December 2018, 100% as at 30 June 2020, and 100% as at 30 June 2020, respectively.

The percentage of GFA under management contracts with fixed terms to the total GFA under management contracts is 100% as at 31 December 2017, 100% as at 31 December 2018, 100% as at 30 June 2020, and 100% as at 30 June 2020, respectively.

	GFA under management '000 sq.m.	Number of property management service contracts
Property management service contracts without fixed terms⁽¹⁾ ...	44,790	234
Property management service contracts with fixed terms		
expiring in		
31 December 2020	2,572	11
31 December 2021	2,282	10
31 December 2022	885	7
31 December 2023	1,876	10
Subtotal	7,615	38
Total	52,405	272

Note:

- (1) Property management service contracts without fixed terms are property management service contracts that do not have a fixed term.

BUSINESS

Scope of Services

- *Security services.*
- *Cleaning, greening and gardening services.*
- *Repair and maintenance services.*

As of June 30, 2020, the Company has 7,591 employees and 155 properties under management.

Types of Properties under Management

The Company's properties under management are categorized into three types: residential, commercial, and industrial. The residential properties are primarily located in major cities in China, including Beijing, Shanghai, and Shenzhen. The commercial properties are primarily located in major cities in China, including Beijing, Shanghai, and Shenzhen. The industrial properties are primarily located in major cities in China, including Beijing, Shanghai, and Shenzhen.

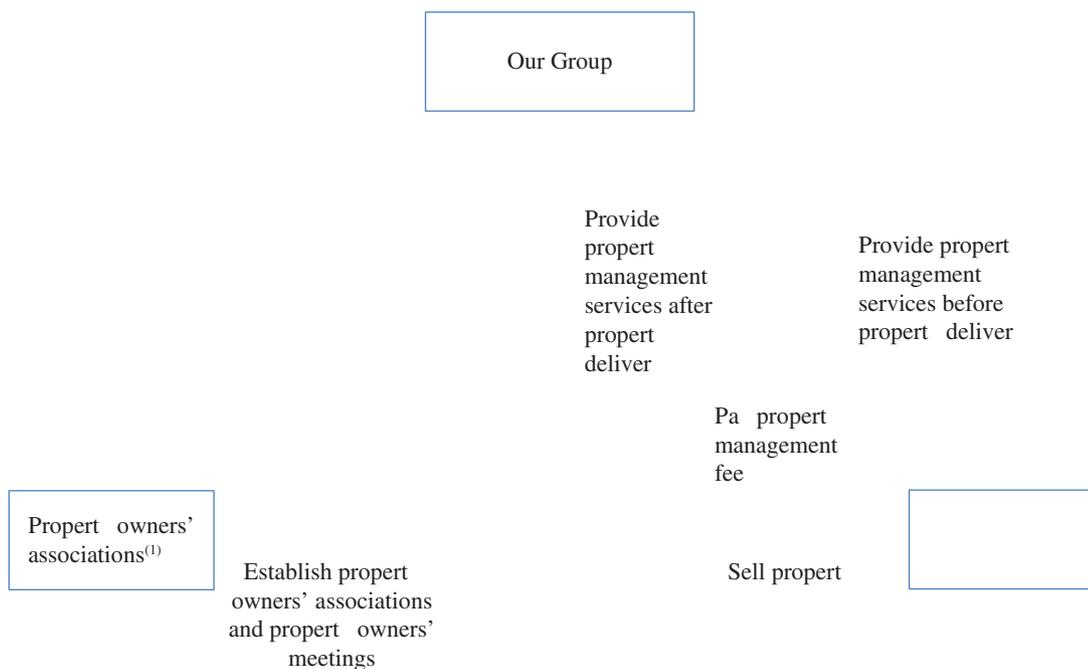
	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	Revenue		Revenue		Revenue		Revenue		Revenue	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
Residential	436,117	95.1	513,418	92.8	635,023	90.3	311,346	94.6	411,259	92.6
Commercial	22,385	4.9	39,038	7.1	67,385	9.6	17,693	5.4	27,526	6.2
Industrial	-	-	283	0.1	810	0.1	38	0.0	5,417	1.2
	22,385	4.9	39,321	7.2	68,195	9.7	17,731	5.4	32,943	7.4
Total	458,502	100.0	552,739	100.0	703,218	100.0	329,077	100.0	444,202	100.0

	As of December 31,									As of June 30,					
	2017			2018			2019			2019			2020		
	GFA under management		Number of projects under management	GFA under management		Number of projects under management	GFA under management		Number of projects under management	GFA under management		Number of projects under management	GFA under management		Number of projects under management
	'000 sq.m.	%		'000 sq.m.	%		'000 sq.m.	%		'000 sq.m.	%		'000 sq.m.	%	
Commercial	34,998	96.7	159	40,195	96.7	182	46,188	91.8	222	42,881	96.8	197	47,444	90.5	229
Construction	1,210	3.3	18	1,375	3.3	22	2,169	4.3	33	1,404	3.2	25	2,099	4.0	34
Other				6	0.0	1	1,948	3.9	6	27	0.0	1	2,862	5.5	9
Total	1,210	3.3	18	1,381	3.3	23	4,117	8.2	39	1,431	3.2	26	4,961	9.5	43
Total	36,208	100.0	177	41,576	100.0	205	50,305	100.0	261	44,312	100.0	223	52,405	100.0	272

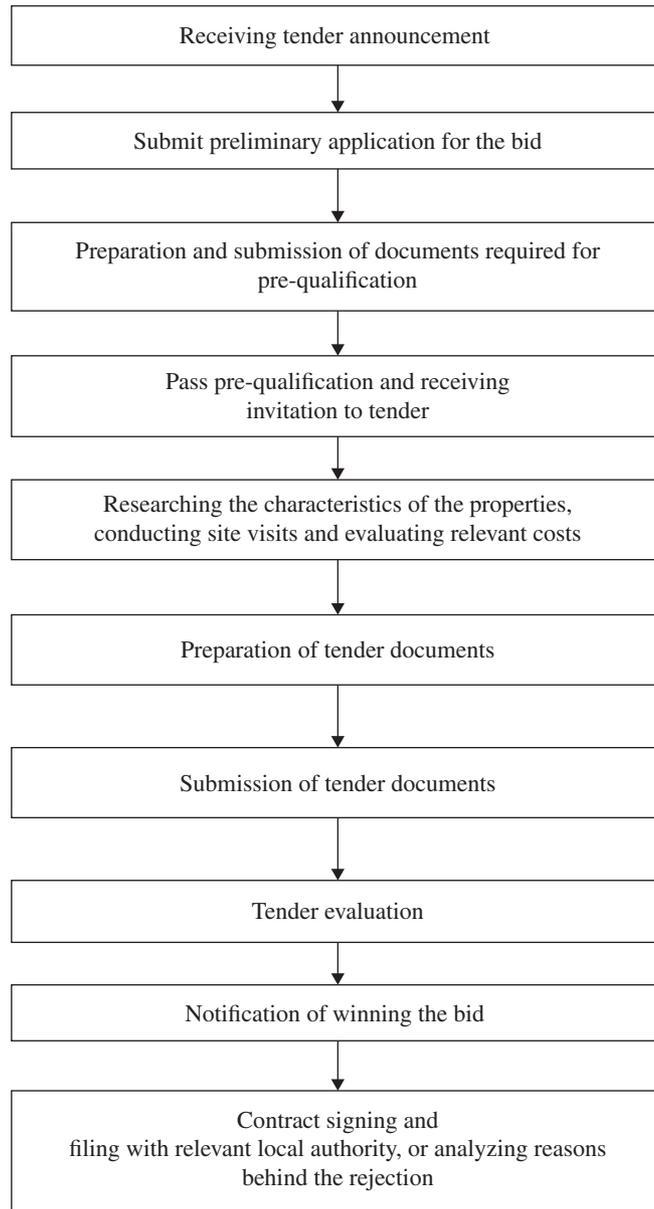
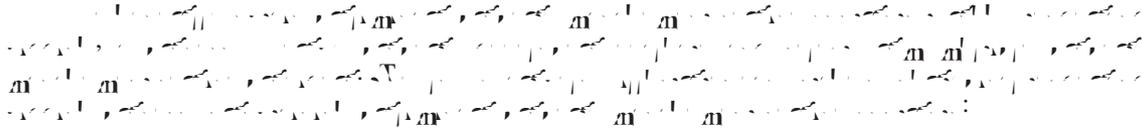
Details of the above table are provided in the following table:

Property Management Fees

Details of the above table are provided in the following table:



Property Management Service Contracts



6C. The contract should specify the scope of services to be provided by the property developer, including the design, construction, and completion of the property. The contract should also specify the performance standards for the property, including the quality of materials and workmanship. The contract should also specify the property management fees to be paid by the property owner to the property developer. The contract should also specify the property developer's obligations, including the obligation to complete the property on time and to the satisfaction of the property owner. The contract should also specify the property developer's right to sub-contract the work.

The contract should also specify the property developer's obligation to provide a warranty for the property. The warranty should specify the duration of the warranty and the scope of the warranty. The contract should also specify the property developer's obligation to provide a maintenance plan for the property. The maintenance plan should specify the frequency of maintenance and the scope of the maintenance. The contract should also specify the property developer's obligation to provide a security plan for the property. The security plan should specify the measures to be taken to ensure the security of the property.

Key Terms of Contract with Property Developers

The following are the key terms of a contract with property developers:

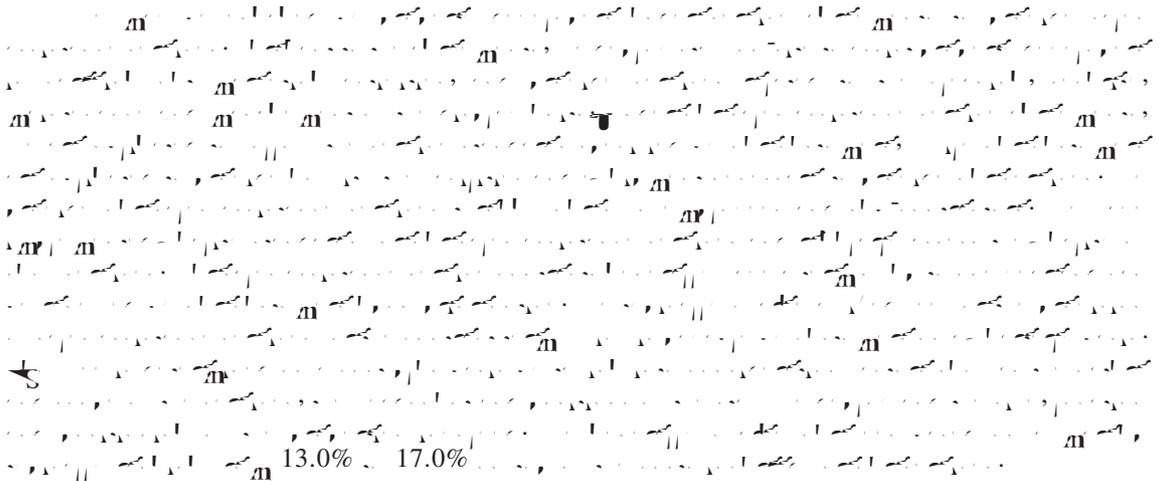
- *Scope of services.* A contract with property developers should specify the scope of services to be provided by the property developer, including the design, construction, and completion of the property. The contract should also specify the performance standards for the property, including the quality of materials and workmanship. The contract should also specify the property management fees to be paid by the property owner to the property developer. The contract should also specify the property developer's obligations, including the obligation to complete the property on time and to the satisfaction of the property owner. The contract should also specify the property developer's right to sub-contract the work.
- *Performance standards.* A contract with property developers should specify the performance standards for the property, including the quality of materials and workmanship. The contract should also specify the property management fees to be paid by the property owner to the property developer. The contract should also specify the property developer's obligations, including the obligation to complete the property on time and to the satisfaction of the property owner. The contract should also specify the property developer's right to sub-contract the work.
- *Property management fees.* A contract with property developers should specify the property management fees to be paid by the property owner to the property developer. The contract should also specify the property developer's obligations, including the obligation to complete the property on time and to the satisfaction of the property owner. The contract should also specify the property developer's right to sub-contract the work.
- *Property developers' obligations.* A contract with property developers should specify the property developer's obligations, including the obligation to complete the property on time and to the satisfaction of the property owner. The contract should also specify the property developer's right to sub-contract the work.
- *Sub-contracting.* A contract with property developers should specify the property developer's right to sub-contract the work.

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Key Terms of Dealing with Property Owners

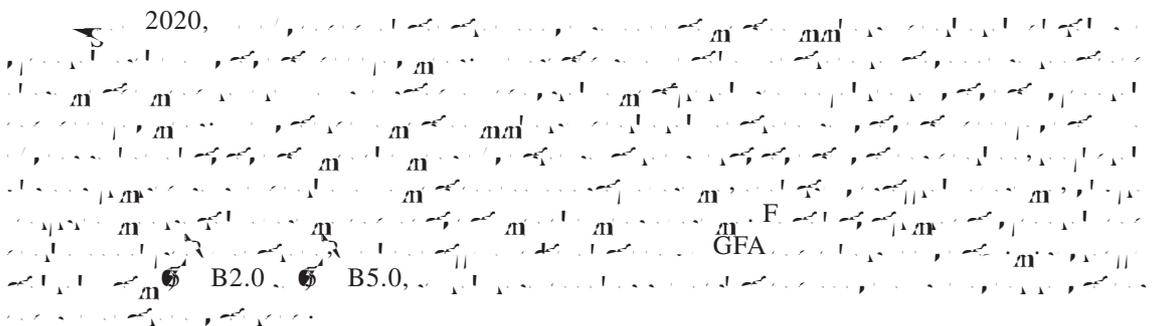
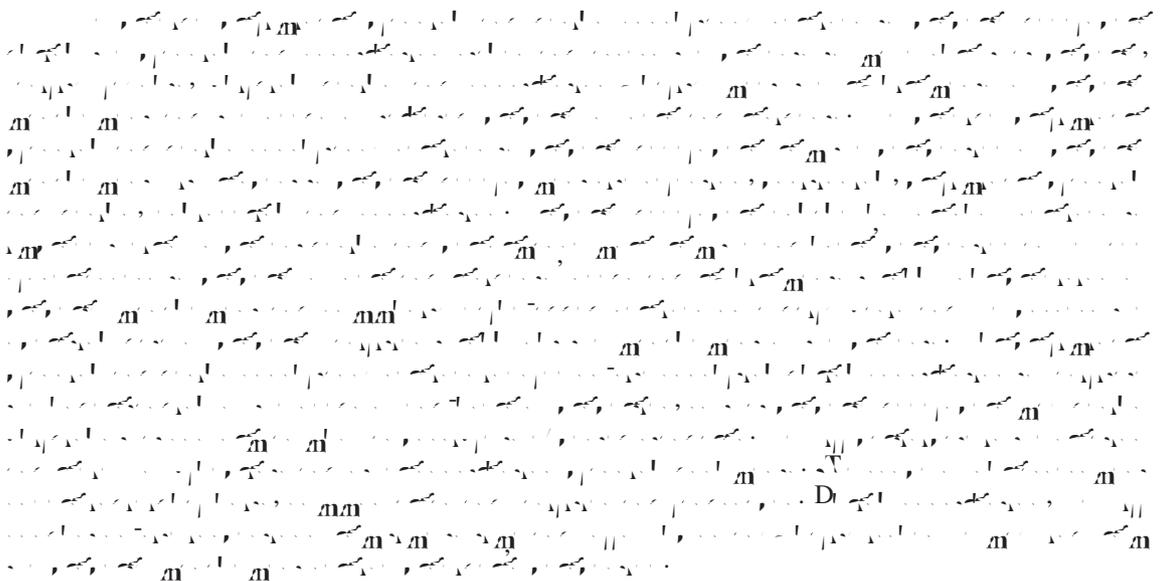
- *Scope of services.*
- *Property management fees.* GFA
- *Rights and obligations of property owners' association.*
- *Sub-contracting.*
- *Terms and termination.* G
- *Dispute resolution.*

Sales Assistance Services



Other services

Preliminary Planning and Design Consultancy Services



Home-Living Services

- *Community retail and commercial procurement services.*

As of June 30, 2020, the Company had 35 community retail and commercial procurement services. The total sales of these services were 321,580 million yen for the period from June 30, 2020, compared to 27,000 million yen for the period from June 30, 2019. The Company has a subsidiary, *Onuma Retail Co., Ltd.* (米飯商社), which is a community retail and commercial procurement service. The Company also has a subsidiary, *Onuma Retail Co., Ltd.* (米飯商社), which is a community retail and commercial procurement service. The Company also has a subsidiary, *Onuma Retail Co., Ltd.* (米飯商社), which is a community retail and commercial procurement service.

- *Home repairs, maintenance and housekeeping services.*

Property Space Management Services

- *Turnkey furnishing services.*

The Company has a subsidiary, *Onuma Property Management Co., Ltd.* (米飯物産管理), which is a turnkey furnishing service. The Company also has a subsidiary, *Onuma Property Management Co., Ltd.* (米飯物産管理), which is a turnkey furnishing service. The Company also has a subsidiary, *Onuma Property Management Co., Ltd.* (米飯物産管理), which is a turnkey furnishing service.

- *Property brokerage services.*

The Company has a subsidiary, *Onuma Property Management Co., Ltd.* (米飯物産管理), which is a property brokerage service. The Company also has a subsidiary, *Onuma Property Management Co., Ltd.* (米飯物産管理), which is a property brokerage service. The Company also has a subsidiary, *Onuma Property Management Co., Ltd.* (米飯物産管理), which is a property brokerage service.

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BUSINESS

OUR STRATEGIC BUSINESS RELATIONSHIP WITH AND RELIANCE ON RISESUN DEVELOPMENT GROUP

Overview

As of December 31, 2020, the Group's total GFA under management was 52,405,000 sq.m., of which 44,312,000 sq.m. (84.6%) was managed by Risesun Development Group. The Group's total number of properties under management was 223, of which 199 (89.2%) were managed by Risesun Development Group.

As of June 30, 2020, the Group's total GFA under management was 52,405,000 sq.m., of which 44,312,000 sq.m. (84.6%) was managed by Risesun Development Group. The Group's total number of properties under management was 223, of which 199 (89.2%) were managed by Risesun Development Group.

	As of December 31,				As of June 30,					
	2017		2018		2019		2019		2020	
	GFA under management	Number of properties								
	'000 sq.m.	%								
Group	B220.5	99.8%	B280.0	100.0%	B498.7	99.9%	B181.0	99.8%	B304.0	99.3%
Others	B2.5	0.2%	B0.0	0.0%	B48.7	9.9%	B129.0	24.9%	B20.0	3.8%
Total	B223.0	100.0%	B280.0	100.0%	B547.4	100.0%	B310.0	100.0%	B324.0	100.0%

The Group's total GFA under management as of December 31, 2020, was 52,405,000 sq.m., of which 44,312,000 sq.m. (84.6%) was managed by Risesun Development Group. The Group's total number of properties under management as of December 31, 2020, was 223, of which 199 (89.2%) were managed by Risesun Development Group.

	As of December 31,				As of June 30,						
	2017		2018		2019		2019		2020		
	GFA under management	Number of properties									
	'000 sq.m.	%									
Group	36,208	100.0	177	41,570	100.0	204	50,051	99.5	253	44,279	99.9
Others	2	0.0	6	0.0	1	254	0.5	8	33	0.1	
Total	36,210	100.0	183	41,570	100.0	205	50,305	100.0	261	44,312	100.0

(ii) *Our competitive advantages over competitors as we have been the preferred service provider by RiseSun Development Group*

As a result of our long-term relationship with RiseSun Development Group, we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group.

During the period from 2010 to 2012, we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group.

As a result of our long-term relationship with RiseSun Development Group, we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group.

In addition, we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group. RiseSun Development Group is a leading real estate developer in the United States, and we have been able to establish a strong and stable relationship with RiseSun Development Group.

Our Fast-Growing Capabilities to Expand Cooperation with Independent Third Parties

Our independent third party cooperation revenue increased from 33.3% in 2019 to 80.0% in 2020, and our independent third party cooperation revenue increased from 33.3% in 2019 to 80.0% in 2020.

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§ C I A D H I
 (貸款通則),
 § C
 C S (最高人民法院關於審理民間借貸案件適用法律若干問題的規定) (Private Lending Provisions.)
 Article 20, 2020,
 § C D

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 Interest:
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Other Systems.

(智能訪客進入系統), (停車場出入管理系統)

(社區智能安防系統).

(米飯公社).

Procedure Standardization.

14001, H A 18001, I S 9001

I 2017, 2018, 2019
Jr 30, 2019 2020, B1.3 B1.6 B8.4
B3.1 B1.9

OUR ONE-STOP OMNI-CHANNEL SERVICE PLATFORM

(米飯公社), H (米到家), C (米飯

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商城), C (米飯公社).

H (米到家), ()-4, 4, C 0-375()-2(C).

C (米飯公社) J 2016, (米飯公社)
 A D 31, 2017, 2018, 2019 J
 30, 2020 D (米飯公社) 236,200, 291,400, 483,400, 529,200 767,400
 C (米飯公社)

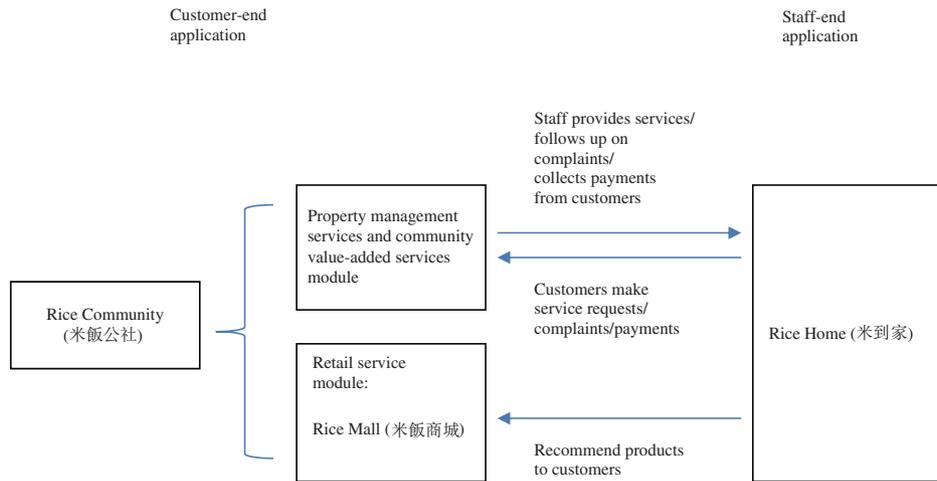
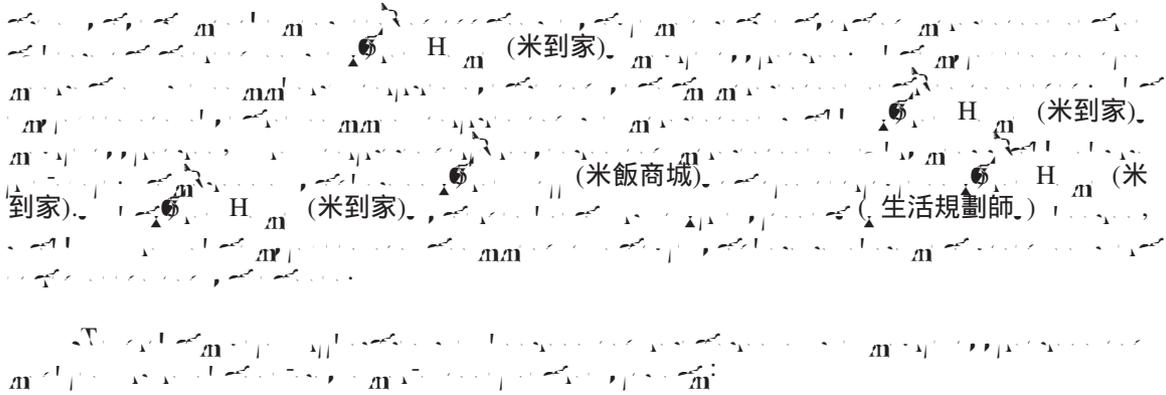
- (線上繳費):
- (線上報修):
- (物業公告):
- (投訴建議):
- (社區活動):

C (米飯商城);

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 G (米飯商城)
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BUSINESS



... (米到家) ... (米飯商城) ... (生活規劃師) ...

... (互聯網信息服務管理辦法) ... 25, 2000 ... 8, 2011, I ...

BUSINESS

CUSTOMERS

Our business is primarily conducted through our subsidiaries, which are organized into three business lines. The following table provides information regarding our major customers for each business line.

Business line	Major customers
Construction	Various construction companies and government entities.
Manufacturing	Various manufacturing companies.
Commercial	Various commercial entities.

Major Customers

The following table provides information regarding our major customers for each business line for the periods indicated. The amounts are in millions of dollars.

Business line	2019			2018			2017		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Construction	\$508.3	\$288.7	\$224.2	\$311.0	\$224.2	\$181.0	\$498.7	\$311.0	\$224.2
Manufacturing	39.6%	32.0%	30.6%	31.1%	32.5%	30.1%	38.9%	32.5%	39.8%
Commercial									

The following table provides information regarding our major customers for each business line for the periods indicated. The amounts are in millions of dollars.

Business line	2020			2019			2018		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Construction	\$3.8	\$2.1	\$6.4	\$5.3	\$5.3	\$11.7	\$3.8	\$2.1	\$6.4
Manufacturing	1.2%	1.1%	0.5%	0.3%	0.5%	1.1%	1.2%	1.1%	0.5%
Commercial									

The following table provides information regarding our major customers for each business line for the periods indicated. The amounts are in millions of dollars.

Business line	2020			2019			2018		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Construction	\$5.3	\$5.3	\$11.7	\$5.3	\$5.3	\$11.7	\$5.3	\$5.3	\$11.7
Manufacturing									
Commercial									

The following table provides information regarding our major customers for each business line for the periods indicated. The amounts are in millions of dollars.

Business line	2020			2019			2018		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Construction	\$5.3	\$5.3	\$11.7	\$5.3	\$5.3	\$11.7	\$5.3	\$5.3	\$11.7
Manufacturing									
Commercial									

BUSINESS

For the year ended December 31, 2019

Rank	Customer	Business nature	Length of business relationship with us	Services provided by us	Revenue (RMB'000)	Percentage of total revenue (%)
1.	天津保盛房地產開發有限公司 (Tianjin Baosheng Real Estate Development Co., Ltd.) (1)	房地產開發 (Real estate development)	2000	房地產開發 (Real estate development)	498,678	38.9
2.	徐州榮潤房地產開發有限公司 (Xuzhou Rongrun Real Estate Development Co., Ltd.)	房地產開發 (Real estate development)	2016	房地產開發 (Real estate development)	6,154	0.4
3.	石家莊潤鵬房地產開發有限公司 (Shijiazhuang Runpeng Real Estate Development Co., Ltd.)	房地產開發 (Real estate development)	2016	房地產開發 (Real estate development)	1,571	0.1
4.	鄭州紅祝福置業有限公司 (Zhengzhou Hongzhufu Real Estate Co., Ltd.)	房地產開發 (Real estate development)	2018	房地產開發 (Real estate development)	1,010	0.1
5.	鄭州紅祝福置業有限公司 (Zhengzhou Hongzhufu Real Estate Co., Ltd.)	房地產開發 (Real estate development)	2018	房地產開發 (Real estate development)	875	0.1

Note:

- (1) 天津保盛房地產開發有限公司 (Tianjin Baosheng Real Estate Development Co., Ltd.) 為本公司 () 的全資附屬公司。 () 於 2019 年 12 月 31 日持有天津保盛房地產開發有限公司 50.0% 的股權。徐州榮潤房地產開發有限公司 (Xuzhou Rongrun Real Estate Development Co., Ltd.) 為本公司 () 的全資附屬公司。 () 於 2019 年 12 月 31 日持有徐州榮潤房地產開發有限公司 45.9% 的股權。石家莊潤鵬房地產開發有限公司 (Shijiazhuang Runpeng Real Estate Development Co., Ltd.) 為本公司 () 的全資附屬公司。 () 於 2019 年 12 月 31 日持有石家莊潤鵬房地產開發有限公司 70.0% 的股權。鄭州紅祝福置業有限公司 (Zhengzhou Hongzhufu Real Estate Co., Ltd.) 為本公司 () 的全資附屬公司。 () 於 2019 年 12 月 31 日持有鄭州紅祝福置業有限公司 49.0% 的股權。

BUSINESS

For the year ended December 31, 2018

Rank	Customer	Business nature	Length of business relationship with us	Services provided by us	Revenue (RMB'000)	Percentage of total revenue (%)
1.	滄州保盛房地產開發有限公司 (Cangzhou Baosheng Real Estate Development Co., Ltd.)	Construction	2000	Construction services	280,048	31.1
2.	滄州保盛房地產開發有限公司 (Cangzhou Baosheng Real Estate Development Co., Ltd.)	Construction	2016	Construction services	3,838	0.4
3.	滄州保盛房地產開發有限公司 (Cangzhou Baosheng Real Estate Development Co., Ltd.)	Construction	2018	Construction services	1,911	0.2
4.	滄州保盛房地產開發有限公司 (Cangzhou Baosheng Real Estate Development Co., Ltd.)	Construction	2013	Construction services	1,887	0.2
5.	滄州保盛房地產開發有限公司 (Cangzhou Baosheng Real Estate Development Co., Ltd.)	Construction	2015	Construction services	1,031	0.1

Note:

- (1) 滄州保盛房地產開發有限公司 (Cangzhou Baosheng Real Estate Development Co., Ltd.) is a subsidiary of the Company, established in 2000, and is controlled by the Company through its majority shareholder, 滄州保盛房地產開發有限公司 (Cangzhou Baosheng Real Estate Development Co., Ltd.), which holds 50.0% of the equity. The Company's shareholding structure is as follows: 滄州保盛房地產開發有限公司 (Cangzhou Baosheng Real Estate Development Co., Ltd.) holds 49.0% of the equity, and 滄州保盛房地產開發有限公司 (Cangzhou Baosheng Real Estate Development Co., Ltd.) holds 31.0% of the equity.

BUSINESS

For the year ended December 31, 2017

Rank	Customer	Business nature	Length of business relationship with us	Services provided by us	Revenue (RMB'000)	Percentage of total revenue (%)
1.	 滄州保盛房地產開發有限公司 (Cangzhou Baosheng Real Estate Development Co., Ltd.) (1)	房地產開發	2000	房地產開發	220,477	30.1
2.	 河南紅祝置業有限公司 (Henan Hongzhu Real Estate Co., Ltd.)	房地產開發	2015	房地產開發	1,226	0.2
3.	 河南紅祝置業有限公司 (Henan Hongzhu Real Estate Co., Ltd.)	房地產開發	2015	房地產開發	978	0.1
4.	 河南紅祝置業有限公司 (Henan Hongzhu Real Estate Co., Ltd.)	房地產開發	2016	房地產開發	803	0.1
5.	 河南紅祝置業有限公司 (Henan Hongzhu Real Estate Co., Ltd.)	房地產開發	2017	房地產開發	718	0.1

Note:

- (1) 滄州保盛房地產開發有限公司 (Cangzhou Baosheng Real Estate Development Co., Ltd.) 為本公司之附屬公司，於2017年12月31日，本公司持有其50.0%之股權。河南紅祝置業有限公司 (Henan Hongzhu Real Estate Co., Ltd.) 為本公司之附屬公司，於2017年12月31日，本公司持有其49.0%之股權。

BUSINESS

SUPPLIERS

During the period from January 1, 2017 to June 30, 2020, the Company's purchases from its suppliers are as follows (in million RMB):

Period	Supplier A	Supplier B	Supplier C	Supplier D	Supplier E
2017	25.6	26.7	51.5	42.7	10.9
2018	25.6	26.7	51.5	42.7	10.9
2019	25.6	26.7	51.5	42.7	10.9
2020 (Jan-Jun)	9.2	6.1	12.6	10.9	10.9

Major Suppliers

I. 2017, 2018, 2019 and June 30, 2020, the Company's purchases from its suppliers are as follows (in million RMB):

Period	Supplier A	Supplier B	Supplier C	Supplier D	Supplier E
2017	25.6	26.7	51.5	42.7	10.9
2018	25.6	26.7	51.5	42.7	10.9
2019	25.6	26.7	51.5	42.7	10.9
2020 (Jan-Jun)	9.2	6.1	12.6	10.9	10.9

II. 2017, 2018, 2019 and June 30, 2020, the Company's purchases from its suppliers are as follows (in million RMB):

Period	Supplier A	Supplier B	Supplier C	Supplier D	Supplier E
2017	25.6	26.7	51.5	42.7	10.9
2018	25.6	26.7	51.5	42.7	10.9
2019	25.6	26.7	51.5	42.7	10.9
2020 (Jan-Jun)	9.2	6.1	12.6	10.9	10.9

A. During the period from January 1, 2017 to June 30, 2020, the Company's purchases from its suppliers are as follows (in million RMB):

Period	Supplier A	Supplier B	Supplier C	Supplier D	Supplier E
2017	25.6	26.7	51.5	42.7	10.9
2018	25.6	26.7	51.5	42.7	10.9
2019	25.6	26.7	51.5	42.7	10.9
2020 (Jan-Jun)	9.2	6.1	12.6	10.9	10.9

For the six months ended June 30, 2020

Rank	Supplier	Business nature	Length of business relationship with us	Services/Materials provided by the supplier	Purchase amount (RMB'000)	Percentage of total cost of sales (%)
1	Supplier A	Supplier A	2019	Supplier A	10,872	2.0
2	Supplier B	Supplier B	2019	Supplier B	9,685	1.8
3	Supplier C	Supplier C	2019	Supplier C	8,063	1.5
4	Supplier D	Supplier D	2019	Supplier D	7,411	1.3
5	Supplier E	Supplier E	2019	Supplier E	6,674	1.2

BUSINESS

For the year ended December 31, 2019

Rank	Supplier	Business nature	Length of business relationship with us	Services/ Materials provided by the supplier	Purchase amount	Percentage of total cost of sales
					(RMB'000)	(%)
1.	上海...-C	上海...-C	2019 ⁽¹⁾	上海...-C	12,560	1.2
2.	上海...-B	上海...-B	2019 ⁽¹⁾	上海...-B	12,290	1.2
3.	上海...-A	上海...-A	2019 ⁽¹⁾	上海...-A	10,431	1.0
4.	上海...-F	上海...-F	2019 ⁽¹⁾	上海...-F	8,308	0.8
5.	上海...-G	上海...-G	2019 ⁽¹⁾	上海...-G	7,950	0.7

Note:

(1) 2019, ... 2019

For the year ended December 31, 2018

Rank	Supplier	Business nature	Length of business relationship with us	Services/ Materials provided by the supplier	Purchase amount	Percentage of total cost of sales
					(RMB'000)	(%)
1.	上海...-H	上海...-H	2013	上海...-H	6,082	0.8
2.	上海...-I	上海...-I	2016	上海...-I	5,543	0.8
3.	上海...-J	上海...-J	2014	上海...-J	5,473	0.7
4.	上海...-K	上海...-K	2017	上海...-K	4,965	0.7
5.	上海...-L	上海...-L	2014	上海...-L	4,616	0.6

Key Terms of Our Sub-Contracting Agreement

As a result of the above, the following key terms of our Sub-Contracting Agreement are:

- **Term.** A...
- **Our responsibilities.** ...
- **Obligations of sub-contractors.** ...
- **Risk allocation.** ...
- **Procurement of raw materials.** ...
- **Sub-contracting fees.** ...
- **No assignment.** ...
- **Termination.** ...

QUALITY CONTROL

...

48 (400-640-8888) 2016. (米飯公社).

D.

INTELLECTUAL PROPERTY

A. D. 20. C. F. B. I.

A. D. G.

AWARDS

D.

Year	Award/Recognition	Awarding entity
2020	2020 (2020品質物業服務領先企業)	E- & D I.; (上海易居房地產研究院); (中物研協)
2020	2020 (2020中國物業服務專業化運營領先品牌企業)	CIA (中指院)
2020	15. 2020, 100 (2020物業服務企業品牌價值100強)	C (中物研協)
2020	2020, 10 B. C. (2020華北品牌物業服務企業10強)	C (中物研協)
2020	19. 2020, 100 C. (2020中國物業服務百強企業第十九位)	CIA (中指院)
2020	2020, 10 C. (2020成都市物業服務優秀企業, 10)	CIA (中指院)

BUSINESS

Year	Award/Recognition	Awarding entity
2020	南京市物業管理示範項目-榮華府	南京市住房保障和房產局
2020	山東省物業服務行業文明創建示範項目-榮盛-東昌首府	山東省住房和城鄉建設廳
2019	2019中國物業服務百強企業第二十位	CIA (中指院)
2019	2019年度河北省物業管理標準化示範項目-江南錦苑	河北省物業管理行業協會
2019	2019年省級示範物業管理項目-南京文墨花苑	江蘇省住房和城鄉建設廳
2019	星級物業服務項目-榮盛-岳麓峰景	湖南省房地產業協會
2018	2018中國物業服務百強企業第二十四位	CIA (中指院)
2018	2018年度河北省物業管理標準化示範項目-荷風苑	河北省物業管理行業協會
2018	2018年度河北省物業管理2018年度十佳項目-錦繡觀邸	河北省物業管理行業協會
2018	2018年度標準化示範項目-陽光馨苑	河北省物業管理行業協會
2018	2018年度四川省物業服務品牌項目-榮盛-紫提東郡	四川省房地產協會
2018	2017-2018中國房地產大數據成員單位	CIA (中指院)
2017	2017中國物業服務百強企業第二十五位	CIA (中指院)

COMPETITION

Our company has participated in various industry forums and conferences, including the 2019 China Property Service Top 100 Conference, the 2018 China Property Service Top 100 Conference, and the 2018 China Real Estate Big Data Member Unit Conference. We have also been recognized as a member unit of the China Real Estate Big Data Conference. In addition, we have participated in the 2019 China Property Service Top 100 Conference, the 2018 China Property Service Top 100 Conference, and the 2018 China Real Estate Big Data Member Unit Conference. We have also been recognized as a member unit of the China Real Estate Big Data Conference. In addition, we have participated in the 2019 China Property Service Top 100 Conference, the 2018 China Property Service Top 100 Conference, and the 2018 China Real Estate Big Data Member Unit Conference. We have also been recognized as a member unit of the China Real Estate Big Data Conference.

SOCIAL, HEALTH, SAFETY AND ENVIRONMENTAL MATTERS

Our company is committed to social, health, safety and environmental matters. We have established a comprehensive system of social, health, safety and environmental management. We have also established a comprehensive system of social, health, safety and environmental management. We have also established a comprehensive system of social, health, safety and environmental management. We have also established a comprehensive system of social, health, safety and environmental management.

6 C. The company's policy is to maintain a minimum cash balance of \$100,000. If the cash balance falls below this level, the company will sell marketable securities. The company's cash balance at the end of the period was \$120,000.

A. The company's policy is to maintain a minimum cash balance of \$100,000. If the cash balance falls below this level, the company will sell marketable securities. The company's cash balance at the end of the period was \$120,000.

The company's policy is to maintain a minimum cash balance of \$100,000. If the cash balance falls below this level, the company will sell marketable securities. The company's cash balance at the end of the period was \$120,000.

OUR CASH MANAGEMENT POLICY

The company's policy is to maintain a minimum cash balance of \$100,000. If the cash balance falls below this level, the company will sell marketable securities. The company's cash balance at the end of the period was \$120,000.

Cash flow transactions	Cash handling policies and internal control measures
<p>C. The company's policy is to maintain a minimum cash balance of \$100,000. If the cash balance falls below this level, the company will sell marketable securities. The company's cash balance at the end of the period was \$120,000.</p>	<p>The company's policy is to maintain a minimum cash balance of \$100,000. If the cash balance falls below this level, the company will sell marketable securities. The company's cash balance at the end of the period was \$120,000.</p>
<p>C. The company's policy is to maintain a minimum cash balance of \$100,000. If the cash balance falls below this level, the company will sell marketable securities. The company's cash balance at the end of the period was \$120,000.</p>	<p>The company's policy is to maintain a minimum cash balance of \$100,000. If the cash balance falls below this level, the company will sell marketable securities. The company's cash balance at the end of the period was \$120,000.</p>

BUSINESS

Cash flow transactions	Cash handling policies and internal control measures
<p>Cash received from customers for sales of goods on credit</p>	<p>Establish a policy of not accepting cash payments from customers. All sales should be on credit. The credit period should be clearly stated on the invoice. The invoice should be sent to the customer immediately after the goods are delivered. The customer should be asked to return the invoice to the business as proof of payment. The business should not accept cash payments from customers. All payments should be made by cheque or bank transfer. The business should have a policy of not accepting cash payments from customers. All sales should be on credit. The credit period should be clearly stated on the invoice. The invoice should be sent to the customer immediately after the goods are delivered. The customer should be asked to return the invoice to the business as proof of payment. The business should not accept cash payments from customers. All payments should be made by cheque or bank transfer.</p>
<p>Cash received from customers for sales of goods on cash</p>	<p>Establish a policy of not accepting cash payments from customers. All sales should be on credit. The credit period should be clearly stated on the invoice. The invoice should be sent to the customer immediately after the goods are delivered. The customer should be asked to return the invoice to the business as proof of payment. The business should not accept cash payments from customers. All payments should be made by cheque or bank transfer. The business should have a policy of not accepting cash payments from customers. All sales should be on credit. The credit period should be clearly stated on the invoice. The invoice should be sent to the customer immediately after the goods are delivered. The customer should be asked to return the invoice to the business as proof of payment. The business should not accept cash payments from customers. All payments should be made by cheque or bank transfer.</p>
<p>Cash received from customers for sales of goods on credit</p>	<p>Establish a policy of not accepting cash payments from customers. All sales should be on credit. The credit period should be clearly stated on the invoice. The invoice should be sent to the customer immediately after the goods are delivered. The customer should be asked to return the invoice to the business as proof of payment. The business should not accept cash payments from customers. All payments should be made by cheque or bank transfer. The business should have a policy of not accepting cash payments from customers. All sales should be on credit. The credit period should be clearly stated on the invoice. The invoice should be sent to the customer immediately after the goods are delivered. The customer should be asked to return the invoice to the business as proof of payment. The business should not accept cash payments from customers. All payments should be made by cheque or bank transfer.</p>

INSURANCE

The business should have a policy of not accepting cash payments from customers. All sales should be on credit. The credit period should be clearly stated on the invoice. The invoice should be sent to the customer immediately after the goods are delivered. The customer should be asked to return the invoice to the business as proof of payment. The business should not accept cash payments from customers. All payments should be made by cheque or bank transfer. The business should have a policy of not accepting cash payments from customers. All sales should be on credit. The credit period should be clearly stated on the invoice. The invoice should be sent to the customer immediately after the goods are delivered. The customer should be asked to return the invoice to the business as proof of payment. The business should not accept cash payments from customers. All payments should be made by cheque or bank transfer.

BUSINESS

§ C. H. ...

§ C. H. ...
§ F. ...
§ B. ... I. ...

CERTIFICATES, LICENSES AND PERMITS

§ C. A. ... D. H. ... D. ...
§ C. ...
§ D. ...

I. ... A. ... D. ...
§ C. A. ... D. H. ...
§ C. ... 30 ...
§ B10,000 § B50,000 ...
§ C. A. ... D. H. ... § B150,000.

§ C. A. ... D. H. ...
§ C. ...
§ F. ...
§ B. ... I. ...
§ C. ...

PROPERTIES

A. ... D. ... § C. ...
GFA. ... 634 ...
§ C. A. ...

A 32,213 D 78 C GFA
D 77 78 C
C A
B1,000 B10,000
B77,000 B770,000 A D
C
D
E B I
C

A D 19 C
GFA 26,018 A C
D
D
I
D 15%
6(2) C
(E C C
(C 32 H

RISK MANAGEMENT AND INTERNAL CONTROL

ad hoc
D
F B I
F I
A

Historical Non-Compliance Incident

A. [Redacted] C. [Redacted] D. B. [Redacted]

Background for non-compliance incident

D. [Redacted] E. [Redacted] C. [Redacted]

Reasons for the non-compliance

[Redacted]

Legal consequences and potential maximum penalties

A. [Redacted] C. [Redacted] 0.05% [Redacted] B10,000 B50,000 [Redacted]

D. [Redacted] D. [Redacted] C. [Redacted] B1.9 B1.0 B1.3 B2.8 [Redacted] 2017, 2018, 2019 [Redacted] 30, 2020; () [Redacted] C. [Redacted] (1) [Redacted]

... (1) ... (2) ... (3) ...

In ...

Remedies and rectification measures taken and internal control measures adopted

A ... D ...

I ...

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

OVERVIEW

As of December 31, 2020, the Company's controlling shareholders are the following:

Controlling Shareholder	Percentage of Shares Owned
Mr. Gao	62.64%
Mr. Chen	18.18%
Mr. Wang	12.88%
Mr. Zhang	35.65%
Mr. Li	60.09%
Mr. Sun	1.43%
Mr. Zhou	71.29%

The Company's controlling shareholders are Mr. Gao, Mr. Chen, Mr. Wang, Mr. Zhang, Mr. Li, Mr. Sun, and Mr. Zhou. The Company's controlling shareholders are Mr. Gao, Mr. Chen, Mr. Wang, Mr. Zhang, Mr. Li, Mr. Sun, and Mr. Zhou.

DELINEATION OF BUSINESS

The Company's principal business operations are as follows:

Name of company	Principal business operations
Mr. Gao,	(i)
.....	(ii)
.....	(iii)
Mr. Chen,	(i)
.....	(ii)
.....	(iii)
.....	(iv)

The Company's principal business operations are as follows:

(i)

(ii) 本公司與C... 關係密切，且C... 亦為本公司之主要股東。C... 之業務與本公司之業務有密切之關聯，且C... 之業務與本公司之業務有密切之關聯。C... 之業務與本公司之業務有密切之關聯，且C... 之業務與本公司之業務有密切之關聯。

(iii) 本公司與C... 關係密切，且C... 亦為本公司之主要股東。C... 之業務與本公司之業務有密切之關聯，且C... 之業務與本公司之業務有密切之關聯。C... 之業務與本公司之業務有密切之關聯，且C... 之業務與本公司之業務有密切之關聯。

Holiday Resort Management Services

本公司之附屬公司，即榮盛康旅投資有限公司（榮盛康旅投資有限公司），（Holiday Resort Management Services），

（換住計劃），

本公司之附屬公司，即榮盛康旅投資有限公司（榮盛康旅投資有限公司），

本公司之附屬公司，即榮盛康旅投資有限公司（榮盛康旅投資有限公司），

本公司之附屬公司，即榮盛康旅投資有限公司（榮盛康旅投資有限公司），

B18.7 B21.6 0.90%, 2.79% 2.55% D 31, 2019,

本公司之附屬公司，即榮盛康旅投資有限公司（榮盛康旅投資有限公司），

本公司之附屬公司，即榮盛康旅投資有限公司（榮盛康旅投資有限公司），

June 16, 2020, (Section 14A)

(A) CONTINUING CONNECTED TRANSACTION FULLY EXEMPT FROM THE REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

Trademark License Agreement

June 16, 2020, (Section 14A)
H (a) Trademark License Agreement, H
E D H
A G I B. F
I B 2. I G

A
E D H C
A T A C 14A

H
B0.9 B7.7 B7.0 B1.8
H G D 31, 2019

CONNECTED TRANSACTIONS

(C) CONTINUING CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

1. Master Property Management Services Agreement

On December 18, 2020, the Company entered into a Master Property Management Services Agreement with GFA. The agreement provides for the Company to engage GFA as its property management service provider for the period from January 1, 2021 to December 31, 2022.

The following table summarizes the financial impact of the Master Property Management Services Agreement on the Company's financial statements for the periods indicated:

Period	Revenue	Expenses
December 31, 2019	\$ B142.0	\$ B277.6
January 30, 2020	\$ B185.6	\$ B102.7

The Master Property Management Services Agreement is a non-exclusive agreement. The Company may engage other property management service providers for certain properties. The agreement is subject to annual renewal and may be terminated by either party upon 30 days written notice.

The following table summarizes the financial impact of the Master Property Management Services Agreement on the Company's financial statements for the periods indicated:

Period	Revenue	Expenses
December 31, 2022	\$ B397.5	\$ B446.6
December 31, 2021	\$ B499.6	\$ B499.6

The Master Property Management Services Agreement is a non-exclusive agreement. The Company may engage other property management service providers for certain properties. The agreement is subject to annual renewal and may be terminated by either party upon 30 days written notice.

The following table summarizes the financial impact of the Master Property Management Services Agreement on the Company's financial statements for the periods indicated:

Period	Revenue	Expenses
December 31, 2020	\$ B341.2	\$ B341.2

The following table summarizes the financial impact of the Master Property Management Services Agreement on the Company's financial statements for the periods indicated:

Period	Revenue	Expenses
December 31, 2020	\$ 420	\$ 87.7

CONNECTED TRANSACTIONS

- On 31, 2022, the Company entered into a GFA with the Group for the purchase of land with a net area of 9,000,000 square meters. The purchase price is 9,000,000,000. The land is located in the area of the Company's project in the City of Kunming, Yunnan Province. The land use right is for residential land with a term of 70 years. The land is currently being developed by the Group. The purchase price is payable in full by the end of 2022.
- On 31, 2022, the Company entered into a GFA with the Group for the purchase of land with a net area of 9,000,000 square meters. The purchase price is 9,000,000,000. The land is located in the area of the Company's project in the City of Kunming, Yunnan Province. The land use right is for residential land with a term of 70 years. The land is currently being developed by the Group. The purchase price is payable in full by the end of 2022.
- On 31, 2022, the Company entered into a GFA with the Group for the purchase of land with a net area of 9,000,000 square meters. The purchase price is 9,000,000,000. The land is located in the area of the Company's project in the City of Kunming, Yunnan Province. The land use right is for residential land with a term of 70 years. The land is currently being developed by the Group. The purchase price is payable in full by the end of 2022.
- On 31, 2022, the Company entered into a GFA with the Group for the purchase of land with a net area of 9,000,000 square meters. The purchase price is 9,000,000,000. The land is located in the area of the Company's project in the City of Kunming, Yunnan Province. The land use right is for residential land with a term of 70 years. The land is currently being developed by the Group. The purchase price is payable in full by the end of 2022.
- On 31, 2022, the Company entered into a GFA with the Group for the purchase of land with a net area of 9,000,000 square meters. The purchase price is 9,000,000,000. The land is located in the area of the Company's project in the City of Kunming, Yunnan Province. The land use right is for residential land with a term of 70 years. The land is currently being developed by the Group. The purchase price is payable in full by the end of 2022.
- On 31, 2022, the Company entered into a GFA with the Group for the purchase of land with a net area of 9,000,000 square meters. The purchase price is 9,000,000,000. The land is located in the area of the Company's project in the City of Kunming, Yunnan Province. The land use right is for residential land with a term of 70 years. The land is currently being developed by the Group. The purchase price is payable in full by the end of 2022.
- On 31, 2022, the Company entered into a GFA with the Group for the purchase of land with a net area of 9,000,000 square meters. The purchase price is 9,000,000,000. The land is located in the area of the Company's project in the City of Kunming, Yunnan Province. The land use right is for residential land with a term of 70 years. The land is currently being developed by the Group. The purchase price is payable in full by the end of 2022.
- On 31, 2022, the Company entered into a GFA with the Group for the purchase of land with a net area of 9,000,000 square meters. The purchase price is 9,000,000,000. The land is located in the area of the Company's project in the City of Kunming, Yunnan Province. The land use right is for residential land with a term of 70 years. The land is currently being developed by the Group. The purchase price is payable in full by the end of 2022.
- On 31, 2022, the Company entered into a GFA with the Group for the purchase of land with a net area of 9,000,000 square meters. The purchase price is 9,000,000,000. The land is located in the area of the Company's project in the City of Kunming, Yunnan Province. The land use right is for residential land with a term of 70 years. The land is currently being developed by the Group. The purchase price is payable in full by the end of 2022.
- On 31, 2022, the Company entered into a GFA with the Group for the purchase of land with a net area of 9,000,000 square meters. The purchase price is 9,000,000,000. The land is located in the area of the Company's project in the City of Kunming, Yunnan Province. The land use right is for residential land with a term of 70 years. The land is currently being developed by the Group. The purchase price is payable in full by the end of 2022.

2. Master Small-Scale Engineering and Related Consultancy Services Agreement

On 18, 2020, the Company entered into a Master Small-Scale Engineering and Related Consultancy Services Agreement with the Group. The agreement is for the provision of engineering and related consultancy services to the Group. The agreement is for a term of 5 years, starting from the date of signing. The agreement is subject to the approval of the Company's shareholders. The agreement is for a net area of 9,000,000 square meters. The purchase price is 9,000,000,000. The land is located in the area of the Company's project in the City of Kunming, Yunnan Province. The land use right is for residential land with a term of 70 years. The land is currently being developed by the Group. The purchase price is payable in full by the end of 2022.

CONNECTED TRANSACTIONS

... m m ... E ...
... C ... A ... m ...

F ... D ... 31, 2017, 2018 ... 2019 ...
J ... 30, 2020, ... D ... G ...
... B114.1 ... B134.8 ... B199.1 ... B111.4 ...

... E ... C ...
... (...) ...
... (...) ...
... E ... C ...
... E ... C ...
GFA ...

... D ... m ... m ... m ... D ... G ...
A ... E ... C ...
... 31, 2020, 2021 ... 2022 ...
... B310.0 ... B359.7 ... B417.0 ...

I ... D ...
... m ...
... D ... G ...
... 31, 2020 ... G ...
... B247.9 ...

... C ... E ...
... C ... E ...
... GFA ...
... D ... G ... E ...
... C ... D ... 31, 2022.

... E ... D ... C ...
... C ... A ...
... E ... C ... A ...
... C ... C ... 14A ...

A ... E ... C ...
A ... 5% ...
E ... C ... A ...
... C ... C ... 14A ...

(D) APPLICATION FOR WAIVERS

... (B) C... C...
... I, A, A, m
... m
... m

... (C) C... C...
... I, A, A, m
... m
... m

... 14A.105
... E... C... 14A
... (B) C... C...
... I, A, A, m
... m
... C... 14A
... (C) C... C...
... I, A, A, m
... m
... A, m
... C... 14A

... I, m
... m
... C... 14A

(E) DIRECTORS' VIEWS

... D... (D...)
... (B) C... C...
... I, A, A, m
... C... (C) C...
... A, m
... (i) m
... (ii) m
... C...

... D... (D...)
... (B) C... C...
... I, A, A, m
... (C) C... C...
... I, A, A, m

CONNECTED TRANSACTIONS

(F) SOLE SPONSOR'S VIEW

(A) [Illegible text]

(B) [Illegible text]

(C) [Illegible text]

(D) [Illegible text]

(E) [Illegible text]

(F) [Illegible text]

(G) [Illegible text]

(H) [Illegible text]

(I) [Illegible text]

(J) [Illegible text]

(K) [Illegible text]

(L) [Illegible text]

(M) [Illegible text]

(N) [Illegible text]

(O) [Illegible text]

(P) [Illegible text]

(Q) [Illegible text]

(R) [Illegible text]

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(U) [Illegible text]

(V) [Illegible text]

(W) [Illegible text]

(X) [Illegible text]

(Y) [Illegible text]

(Z) [Illegible text]

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Liu Yonggang (劉勇罡), 41, graduated from Shenzhen University (深圳大學) in 2013, and has worked for G. J. (G. J. C. D. S.)).

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DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Liu Jifeng (劉紀鋒), 39, graduated from the Department of Economics, Shaanxi University of Technology (西安工業大學) in 2003, and worked in the Finance Department of China Light Industry Engineering Construction General Corporation (中國輕工建設工程總公司) from 2003 to 2008. He worked in the Finance Department of Shandong Spring Housing Finance Guarantee Group Co., Ltd. (青島青房融資擔保集團有限公司) from 2008 to 2011, and worked in the Finance Department of Shandong Spring Housing Guarantee Group Co., Ltd. (青島青房擔保集團有限公司) from 2011 to 2020.

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Mr. Wang Jiandong (王建東), 54, graduated from Hainan University (海南大學) in 2005, and worked in the Finance Department of China Light Industry Engineering Construction General Corporation (中國輕工建設工程總公司) from 2005 to 2008. He worked in the Finance Department of China Securities Association (中國證券業協會) from 2008 to 2017, and worked in the Finance Department of China Commercial Association (中國商業聯合會) from 2017 to 2018.

Mr. Wang Jiandong (王建東), 54, graduated from Hainan University (海南大學) in 2005, and worked in the Finance Department of China Light Industry Engineering Construction General Corporation (中國輕工建設工程總公司) from 2005 to 2008. He worked in the Finance Department of China Securities Association (中國證券業協會) from 2008 to 2017, and worked in the Finance Department of China Commercial Association (中國商業聯合會) from 2017 to 2018.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

A. (河北省會展業協會)
 C. (廊坊市工商聯合會)
 (中共河北省委黨校函授學院)
 (對外經濟貿易大學)
 (廊坊市職稱改革領導小組辦公室)
 2009.

Mr. Zhang Yuanpeng (張元鵬), 27, 22, 2020.

2018,
 (中裕燃氣控股有限公司),
 3633),
 (武漢大學)
 (嶺南大學)
 2017,
 13.51(2)

SENIOR MANAGEMENT

(許斌)
 (賴鴻飛)
 (孟慶斌)

Name	Age	Time of joining our Group	Position in our Company	Date of appointment as senior management	Key Responsibilities
B. (許斌)	45	June 2019	Chairman	June 2019	Responsible for the overall operation and management of the Group.
H. (賴鴻飛)	39	June 2018	General Manager	June 2018	Responsible for the overall operation and management of the Group.
M. (孟慶斌)	36	June 2019	General Manager	June 2019	Responsible for the overall operation and management of the Group.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

2007, 2009, (北京安
信瑞德房地產經紀有限公司),
2009, 2013, (北京和順嘉偉房地產經紀有限公司)
(北京思源創新房地產經紀有限公司),
(北京搜狐新媒體信息技術有限公司),
2016, 2019, (龍湖物業服務集團有限公
司),
(甘肅農業大學)

JOINT COMPANY SECRETARIES

Mr. Xiao Tianchi (肖天馳), 30, (肖天馳),
8, 2020.

Mr. Wong Yu Kit (黃儒傑), 8, 2020.
(H...)
F... (指尖悅動控股有限公司) (6860), C... E... G... C...
(中國春來教育集團有限公司) (1969), D... E... & T...
H... (迪諾斯環保科技控股有限公司) (1452)
H... C... (銀城國際控股有限公司) (1902). A...

BOARD COMMITTEES

Audit Committee

C... G... C... A... 14...
G... B... B...
C... H... C... H...
D... C... H...

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. The Board shall have the overall responsibility for the company's compliance with applicable laws, regulations, standards and codes of conduct. The Board shall ensure that the company has a clear and effective compliance program in place, and that the program is integrated into the company's business processes. The Board shall also ensure that the company's compliance program is regularly reviewed and updated as needed.

2. The Board shall ensure that the company's compliance program is effective in preventing, detecting and remedying violations of applicable laws, regulations, standards and codes of conduct. The Board shall also ensure that the company's compliance program is regularly reviewed and updated as needed.

3. The Board shall ensure that the company's compliance program is effective in preventing, detecting and remedying violations of applicable laws, regulations, standards and codes of conduct. The Board shall also ensure that the company's compliance program is regularly reviewed and updated as needed.

COMPLIANCE ADVISOR

1. The Compliance Advisor shall be responsible for providing the Board with advice and guidance on the company's compliance program. The Compliance Advisor shall also be responsible for monitoring the company's compliance program and reporting to the Board on any violations.

(a) The Compliance Advisor shall be responsible for providing the Board with advice and guidance on the company's compliance program. The Compliance Advisor shall also be responsible for monitoring the company's compliance program and reporting to the Board on any violations.

(b) The Compliance Advisor shall be responsible for providing the Board with advice and guidance on the company's compliance program. The Compliance Advisor shall also be responsible for monitoring the company's compliance program and reporting to the Board on any violations.

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The Compliance Advisor shall be responsible for providing the Board with advice and guidance on the company's compliance program. The Compliance Advisor shall also be responsible for monitoring the company's compliance program and reporting to the Board on any violations.

CORPORATE GOVERNANCE CODE

1. The Corporate Governance Code shall be responsible for providing the Board with advice and guidance on the company's corporate governance. The Corporate Governance Code shall also be responsible for monitoring the company's corporate governance and reporting to the Board on any violations.

Handwritten musical notation on a staff, featuring various notes, rests, and dynamic markings such as *H*, *mp*, *D*, and *C*.

TRANSFER OF SHARES ISSUED PRIOR TO LISTING DATE

The C_{MP} account is debited for the amount of the transfer, and the S_{MP} account is credited for the same amount. The transfer is recorded in the C_{MP} account and the S_{MP} account. The transfer is recorded in the C_{MP} account and the S_{MP} account. The transfer is recorded in the C_{MP} account and the S_{MP} account.

The E_{MP} account is debited for the amount of the transfer, and the S_{MP} account is credited for the same amount. The transfer is recorded in the E_{MP} account and the S_{MP} account. The transfer is recorded in the E_{MP} account and the S_{MP} account. The transfer is recorded in the E_{MP} account and the S_{MP} account.

INCREASE IN SHARE CAPITAL

A_{MP} account is debited for the amount of the increase, and the C_{MP} account is credited for the same amount. The increase is recorded in the A_{MP} account and the C_{MP} account. The increase is recorded in the A_{MP} account and the C_{MP} account. The increase is recorded in the A_{MP} account and the C_{MP} account.

SUBSTANTIAL SHAREHOLDERS

- (3) $\frac{1}{2}$ of the outstanding shares of the Corporation are owned by G and F. B is the sole owner of E, and G and F own 48.33% of E.
- (4) B is the sole owner of E, and F is the sole owner of S. G and E own 10% of S.
- (5) H is the sole owner of T, and T is the sole owner of S. C and B own 10% of S.

E is the sole owner of D, and D is the sole owner of A. All of the outstanding shares of the Corporation are owned by G and F. (G and F own 100% of the Corporation), and D is the sole owner of S. D is the sole owner of 2 of the 3 shares of E, and E is the sole owner of 10% of S. D is the sole owner of 10% of S. C is the sole owner of 10% of S.

Allowance on Doubtful Receivables

1. The allowance on doubtful receivables is a contra-asset account that is used to estimate the amount of receivables that are expected to be uncollectible. It is calculated as a percentage of the total receivables.

2. The allowance on doubtful receivables is a contra-asset account that is used to estimate the amount of receivables that are expected to be uncollectible. It is calculated as a percentage of the total receivables.

Current and Deferred Income Tax

FINANCIAL INFORMATION

... 3 ... D ... H ... H ... 3 ... D ... 3 ...

D ... A ... H ... H ... C ... E ... 200 ... C ... G ... I-1 ... A ... I ...

T ... S ... 3 ... D ... G ... FC ... 15, 2017 ... 3.3 ... A ... I ... G ... (m) ... 3 ... G ...

(Q) ... D ... (m) ... S ... R ... (m) ... A ... S ... G ... 3 ...

FINANCIAL INFORMATION

DESCRIPTION OF CERTAIN CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME ITEMS

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)				
Revenue	731,972	901,890	1,282,039	556,644	764,910
Cost of sales	(614,720)	(751,509)	(1,048,263)	(443,483)	(546,356)
Gross profit	117,252	150,381	233,776	113,161	218,554
Administrative expenses	(1,274)	(1,098)	(2,163)	(578)	(2,759)
Advertising expenses	(55,425)	(74,228)	(116,605)	(48,461)	(82,636)
Depreciation and amortization	(4,514)	(3,871)	9,967	(411)	(6,732)
Finance income	238	4,180	39,501	12,738	26,510
Finance expense	4,121	32,440	1,238	2,751	(5,592)
Operating profit	60,398	107,804	165,714	79,200	147,345
Finance expense	(5,481)	(7,542)	(13,147)	(7,037)	(1,156)
Profit before income tax	54,917	100,262	152,567	72,163	146,189
Income tax expense	(16,587)	(27,929)	(39,409)	(19,276)	(41,373)
Profit and total comprehensive income for the year/period	38,330	72,333	113,158	52,887	104,816
Profit and total comprehensive income/(loss) attributable to:					
Company's shareholders	38,384	72,270	113,232	52,985	104,816
Non-controlling interests	(54)	63	(74)	(98)	-
	38,330	72,333	113,158	52,887	104,816

Revenue

Revenue is derived from the sale of products and services. Revenue is recognized when the performance obligation is satisfied, which is when control of the goods or services is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, trade allowances, and sales taxes. Revenue is recognized over the period of performance of the contract. Revenue is recognized when the customer obtains control of the goods or services, which is when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the goods or services. Revenue is recognized when the customer has accepted the goods or services, and the company has no further obligations to the customer. Revenue is recognized when the customer has accepted the goods or services, and the company has no further obligations to the customer.

FINANCIAL INFORMATION

100.0%, 99.9%, 99.8%, 99.9% 99.3%
 2017, 2018, 2019 June 30, 2019

GFA under management GFA under management GFA under management
 2018, 2018, 2018,

	As of and for the year ended December 31,									As of and for the six months ended June 30,					
	2017			2018			2019			2019			2020		
	GFA under management	Revenue		GFA under management	Revenue		GFA under management	Revenue		GFA under management	Revenue		GFA under management	Revenue	
'000 sq.m.	RMB'000	%	'000 sq.m.	RMB'000	%	'000 sq.m.	RMB'000	%	'000 sq.m.	RMB'000	%	'000 sq.m.	RMB'000	%	
	(Unaudited)														
D	36,208	458,502	100.0	41,570	552,456	99.9	50,051	701,678	99.8	44,279	328,874	99.9	51,649	440,899	99.3
G				6	283	0.1	254	1,540	0.2	33	203	0.1	756	3,303	0.7
Total	36,208	458,502	100.0	41,576	552,739	100.0	50,305	703,218	100.0	44,312	329,077	100.0	52,405	444,202	100.0

Note:

(1) D

	Year ended December 31,						Six months ended June 30,					
	2017		2018		2019		2019		2020			
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%		
	(Unaudited)											
	30,219	6.6	40,865	7.4	79,191	11.3	23,645	7.2	48,868	11.0		
	428,283	93.4	511,874	92.6	624,027	88.7	305,432	92.8	395,334	89.0		
Total	458,502	100.0	552,739	100.0	703,218	100.0	329,077	100.0	444,202	100.0		

FINANCIAL INFORMATION

	As of or for the year ended December 31,									As of or for the six months ended June 30,					
	2017			2018			2019			2019			2020		
	GFA	Revenue		GFA	Revenue		GFA	Revenue		GFA	Revenue		GFA	Revenue	
	'000 sq.m.	RMB'000	%	'000 sq.m.	RMB'000	%	'000 sq.m.	RMB'000	%	'000 sq.m.	RMB'000	%	'000 sq.m.	RMB'000	%
	(Unaudited)														
Development	34,998	436,117	95.1	40,195	513,418	92.8	46,188	635,023	90.3	42,881	311,346	94.6	47,444	411,259	92.6
Other	1,210	22,385	4.9	1,381	39,321	7.2	4,117	68,195	9.7	1,431	17,731	5.4	4,961	32,943	7.4
Total	36,208	458,502	100.0	41,576	552,739	100.0	50,305	703,218	100.0	44,312	329,077	100.0	52,405	444,202	100.0

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB per sq.m. per month				
Development	1.4	1.5	1.6	1.5	1.6
Other	1.4	1.5	1.6	1.5	1.6
Overall	1.4	1.5	1.6	1.5	1.6

Notes:

- (1) Development and Other are defined as follows:
 - Development: Revenue generated from the sale of properties under development.
 - Other: Revenue generated from the sale of properties held for sale.
- (2) All figures are based on the actual performance of the Group. The figures for the six months ended June 30, 2019 and 2020 are unaudited. The figures for the year ended December 31, 2019 are audited. The figures for the year ended December 31, 2018 are audited. The figures for the year ended December 31, 2017 are audited. The figures for the six months ended June 30, 2019 and 2020 are unaudited. The figures for the year ended December 31, 2019 are audited. The figures for the year ended December 31, 2018 are audited. The figures for the year ended December 31, 2017 are audited.

FINANCIAL INFORMATION

During the Year ended December 31, 2017, 2018, 2019 and 2020, the Company's revenue was RMB 458,502 million, RMB 552,739 million, RMB 703,218 million and RMB 329,077 million, respectively. The percentage of revenue from the Company's principal business was 90.3%, 94.6%, 92.6% and 95.1% for the years ended December 31, 2017, 2018, 2019 and 2020, respectively. During the six months ended June 30, 2019 and 2020, the Company's revenue was RMB 329,077 million and RMB 444,202 million, respectively. The percentage of revenue from the Company's principal business was 90.3% and 92.6% for the six months ended June 30, 2019 and 2020, respectively.

The following table sets forth the Company's revenue from its principal business, categorized by business segment, for the periods indicated. Revenue is measured in RMB million.

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Business E	292,800	63.8	336,742	60.9	426,169	60.6	198,466	60.3	261,714	58.8
Business D	112,641	24.6	145,264	26.3	187,815	26.7	88,058	26.8	124,180	28.0
Business B, A	18,253	4.0	29,213	5.3	36,747	5.2	18,230	5.5	21,103	4.8
Business C	34,808	7.6	41,520	7.5	52,487	7.5	24,323	7.4	37,205	8.4
Total	458,502	100.0	552,739	100.0	703,218	100.0	329,077	100.0	444,202	100.0

Notes:

- (1) Includes revenue from the Company's principal business, categorized by business segment, for the periods indicated. Revenue is measured in RMB million.
- (2) Includes revenue from the Company's principal business, categorized by business segment, for the periods indicated. Revenue is measured in RMB million.
- (3) Includes revenue from the Company's principal business, categorized by business segment, for the periods indicated. Revenue is measured in RMB million.
- (4) Includes revenue from the Company's principal business, categorized by business segment, for the periods indicated. Revenue is measured in RMB million.

Revenue from Value-added Services to Non-Property Owners

Revenue from value-added services to non-property owners was \$1.1 million in 2020, compared to \$1.0 million in 2019, an increase of 10%. Revenue from value-added services to non-property owners as a percentage of total revenue was 27.1%, 29.7%, 33.7%, 29.9% and 32.8% for the years ended June 30, 2017, 2018, 2019, 2020 and 2021, respectively.

FINANCIAL INFORMATION

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Home sales	54,409	72.7	50,001	61.3	105,300	71.6	35,545	58.2	51,613	73.6
Commercial sales	20,428	27.3	31,595	38.7	41,752	28.4	25,524	41.8	18,497	26.4
Total	74,837	100.0	81,596	100.0	147,052	100.0	61,069	100.0	70,110	100.0

Cost of Sales

Cost of sales represents the cost of land, construction materials, labor, and other direct costs incurred in the development and sale of properties. The cost of sales is recognized as an expense when the related revenue is recognized. The cost of sales is measured at the cost of the land, construction materials, labor, and other direct costs incurred in the development and sale of properties. The cost of sales is measured at the cost of the land, construction materials, labor, and other direct costs incurred in the development and sale of properties.

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Engineering	377,289	61.4	467,017	62.2	491,681	47.0	262,010	59.0	212,987	39.1
Construction	53,243	8.7	73,891	9.8	157,996	15.1	50,352	11.4	108,929	19.9
Equipment	96,773	15.7	115,888	15.4	181,578	17.3	61,718	13.9	90,083	16.5
General expenses	28,194	4.6	27,360	3.6	84,046	8.0	27,342	6.2	65,780	12.1
Construction materials	8,473	1.4	13,059	1.7	46,065	4.4	8,644	1.9	29,200	5.3
Utilities	20,924	3.4	17,931	2.4	22,023	2.1	11,021	2.5	17,152	3.1
Transportation	6,434	1.1	8,874	1.2	13,050	1.2	5,387	1.2	5,571	1.0
Construction materials	5,092	0.8	7,066	0.9	18,493	1.8	3,954	0.9	1,833	0.3
Construction materials	4,437	0.7	5,808	0.8	6,332	0.6	1,918	0.4	1,001	0.2
Construction materials	4,505	0.7	5,329	0.7	9,222	0.9	2,938	0.7	3,268	0.6
Design	569	0.1	1,201	0.2	1,562	0.1	803	0.2	1,217	0.2
Construction materials	8,787	1.4	8,085	1.1	16,215	1.5	7,396	1.7	9,335	1.7
Total	614,720	100.0	751,509	100.0	1,048,263	100.0	443,483	100.0	546,356	100.0

GFA 99.9%, 99.8%, 99.9%, 99.8%, 99.8% 2017, 2018, 2019
 June 30, 2019, 2020, A

FINANCIAL INFORMATION

0.3%.

During the period from January 1, 2019 to June 30, 2019, the Company's total assets were RMB31.4 billion, total liabilities were RMB239.6 billion, and total equity was RMB60.0 billion. As of June 30, 2019, the Company's total assets were RMB11.2 billion, total liabilities were RMB60.0 billion, and total equity was RMB183.8 billion. The Company's total assets increased by 1.8%, total liabilities increased by 4.2%, and total equity increased by 22.9% compared to June 30, 2018. The Company's total assets increased by 13.5%, total liabilities increased by 33.6%, and total equity increased by 13.5% compared to December 31, 2019.

During the period from January 1, 2019 to June 30, 2019, the Company's total assets were RMB31.4 billion, total liabilities were RMB239.6 billion, and total equity was RMB60.0 billion. As of June 30, 2019, the Company's total assets were RMB11.2 billion, total liabilities were RMB60.0 billion, and total equity was RMB183.8 billion. The Company's total assets increased by 1.8%, total liabilities increased by 4.2%, and total equity increased by 22.9% compared to June 30, 2018. The Company's total assets increased by 13.5%, total liabilities increased by 33.6%, and total equity increased by 13.5% compared to December 31, 2019.

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Operating costs	1,575	10,253	62,746	11,722	72,660
Engineering costs	9,617	21,190	126,087	34,410	57,110
Gross profit	-	-	50,757	13,857	54,069
Total sub-contracting costs	11,192	31,443	239,590	59,989	183,839

Gross Profit and Gross Profit Margin

Gross profit and gross profit margin are calculated as follows:

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
							(Unaudited)			
Operating costs	70,988	15.5	97,744	17.7	131,501	18.7	65,118	19.8	144,415	32.5
Engineering costs	19,709	9.9	25,633	9.6	54,505	12.6	33,184	19.9	52,030	20.8
Gross profit	26,555	35.5	27,004	33.1	47,770	32.5	14,859	24.3	22,109	31.5
Total/Overall	117,252	16.0	150,381	16.7	233,776	18.2	113,161	20.3	218,554	28.6

FINANCIAL INFORMATION

2017, 2018, 2019, 2020

16.0%, 16.7%, 18.2%, 20.3%, 28.6%

16.0% 2017 16.7% 2018, 2019, 2020

16.7% 2018 18.2% 2019, 2020

20.3% 2019, 2020

28.6% 2020

19.8% 32.5%

34.4%

1,220, 13.9%

24.3% 31.5%

20.4% 17.6%

12.8%

Year ended December 31,						Six months ended June 30,			
2017		2018		2019		2019		2020	
Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
(Unaudited)									

Development	19,355	8.8	41,778	14.9	58,958	11.9	32,454	17.9	86,800	28.6
Licensee	97,897	19.1	108,603	17.5	174,818	22.2	80,707	21.5	131,754	28.6
Total/Overall	117,252	16.0	150,381	16.7	233,776	18.2	113,161	20.3	218,554	28.6

FINANCIAL INFORMATION

Item	2017	2018	2019	2020
Direct	15.5%	17.7%	18.7%	19.8%
Indirect	19.8%	32.5%	35.0%	38.2%
Other	11.9%	11.9%	11.9%	11.9%
Other	18.2%	18.2%	18.2%	18.2%
Other	10.0%	10.0%	10.0%	10.0%
Other	4.7%	4.7%	4.7%	4.7%
Other	46.1%	46.1%	46.1%	46.1%
Other	79.1%	79.1%	79.1%	79.1%
Other	39.7%	39.7%	39.7%	39.7%
Other	79.5%	79.5%	79.5%	79.5%

Property Management Services

Item	2017	2018	2019	2020
Property Management Services	15.5%	17.7%	18.7%	19.8%
Other	11.9%	11.9%	11.9%	11.9%
Other	18.2%	18.2%	18.2%	18.2%
Other	10.0%	10.0%	10.0%	10.0%
Other	4.7%	4.7%	4.7%	4.7%
Other	46.1%	46.1%	46.1%	46.1%
Other	79.1%	79.1%	79.1%	79.1%
Other	39.7%	39.7%	39.7%	39.7%
Other	79.5%	79.5%	79.5%	79.5%

FINANCIAL INFORMATION

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Operating income	70,988	15.5	97,664	17.7	131,933	18.8	64,950	19.7	144,404	32.8
Interest expense			80	28.4	(432)	(28.1)	168	82.8	11	0.3
Total/Overall	70,988	15.5	97,744	17.7	131,501	18.7	65,118	19.8	144,415	32.5

Note:

(1) Operating income is calculated as net sales less cost of sales. Interest expense is calculated as interest income less interest expense.

Operating income for the year ended December 31, 2018, is calculated as net sales less cost of sales. Interest expense for the year ended December 31, 2019, is calculated as interest income less interest expense. Operating income for the six months ended June 30, 2020, is calculated as net sales less cost of sales. Interest expense for the six months ended June 30, 2020, is calculated as interest income less interest expense.

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Operating income	67,060	15.4	86,894	16.9	113,671	17.9	60,396	19.4	137,366	33.4
Interest expense	3,928	17.5	10,770	27.6	17,671	26.2	4,719	26.7	6,792	24.7
Interest income			80	28.3	159	19.6	3	7.9	257	4.7
Interest expense	3,928	17.5	10,850	27.6	17,830	26.1	4,722	26.6	7,049	21.4
Total/Overall	70,988	15.5	97,744	17.7	131,501	18.7	65,118	19.8	144,415	32.5

FINANCIAL INFORMATION

During 2017, 2018 and 2019, the Company's operating profit was primarily derived from the operations of the Company's subsidiaries, including the operations of the Company's subsidiaries in the United States, Canada, and the United Kingdom. The Company's operating profit was primarily derived from the operations of the Company's subsidiaries, including the operations of the Company's subsidiaries in the United States, Canada, and the United Kingdom.

The Company's operating profit was primarily derived from the operations of the Company's subsidiaries, including the operations of the Company's subsidiaries in the United States, Canada, and the United Kingdom. The Company's operating profit was primarily derived from the operations of the Company's subsidiaries, including the operations of the Company's subsidiaries in the United States, Canada, and the United Kingdom.

The Company's operating profit was primarily derived from the operations of the Company's subsidiaries, including the operations of the Company's subsidiaries in the United States, Canada, and the United Kingdom. The Company's operating profit was primarily derived from the operations of the Company's subsidiaries, including the operations of the Company's subsidiaries in the United States, Canada, and the United Kingdom.

Value-added Services to Non-Property Owners

The following table sets forth the value-added services to non-property owners for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2017		2018		2019		2019		2020	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
Value-added services to non-property owners	4,972	4.0	5,919	4.1	9,875	4.7	8,393	10.9	10,974	10.0
Value-added services to property owners	9,917	15.7	13,527	13.7	22,172	14.0	9,593	15.1	12,789	14.2
Value-added services to other owners	4,820	37.7	6,187	24.9	22,458	36.2	15,198	58.2	28,267	56.4
Value-added services to other owners					5,466	46.1	3,922	78.7	7,759	79.1
Value-added services to other owners	91	28.0	1,224	28.0	13,846	39.7	9,432	63.7	17,144	79.5
Value-added services to other owners	4,729	38.0	4,963	24.3	3,146	20.4	1,844	29.2	3,364	18.0
Total/Overall	19,709	9.9	25,633	9.6	54,505	12.6	33,184	19.9	52,030	20.8

FINANCIAL INFORMATION

2017年12月31日止年度，本公司计提了减值准备。截至2017年12月31日，减值准备总额为人民币3,041,000元。截至2018年12月31日，减值准备总额为人民币3,302,000元。截至2019年12月31日，减值准备总额为人民币10,264,000元。截至2019年6月30日，减值准备总额为人民币555,000元。截至2020年6月30日，减值准备总额为人民币6,746,000元。

2017年12月31日止年度，本公司转回了减值准备。截至2017年12月31日，转回总额为人民币1,473,000元。截至2018年12月31日，转回总额为人民币569,000元。截至2019年12月31日，转回总额为人民币297,000元。截至2019年6月30日，转回总额为人民币144,000元。截至2020年6月30日，转回总额为人民币14,000元。

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
减值准备 (计提/转回)	(3,041)	(3,302)	10,264	(555)	(6,746)
减值准备 (转回/计提)	(1,473)	(569)	(297)	144	14
Total (impairment losses)/reversal of impairment losses on financial assets	(4,514)	(3,871)	9,967	(411)	(6,732)

Other Income

2017年12月31日止年度，其他收入总额为人民币238,000元。截至2018年12月31日，其他收入总额为人民币418,000元。截至2019年12月31日，其他收入总额为人民币39,501,000元。截至2019年6月30日，其他收入总额为人民币12,738,000元。截至2020年6月30日，其他收入总额为人民币26,510,000元。

2017年12月31日止年度，其他收入总额为人民币238,000元。截至2018年12月31日，其他收入总额为人民币418,000元。截至2019年12月31日，其他收入总额为人民币39,501,000元。截至2019年6月30日，其他收入总额为人民币12,738,000元。截至2020年6月30日，其他收入总额为人民币26,510,000元。

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
利息收入		3,721	30,487	9,388	22,558
利息收入			8,617	3,186	2,593
股息收入	238	459	397	164	1,359
Total	238	4,180	39,501	12,738	26,510

Note:

(1) 截至2019年6月30日，其他收入总额为人民币12,738,000元。截至2020年6月30日，其他收入总额为人民币26,510,000元。

FINANCIAL INFORMATION

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)				
Finance income					
Interest income	52,377	44,307	17,750	15,859	-
Interest income from bank deposits	1,127	1,215	3,615	1,449	1,864
	<u>53,504</u>	<u>45,522</u>	<u>21,365</u>	<u>17,308</u>	<u>1,864</u>
Finance costs					
Interest expense	(53,564)	(44,307)	(22,813)	(18,497)	(902)
Interest expense from bank deposits	(5,421)	(8,757)	(11,699)	(5,848)	(2,118)
	<u>(58,985)</u>	<u>(53,064)</u>	<u>(34,512)</u>	<u>(24,345)</u>	<u>(3,020)</u>
Finance Costs – net	<u>(5,481)</u>	<u>(7,542)</u>	<u>(13,147)</u>	<u>(7,037)</u>	<u>(1,156)</u>

Income Tax Expenses

Income tax expenses for the years ended December 31, 2017, 2018 and 2019 were \$1,127,000, \$1,215,000 and \$3,615,000, respectively. Income tax expenses for the six months ended June 30, 2019 and 2020 were \$1,449,000 and \$1,864,000, respectively. The effective tax rates for the years ended December 31, 2017, 2018 and 2019 were 30.2%, 27.9%, 25.8%, 26.7% and 28.3%, respectively. The effective tax rates for the six months ended June 30, 2019 and 2020 were 25% and 25%, respectively. The effective tax rates for the years ended December 31, 2017, 2018 and 2019 were 30.2%, 27.9%, 25.8%, 26.7% and 28.3%, respectively. The effective tax rates for the six months ended June 30, 2019 and 2020 were 25% and 25%, respectively.

RESULTS OF OPERATIONS

Six months ended June 30, 2020 compared to six months ended June 30, 2019

Revenue

Revenue for the six months ended June 30, 2019 was \$764.9 million, compared to \$556.6 million for the six months ended June 30, 2020. Total revenue for the six months ended June 30, 2019 was \$764.9 million, compared to \$556.6 million for the six months ended June 30, 2020. Revenue from property management services for the six months ended June 30, 2019 was \$289.1 million, compared to \$444.2 million for the six months ended June 30, 2020. Revenue from property management services for the six months ended June 30, 2019 was \$289.1 million, compared to \$444.2 million for the six months ended June 30, 2020. Revenue from property management services for the six months ended June 30, 2019 was \$289.1 million, compared to \$444.2 million for the six months ended June 30, 2020.

FINANCIAL INFORMATION

- 30, 2020; () 0.7 GFA
- *Revenue from value-added services to non-property owners.* 50.5% B166.5
 June 30, 2019 B250.6
 2020, () B33.2
 D, m G, I, () B26.9
 () B24.0
 D, m G, I, ()
 - *Revenue from community value-added services.* 14.8% B61.1
 2019 B70.1 June 30, 2020, ()
 ()
 25 June 30, 2019 35 June 30, 2020; ()
 GFA

Cost of Sales

23.2% B443.5
 30, 2019 B546.4 June 30, 2020, ()
 B183.8 2020; () B20.6
 B49.0
 ()
 B17.3
 C ID-19 F 2020 June 2020; ()
 C ID-19

Gross Profit and Gross Profit Margin

A 93.1% B113.2
 June 30, 2019 B218.6 June 30, 2020.
 20.3% June 30, 2019 28.6%
 June 30, 2020, B63.7 34.4%,

- *Property management services.* 19.8% June 30, 2019 32.5%
 June 30, 2020, B63.7 34.4%,

FINANCIAL INFORMATION

() 1,220, 13.9%, C ID-19 2020 2019, 35.0% 16.8% 2019, 35.0%

- *Value-added services to non-property owners.* 19.9% 20.8% 2019, 20.8% 2020, 12.5% 11.9% 2019, 38.8% 31.7% B5.0 C ID-19 2020

- *Community value-added services.* 24.3% 31.5% 2019, 31.5% 2020, 20.4% 17.6% B0.3 C ID-19 2020 20, 12.8%, C ID-19

Selling and Marketing Expenses

2019 B2.8 2020 B0.6

Administrative Expenses

2019 B82.6 70.5% 2020 B48.5

(Impairment Losses)/Reversal of Impairment Losses on Financial Assets

For the year ended June 30, 2019, \$ B6.7 million. For the year ended June 30, 2020, \$ B0.4 million. For the year ended June 30, 2021, \$ B12.7 million. The impairment losses are primarily related to the impairment of equity investments in companies that are in financial distress. The impairment losses are primarily related to the impairment of equity investments in companies that are in financial distress. The impairment losses are primarily related to the impairment of equity investments in companies that are in financial distress.

Other Income

For the year ended June 30, 2019, 108.1%. For the year ended June 30, 2020, 108.1%. For the year ended June 30, 2021, 108.1%.

FINANCIAL INFORMATION

2019 compared to 2018

Revenue

2019, 42.2% \$ B901.9 2018 \$ B1,282.0

- *Revenue from property management services.* 27.2% \$ B552.7 2018 \$ B703.2
 2019, () GFA \$ 41.6
 \$ 50.3 D \$ 31, 2018 11.5 GFA \$ 31, 2019
 \$ B67.4 2019, \$ B39.0
 \$ B1.6 \$ B1.5

- *Revenue from value-added services to non-property owners.* 61.4% \$ B267.6 2018
 \$ B431.8 2019, () \$ B67.8
 () \$ B59.2 \$ B37.3
 2019

- *Revenue from community value-added services.* 80.2% \$ B81.6 2018 \$ B147.1
 2019, ()
 \$ 20 D \$ 31, 2018 27 D \$ 31, 2019; ()
 GFA

FINANCIAL INFORMATION

Cost of Sales

Cost of sales for the year ended 31 December 2019 was \$751.5 million (2018: \$1,048.3 million), representing 39.5% of revenue (2018: 40.5%).

Gross Profit and Gross Profit Margin

Gross profit for the year ended 31 December 2019 was \$1,150.4 million (2018: \$1,233.8 million), representing 55.5% of revenue (2018: 55.5%).

- *Property management services.* Gross profit margin for the year ended 31 December 2019 was 17.7% (2018: 18.7%).
- *Value-added services to non-property owners.* Gross profit margin for the year ended 31 December 2019 was 9.6% (2018: 12.6%).
- *Community value-added services.* Gross profit margin for the year ended 31 December 2019 was 33.1% (2018: 32.5%).

Selling and Marketing Expenses

Selling and marketing expenses for the year ended 31 December 2019 were \$2.2 million (2018: \$1.1 million), representing 0.1% of revenue (2018: 0.1%).

Administrative Expenses

Administrative expenses for the year ended 31 December 2019 were \$74.2 million (2018: \$116.6 million), representing 3.6% of revenue (2018: 4.6%).

(Impairment Losses)/Reversal of Impairment Losses on Financial Assets

(Impairment losses)/reversal of impairment losses on financial assets for the year ended 31 December 2019 were \$3.9 million (2018: \$10.0 million), representing 0.2% of revenue (2018: 0.4%).

During the year ended 31 December 2019, the Group recorded impairment losses of \$44.6 million on debt securities, which were classified as Level 3 in the fair value hierarchy. The impairment losses were recorded in the consolidated statement of profit or loss and other comprehensive income. The impairment losses were recorded in the consolidated statement of profit or loss and other comprehensive income. The impairment losses were recorded in the consolidated statement of profit or loss and other comprehensive income.

Other Income

... B4.2 ... 2018 ... B39.5 ...

- Revenue from value-added services to non-property owners. 34.7% 2017, \$ B198.6 million; 2018, \$ B267.6 million
- Revenue from community value-added services. 2017, \$ B35.9 million; 2018, \$ B21.0 million
- Revenue from property management services. 2017, \$ B74.8 million; 2018, \$ B81.6 million

Cost of Sales

2017, \$ B614.7 million; 2018, \$ B751.5 million

Gross Profit and Gross Profit Margin

2017, \$ B150.4 million; 2018, \$ B117.3 million

- Property management services. 2017, 15.5%; 2018, 17.7%
- Other services. 2017, 16.0%; 2018, 16.7%

FINANCIAL INFORMATION

(Impairment Losses)/Reversal of Impairment Losses on Financial Assets

	2018, $\text{RMB} \text{ } 4.5$		2017, $\text{RMB} \text{ } 3.9$
	2018, $\text{RMB} \text{ } 4.5$		2017, $\text{RMB} \text{ } 3.9$

Other Income

	2018, $\text{RMB} \text{ } 0.2$		2017, $\text{RMB} \text{ } 4.2$
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Other Gains – net

	2018, $\text{RMB} \text{ } 4.1$		2017, $\text{RMB} \text{ } 32.4$
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Finance Costs – net

	2018, $\text{RMB} \text{ } 5.5$		2017, $\text{RMB} \text{ } 7.5$
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Income Tax Expenses

	2018, $\text{RMB} \text{ } 16.6$		2017, $\text{RMB} \text{ } 27.9$
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Profit and Total Comprehensive Income for the Year

	2018, $\text{RMB} \text{ } 38.3$		2017, $\text{RMB} \text{ } 72.3$
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DESCRIPTION OF CERTAIN CONSOLIDATED BALANCE SHEET ITEMS

The following table provides a description of certain consolidated balance sheet items as of December 31, 2017, 2018, 2019 and 2020.

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Assets				
Non-current assets				
Intangible assets	6,518	8,338	13,352	14,120
Investment properties	117,704	218,609	75,516	74,783
Long-term equity investments	13	2	1,084	1,836
Financial assets at fair value through profit or loss	-	-	71,824	16,019
Equity instruments of subsidiaries	-	6,467	-	-
Other non-current assets	635,000	435,000	-	-
Current assets				
Due from subsidiaries	16,383	13,226	12,629	7,517

FINANCIAL INFORMATION

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
	775,618	681,642	174,405	114,275
Current assets				
Inventory	19,443	16,604	16,403	15,388
Contract assets	59,850	64,610	50,804	38,042
Accounts receivable	3,059	5,596	14,381	13,498
Prepaid expenses and other receivables	478,918	680,583	752,257	788,524
Financial assets measured at fair value through profit or loss	66,623	30,823	-	4,800
Financial assets measured at fair value through other comprehensive income	194,596	304,482	482,076	15,427
Contract liabilities	-	-	100,000	-
Other current assets	481,890	448,782	228,867	795,697
	1,304,379	1,551,480	1,644,788	1,671,376
Total assets	2,079,997	2,233,122	1,819,193	1,785,651
Equity				
Equity attributable to owners of the Company				
Capital	5,000	55,000	60,310	282,000
Reserves	21,122	28,741	129,768	165,278
Other equity	25,704	91,355	188,892	163,624
	51,826	175,096	378,970	610,902
Non-controlling interests	247	310	-	-
Total equity	52,073	175,406	378,970	610,902
Liabilities				
Non-current liabilities				
Bank borrowings	665,000	455,000	-	-
Contract liabilities	53,880	45,486	20,723	21,398
Other non-current liabilities	57,373	121,124	57,748	12,323
Deferred tax liabilities	1,790	1,506	5,202	4,741
	778,043	623,116	83,673	38,462
Current liabilities				
Accounts payable	883,018	1,044,677	1,003,671	795,161
Bank borrowings	200,000	210,000	90,000	-
Contract liabilities	109,298	124,147	237,880	315,094
Other current liabilities	4,347	5,363	8,908	2,376
Contract liabilities	53,218	50,413	16,091	23,656
	1,249,881	1,434,600	1,356,550	1,136,287
Total liabilities	2,027,924	2,057,716	1,440,223	1,174,749
Total equity and liabilities	2,079,997	2,233,122	1,819,193	1,785,651

FINANCIAL INFORMATION

Property, Plant and Equipment

The following table shows the carrying amounts of property, plant and equipment, net of accumulated depreciation and impairment losses, as at the reporting dates:

Reporting Date	Carrying Amount
December 31, 2017	\$ B6.5
December 31, 2018	\$ B8.3
December 31, 2019	\$ B13.4
June 30, 2020	\$ B14.1

Investment Properties

The following table shows the carrying amounts of investment properties, net of accumulated depreciation and impairment losses, as at the reporting dates:

Reporting Date	Carrying Amount
December 31, 2017	\$ B117.7
December 31, 2018	\$ B218.6
December 31, 2019	\$ B218.6
June 30, 2020	\$ B75.5

The following table shows the carrying amounts of investment properties, net of accumulated depreciation and impairment losses, as at the reporting dates:

Reporting Date	Carrying Amount
December 31, 2017	\$ B117.7
December 31, 2018	\$ B218.6
December 31, 2019	\$ B218.6
June 30, 2020	\$ B74.8

Intangible Assets

The following table shows the carrying amounts of intangible assets, net of accumulated amortization and impairment losses, as at the reporting dates:

Reporting Date	Carrying Amount
December 31, 2017	\$ B13,000
December 31, 2018	\$ B2,000
December 31, 2019	\$ B1.1
June 30, 2020	\$ B1.8

Inventories

The following table shows the carrying amounts of inventories, net of accumulated depreciation and impairment losses, as at the reporting dates:

Reporting Date	Carrying Amount
December 31, 2017	\$ B19.4
December 31, 2018	\$ B16.6
December 31, 2019	\$ B15.4
June 30, 2020	\$ B16.4

FINANCIAL INFORMATION

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Contract Assets	4,841	5,340	6,250	6,862
Prepaid Expenses	10,647	8,356	5,739	3,751
Other Assets	3,955	2,908	4,414	4,775
Total	19,443	16,604	16,403	15,388

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
Interest expense (1)	8.5	8.8	5.7	8.7	5.3

Note:

(1) Contract Assets: (i) 365 million RMB as of December 31, 2017, 2018, 2019; (ii) 182 million RMB as of June 30, 2020.

As of December 31, 2017, 2018, 2019, and June 30, 2020, the Company's contract assets are primarily related to the construction of the Company's projects.

As of June 30, 2020, the Company's contract assets are primarily related to the construction of the Company's projects.

Contract Assets

The Company's contract assets are primarily related to the construction of the Company's projects. As of December 31, 2017, 2018, 2019, and June 30, 2020, the Company's contract assets are primarily related to the construction of the Company's projects. As of December 31, 2017, 2018, 2019, and June 30, 2020, the Company's contract assets are primarily related to the construction of the Company's projects. As of December 31, 2017, 2018, 2019, and June 30, 2020, the Company's contract assets are primarily related to the construction of the Company's projects.

FINANCIAL INFORMATION

Financial information is presented in Chinese Renminbi ("RMB") unless otherwise indicated. All figures are in millions of RMB unless otherwise indicated. All figures are in thousands of U.S. dollars unless otherwise indicated. All figures are in millions of U.S. dollars unless otherwise indicated.

Trade and Other Receivables and Prepayments

The following table summarizes the components of Trade and Other Receivables and Prepayments as of December 31, 2017, 2018, 2019 and 2020, and as of June 30, 2020.

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	202,947	265,617	388,966	535,812
Prepayments	-	13,006	49,017	70,101
Other receivables	(15,697)	(18,999)	(8,732)	(15,478)
	<u>187,250</u>	<u>259,624</u>	<u>429,251</u>	<u>590,435</u>
Financial receivables	-	-	85,739	21,005
Prepayments	266,543	398,833	270,737	144,950
Other receivables	(3,872)	(4,441)	(4,513)	(4,499)
	<u>262,671</u>	<u>394,392</u>	<u>266,224</u>	<u>140,451</u>
Other receivables	28,997	26,567	32,306	31,257
Prepayments	-	-	10,561	21,395
	<u>28,997</u>	<u>26,567</u>	<u>42,867</u>	<u>52,652</u>
Trade receivables	478,918	680,583	824,081	804,543
Prepayments	-	-	-	-
Other receivables	-	-	(71,824)	(16,019)
	<u>478,918</u>	<u>680,583</u>	<u>752,257</u>	<u>788,524</u>

FINANCIAL INFORMATION

Trade Receivables

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	85,517	143,764	248,577	267,716
Other receivables	117,430	121,853	140,389	268,096
Total	202,947	265,617	388,966	535,812
Less: Allowance for doubtful accounts	-	13,006	49,017	70,101
Less: Provision for doubtful accounts	(15,697)	(18,999)	(8,732)	(15,478)
	187,250	259,624	429,251	590,435

Trade receivables are primarily from the sale of goods and services. The carrying amount of trade receivables is measured at amortized cost less allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the historical experience of collections and the current status of the receivables. The provision for doubtful accounts is determined based on the historical experience of collections and the current status of the receivables.

As of December 31, 2017, 2018, 2019, and June 30, 2020, the carrying amount of trade receivables is RMB202.9 million, RMB265.6 million, RMB388.97 million, and RMB535.8 million, respectively. As of December 31, 2017, 2018, 2019, and June 30, 2020, the carrying amount of other receivables is RMB117.43 million, RMB121.85 million, RMB140.39 million, and RMB268.1 million, respectively. As of December 31, 2017, 2018, 2019, and June 30, 2020, the carrying amount of allowance for doubtful accounts is RMB0 million, RMB13.01 million, RMB49.02 million, and RMB70.1 million, respectively. As of December 31, 2017, 2018, 2019, and June 30, 2020, the carrying amount of provision for doubtful accounts is RMB15.7 million, RMB19 million, RMB8.73 million, and RMB15.48 million, respectively.

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
Trade receivables	92.6	94.8	93.2	109.6	110.0
Other receivables	113.5	149.4	143.6	179.9	154.6
Allowance for doubtful accounts	83.6	70.2	61.1	75.8	80.6

Note:

(1) The carrying amount of trade receivables is RMB92.6 million, RMB94.8 million, RMB93.2 million, and RMB109.6 million as of December 31, 2017, 2018, 2019, and June 30, 2020, respectively. The carrying amount of other receivables is RMB113.5 million, RMB149.4 million, RMB143.6 million, and RMB179.9 million as of December 31, 2017, 2018, 2019, and June 30, 2020, respectively. The carrying amount of allowance for doubtful accounts is RMB83.6 million, RMB70.2 million, RMB61.1 million, and RMB75.8 million as of December 31, 2017, 2018, 2019, and June 30, 2020, respectively.

The carrying amount of trade receivables is RMB92.6 million, RMB94.8 million, RMB93.2 million, and RMB109.6 million as of December 31, 2017, 2018, 2019, and June 30, 2020, respectively. The carrying amount of other receivables is RMB113.5 million, RMB149.4 million, RMB143.6 million, and RMB179.9 million as of December 31, 2017, 2018, 2019, and June 30, 2020, respectively. The carrying amount of allowance for doubtful accounts is RMB83.6 million, RMB70.2 million, RMB61.1 million, and RMB75.8 million as of December 31, 2017, 2018, 2019, and June 30, 2020, respectively.

FINANCIAL INFORMATION

2019

December 31, 2019

December 31, 2020

December 31, 2020

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
1. 2	69,052	111,607	212,529	261,315
	63,454	71,262	126,824	244,664
	132,506	182,869	339,353	505,979
1. 2	15,761	18,977	26,938	6,056
	26,925	17,160	11,410	20,753
	42,686	36,137	38,348	26,809
2. 3	704	12,981	3,054	116
	20,335	15,090	1,122	1,920
	21,039	28,071	4,176	2,036
3. 5		199	6,056	161
	5,973	18,297	240	330
	5,973	18,496	6,296	491
	743	44	793	68
	743	44	793	429
	743	44	793	497
	202,947	265,617	388,966	535,812

December 31, 2017, 2018, 2019

December 31, 2017, 2018, 2019

FINANCIAL INFORMATION

As of December 31, 2017, 2018, 2019 and June 30, 2020, the Company's accounts receivable are as follows:

Finance Lease Receivables

As of December 31, 2017, 2018, 2019 and June 30, 2020, the Company's finance lease receivables are as follows:

Other Receivables

The following table shows the Company's other receivables as of December 31, 2017, 2018, 2019 and June 30, 2020:

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables				
Accounts receivable	241,884	380,550	243,758	109,767
Other receivables	24,659	18,283	26,979	35,183
	266,543	398,833	270,737	144,950
Less: Allowance for doubtful accounts	(3,872)	(4,441)	(4,513)	(4,499)
	<u>262,671</u>	<u>394,392</u>	<u>266,224</u>	<u>140,451</u>

As of December 31, 2017, 2018, 2019 and June 30, 2020, the Company's prepayments are as follows:

Prepayments

The following table shows the Company's prepayments as of December 31, 2017, 2018, 2019 and June 30, 2020:

FINANCIAL INFORMATION

Trade and Other Payables

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	62,965	94,236	207,350	238,236
Accounts payable	729,074	851,855	680,330	428,946
Accounts receivable	55,967	71,187	85,322	81,847
Prepaid expenses	25,040	17,357	22,387	35,195
Accrued expenses	5,376	6,474	8,162	10,937
Liabilities for employee compensation	4,596	3,568	120	-
	883,018	1,044,677	1,003,671	795,161

Trade Payables

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	663	2,132	12,107	8,849
Accounts payable	62,302	92,104	195,243	229,387
	62,965	94,236	207,350	238,236

As of December 31, 2017, 2018, 2019 and June 30, 2020, the carrying amount of trade payables is RMB63.0 million, RMB94.2 million, RMB207.4 million and RMB238.2 million, respectively. The carrying amount of trade payables is denominated in RMB.

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
Trade payables	32.1	38.2	52.5	39.1	74.2

Note:

- (1) Carrying amount of trade payables is RMB365 million as of December 31, 2017, RMB418 million as of December 31, 2018, RMB525 million as of December 31, 2019, and RMB482 million as of June 30, 2020.

FINANCIAL INFORMATION

As of December 31, 2017, 2019, and June 30, 2020, the Company's accounts payable are as follows:

	2017	2019	June 30, 2020
	RMB'000	RMB'000	RMB'000
1	53,925	201,707	227,707
2	8,447	5,449	8,566
3	559	173	1,796
4	34	21	167
	<u>62,965</u>	<u>207,350</u>	<u>238,236</u>

As of December 31, 2018, the Company's accounts payable are as follows:

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
1	53,925	83,173	201,707	227,707
2	8,447	7,048	5,449	8,566
3	559	3,831	173	1,796
4	34	184	21	167
	<u>62,965</u>	<u>94,236</u>	<u>207,350</u>	<u>238,236</u>

As of December 31, 2020, the Company's accounts payable are as follows:

Other Payables

As of December 31, 2017, 2019, and June 30, 2020, the Company's other payables are as follows:

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
1	387,538	437,368	323,800	107,162
2	80,828	135,537	124,224	145,088
3	109,734	106,428	91,956	69,386
4	109,656	115,191	96,173	82,640
5			7,895	8,671
6	2,074	637	5,534	282
7	39,244	56,694	30,748	15,717
	<u>729,074</u>	<u>851,855</u>	<u>680,330</u>	<u>428,946</u>

FINANCIAL INFORMATION

As of December 31, 2018, the amount was RMB729.1 million. As of December 31, 2017, the amount was RMB851.9 million. As of December 31, 2019, the amount was RMB851.9 million. As of June 30, 2020, the amount was RMB680.3 million. As of December 31, 2019, the amount was RMB428.9 million.

Contract Liabilities

As of December 31, 2017, the amount was RMB163.2 million. As of December 31, 2018, the amount was RMB169.6 million. As of December 31, 2019, the amount was RMB336.5 million. As of June 30, 2020, the amount was RMB258.6 million. As of December 31, 2019, the amount was RMB163.2 million. As of June 30, 2020, the amount was RMB163.2 million. As of December 31, 2019, the amount was RMB163.2 million. As of June 30, 2020, the amount was RMB163.2 million.

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Contract liabilities – current				
Contract liabilities – current	21,486	17,507	42,907	50,397
Contract liabilities – non-current	87,812	106,640	194,973	264,697
	<u>109,298</u>	<u>124,147</u>	<u>237,880</u>	<u>315,094</u>
Contract liabilities – non-current				
Contract liabilities – non-current	53,880	45,486	20,723	21,398

As of December 31, 2020, the amount was RMB240.1 million, which is 71.4% of the amount as of June 30, 2020.

Current Income Tax Liabilities

As of December 31, 2017, 2018, 2019, and June 30, 2020, the amounts were RMB53.2 million, RMB50.4 million, RMB16.1 million, and RMB23.7 million, respectively. As of December 31, 2017, 2018, 2019, and June 30, 2020, the amounts were RMB12.4 million, RMB30.4 million, RMB79.7 million, and RMB28.3 million, respectively. As of December 31, 2017, 2018, 2019, and June 30, 2020, the amounts were RMB53.2 million, RMB30.4 million, RMB79.7 million, and RMB28.3 million, respectively.

FINANCIAL INFORMATION

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B. A. B. ()
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 (Accrual Basis), H. S.

2018, A. B.
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FINANCIAL INFORMATION

NET CURRENT ASSETS

	As of December 31,			As of	As of
	2017	2018	2019	June 30, 2020	October 31, 2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(Unaudited)
Current assets					
Inventory	19,443	16,604	16,403	15,388	16,079
Contract assets	59,850	64,610	50,804	38,042	47,075
Accounts receivable	3,059	5,596	14,381	13,498	10,706
Prepaid expenses and other receivables	478,918	680,583	752,257	788,524	989,927
Financial assets measured at fair value	66,623	30,823	-	4,800	6,900
Other financial assets	194,596	304,482	482,076	15,427	-
Contract liabilities	481,890	448,782	228,867	795,697	594,903
Total current assets	1,304,379	1,551,480	1,644,788	1,671,376	1,665,590
Current liabilities					
Accounts payable	883,018	1,044,677	1,003,671	795,161	878,174
Contract liabilities	200,000	210,000	90,000	-	-
Contract assets	109,298	124,147	237,880	315,094	282,874
Other financial liabilities	4,347	5,363	8,908	2,376	2,451
Contract liabilities	53,218	50,413	16,091	23,656	7,533
Total current liabilities	1,249,881	1,434,600	1,356,550	1,136,287	1,171,032
Net current assets	54,498	116,880	288,238	535,089	494,558

截至2019年12月31日、2018年12月31日、2017年12月31日、2020年6月30日和2020年10月31日，本集团的流动资产减去流动负债后的净额分别为人民币54,498千元、人民币116,880千元、人民币288,238千元、人民币535,089千元和人民币494,558千元。

截至2019年12月31日、2018年12月31日、2017年12月31日、2020年6月30日和2020年10月31日，本集团的流动资产减去流动负债后的净额分别为人民币54,498千元、人民币116,880千元、人民币288,238千元、人民币535,089千元和人民币494,558千元。

WORKING CAPITAL

截至2019年12月31日、2018年12月31日、2017年12月31日、2020年6月30日和2020年10月31日，本集团的营运资金分别为人民币54,498千元、人民币116,880千元、人民币288,238千元、人民币535,089千元和人民币494,558千元。

FINANCIAL INFORMATION

LIQUIDITY AND CAPITAL RESOURCES

Overview

The following table provides a summary of the cash and cash equivalents, net debt, and total capital resources of the Company as of the end of each reporting period. The Company's cash and cash equivalents, net debt, and total capital resources are presented in the following table:

Cash Flow

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)				
Cash and cash equivalents at beginning of year/period	63,482	75,717	118,337	67,009	160,572
Operating activities	64,624	126,237	112,952	34,031	84,375
Investing activities	(12,378)	(30,398)	(79,710)	(36,628)	(28,274)
Financing activities	52,246	95,839	33,242	(2,597)	56,101
Effect of exchange rate changes	157,826	24,762	487,126	(187,540)	636,507
Net increase/(decrease) in cash and cash equivalents	(85,444)	(153,709)	(740,283)	(46,001)	(125,778)
Cash and cash equivalents at end of year/period	124,628	(33,108)	(219,915)	(236,138)	566,830
	357,262	481,890	448,782	448,782	228,867
	481,890	448,782	228,867	212,644	795,697

Net Cash Generated from Operating Activities

	June 30, 2020	June 30, 2019
Operating activities	\$ B56.1	\$ B160.6
Investing activities	\$ B146.2	\$ B22.6
Financing activities	\$ B22.4	\$ B9.6
Effect of exchange rate changes	\$ B77.9	\$ B176.1
Net cash generated from operating activities	\$ B206.6	\$ B568.9

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FINANCIAL INFORMATION

Net Cash Used in Financing Activities

	As of	December 31, 2020,	B125.8	B416.9
	(Decrease) in	B90.0	(Decrease) in	(Decrease) in
	Cash	B201.8	(Decrease) in	(Decrease) in
	Cash	B104.8	(Decrease) in	B100.0
	Cash	B740.3	(Decrease) in	(Decrease) in
	Cash	B665.0	(Decrease) in	B100.0
	Cash	B423.5	(Decrease) in	(Decrease) in
	Cash	B304.8	(Decrease) in	(Decrease) in
	Cash	B99.0	(Decrease) in	B90.0
	Cash	B153.7	(Decrease) in	(Decrease) in
	Cash	B200.0	(Decrease) in	B370.7
	Cash	B320.9	(Decrease) in	(Decrease) in
	Cash	B85.4	(Decrease) in	(Decrease) in
	Cash	B185.0	(Decrease) in	B275.8
	Cash	B119.6	(Decrease) in	(Decrease) in

INDEBTEDNESS

Borrowings

	As of December 31,			As of	As of
	2017	2018	2019	June 30, 2020	October 31, 2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Non-current					
Bank borrowings	865,000	665,000	-	-	-
Other non-current borrowings	(200,000)	(210,000)	-	-	-
	665,000	455,000	-	-	-
Current					
Bank borrowings	-	-	90,000	-	-
Other current borrowings	200,000	210,000	-	-	-
	200,000	210,000	90,000	-	-
	865,000	665,000	90,000	-	-

	As of	December 31, 2017,	December 31, 2018,	December 31, 2019,	June 30, 2020,	December 31, 2020,
	(Decrease) in	B865.0	B665.0	B90.0	(Decrease) in	(Decrease) in

FINANCIAL INFORMATION

As of December 31, 2018, the carrying amount of the bank deposits was RMB865.0 million, of which RMB665.0 million were deposits with a maturity of less than 12 months, RMB1,050.0 million were deposits with a maturity of 12 months or more, and RMB1,000.0 million were deposits with a maturity of more than 12 months. As of December 31, 2019, the carrying amount of the bank deposits was RMB900.0 million, of which RMB100.0 million were deposits with a maturity of less than 12 months, RMB1,050.0 million were deposits with a maturity of 12 months or more, and RMB1,000.0 million were deposits with a maturity of more than 12 months. As of December 31, 2020, the carrying amount of the bank deposits was RMB900.0 million, of which RMB100.0 million were deposits with a maturity of less than 12 months, RMB1,050.0 million were deposits with a maturity of 12 months or more, and RMB1,000.0 million were deposits with a maturity of more than 12 months.

	As of December 31,			As of	As of
	2017	2018	2019	June 30, 2020	October 31, 2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Bank deposits	200,000	210,000	90,000		
Bank deposits with a maturity of less than 12 months	210,000	225,000			
Bank deposits with a maturity of 12 months or more	455,000	230,000			
	<u>865,000</u>	<u>665,000</u>	<u>90,000</u>		

As of December 31, 2020, the carrying amount of the bank deposits was RMB900.0 million, of which RMB100.0 million were deposits with a maturity of less than 12 months, RMB1,050.0 million were deposits with a maturity of 12 months or more, and RMB1,000.0 million were deposits with a maturity of more than 12 months.

Lease Liabilities

As of December 31, 2017, the carrying amount of the lease liabilities was RMB126.5 million. As of December 31, 2018, the carrying amount of the lease liabilities was RMB126.5 million. As of December 31, 2019, the carrying amount of the lease liabilities was RMB14.7 million. As of June 30, 2020, the carrying amount of the lease liabilities was RMB14.7 million. As of October 31, 2020, the carrying amount of the lease liabilities was RMB14.7 million.

	As of December 31,			As of	As of
	2017	2018	2019	June 30, 2020	October 31, 2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Lease liabilities	4,347	5,363	8,908	2,376	2,451
Lease liabilities with a maturity of less than 12 months	57,373	121,124	57,748	12,323	12,233
	<u>61,720</u>	<u>126,487</u>	<u>66,656</u>	<u>14,699</u>	<u>14,684</u>

FINANCIAL INFORMATION

Other Payables Due to Related Parties

	December 31, 2017,	2018	2019	June 30,	2020,
	RMB B437.4	RMB B323.8	RMB B107.2	RMB B65.6	RMB B387.5

Contingent Liabilities

Except as otherwise disclosed in Note 12, the Company has no contingent liabilities as of December 31, 2020.

COMMITMENTS

Capital Commitments

As of December 31, 2017, 2018, 2019, and June 30, 2020, the Company has no capital commitments.

Lease Commitments – As Lessee

Refer to Note 12 for details of lease commitments.

	As of December 31,			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Lease commitments	554	282	37	430

Capital Expenditures

Refer to Note 12 for details of capital expenditures.

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Capital expenditures	3,167	3,911	9,195	4,895	2,675
Change in lease liabilities	20	-	1,181	1,110	829
Total	3,187	3,911	10,376	6,005	3,504

(Unaudited)

As of December 31, 2020, the Company's total debt was \$28.7 million, of which \$1.0 million was due within the next 12 months. The Company's debt is primarily comprised of bank loans and a line of credit.

OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2020, the Company had no off-balance sheet arrangements.

SUMMARY OF KEY FINANCIAL RATIOS

The following table summarizes the Company's key financial ratios for the periods indicated.

	As of or for the year ended December 31,			As of or for the six months ended June 30,
	2017	2018	2019	2020
Current ratio (1)	1.0	1.1	1.2	1.5
Debt to capitalization ratio (2)	97.5%	92.1%	79.2%	65.8%
Gross profit margin (3)	17.8	4.5	0.4	0.02
Operating margin (4)	1.8%	3.2%	6.2%	5.9%
Return on assets (5)	73.6%	41.2%	29.9%	17.2%

Notes:

- (1) Current ratio is calculated as current assets divided by current liabilities.
- (2) Debt to capitalization ratio is calculated as total debt divided by total capitalization (total debt plus total equity).
- (3) Gross profit margin is calculated as gross profit divided by net sales.
- (4) Operating margin is calculated as operating income divided by net sales.
- (5) Return on assets is calculated as net income divided by average total assets.

FINANCIAL INFORMATION

Gearing Ratio

The gearing ratio of the Company was 17.8, 4.5, 0.4 and 0.02% as at December 31, 2017, 2018, 2019 and 2020, respectively. The gearing ratio of the Company is calculated as the ratio of the total debt to the total capitalization.

Return on Total Assets

The return on total assets of the Company was 1.8%, 3.2%, 6.2% and 5.9% for 2017, 2018, 2019 and 2020, respectively. Return on total assets is calculated as the ratio of net income to total assets.

Return on Equity

The return on equity of the Company was 73.6%, 41.2%, 29.9% and 17.2% for 2017, 2018, 2019 and 2020, respectively. Return on equity is calculated as the ratio of net income to equity.

QUANTITATIVE AND QUALITATIVE ANALYSIS ABOUT MARKET RISK

The Company is exposed to market risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices.

Interest Rate Risk

The Company is exposed to interest rate risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in interest rates.

Credit Risk

The Company is exposed to credit risk, which is the risk that a counterparty will fail to meet its obligations.

The Company is exposed to credit risk, which is the risk that a counterparty will fail to meet its obligations.

FINANCIAL INFORMATION

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
A. December 31, 2019					
B. Trade receivables	90,901				90,901
(1) Trade receivables	887,800				887,800
(2) Trade receivables	14,412	15,104	33,593	26,997	90,106
	<u>993,113</u>	<u>15,104</u>	<u>33,593</u>	<u>26,997</u>	<u>1,068,807</u>
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
A. June 30, 2020					
B. Trade receivables	667,182				667,182
(1) Trade receivables	3,672	2,386	6,591	8,332	20,981
	<u>670,854</u>	<u>2,386</u>	<u>6,591</u>	<u>8,332</u>	<u>688,163</u>

RELATED PARTY TRANSACTIONS AND BALANCES

Significant Related Party Transactions

During the reporting period, the Company has entered into significant related party transactions with its related parties, including the following:

1. Provision of services

2. Additions of right-of-use assets

Provision of Services

	I 2017, 2018, 2019	June 30, 2019	2020
Provision of services	RMB280.0 million	RMB498.7 million	RMB181.0 million
Trade receivables	RMB220.5 million	RMB304.0 million	RMB15.1 million

Additions of Right-of-use Assets

	I 2017, 2018, 2019	June 30, 2019	2020
Additions of right-of-use assets	RMB8.9 million	RMB10.8 million	RMB18.3 million
Right-of-use assets	RMB10.8 million	RMB15.1 million	RMB18.3 million

FINANCIAL INFORMATION

Purchase of Goods and Services from Related Parties

I 2017, 2018, 2019, and 2020, the Company purchased goods and services from related parties in the amount of \$ B11.7 million, \$ B4.8 million, \$ B6.4 million, and \$ B3.8 million, respectively. As of June 30, 2019 and 2020, the Company had no receivables from related parties.

Office Leasing Expenditures

I 2018, 2019, 2020, and 2021, the Company incurred office leasing expenditures in the amount of \$ B55,000, \$ B61,000, \$ B61,000, and \$ B61,000, respectively. As of June 30, 2019 and 2020, the Company had no office leasing expenditures.

Interest Income on Loans Due from Related Parties

I 2017, 2018, 2019, and 2020, the Company received interest income on loans due from related parties in the amount of \$ B48.2 million, \$ B25.2 million, \$ B22.6 million, and \$ B48.0 million, respectively. As of June 30, 2019 and 2020, the Company had no interest income on loans due from related parties.

Other Income

I 2019, 2020, and 2021, the Company received other income in the amount of \$ B8.6 million, \$ B3.2 million, and \$ B2.6 million, respectively. As of June 30, 2019 and 2020, the Company had no other income.

Other Gains

I 2017, 2018, 2019, and 2020, the Company received other gains in the amount of \$ B6.5 million, \$ B3.8 million, \$ B1.6 million, and \$ B1.6 million, respectively. As of June 30, 2019 and 2020, the Company had no other gains.

FINANCIAL INFORMATION

NON-HKFRS MEASURES

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Reconciliation of profit and total comprehensive income for the year/period to adjusted net profit					
Profit and total comprehensive income for the year/period	38,330	72,333	113,158	52,887	104,816
.....					
.....		(2,791)	(22,865)	(7,041)	(16,919)
.....					
.....	(39,283)	(33,230)	(13,313)	(11,894)	-

FINANCIAL INFORMATION

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Adjusted net profit	40,173	33,230	14,826	13,090	87,898
	<u>39,220</u>	<u>69,542</u>	<u>91,806</u>	<u>47,042</u>	<u>87,898</u>

The above figures are calculated based on the weighted average number of ordinary shares outstanding during the periods of 5.4%, 7.7%, 7.2%, 8.5% and 11.5% for the periods ended December 31, 2017, 2018, 2019, 2020 and June 30, 2019, respectively.

	As of December 31			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Reconciliation of total equity to adjusted total equity				
Total equity	52,073	175,406	378,970	610,902
Less: Intangible assets	890	(1,901)	(23,253)	(40,171)
Adjusted total equity	<u>52,963</u>	<u>173,505</u>	<u>355,717</u>	<u>570,731</u>

	As of December 31			As of June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Reconciliation of sum of long-term and short-term interest-bearing bank and other borrowings and lease liabilities to adjusted bank and other borrowings and lease liabilities				
Sum of long-term and short-term interest-bearing bank and other borrowings and lease liabilities	926,719	791,486	156,656	14,699
Less: Bank and other borrowings	(865,000)	(665,000)	-	-
Adjusted bank and other borrowings and lease liabilities	<u>61,719</u>	<u>126,486</u>	<u>156,656</u>	<u>14,699</u>

The above figures are calculated based on the weighted average number of ordinary shares outstanding during the periods of 1.2%, 0.7%, 0.4% and 0.03% for the periods ended December 31, 2017, 2018, 2019 and June 30, 2020, respectively.

FUTURE PLANS

USE OF PROCEEDS

- A, 60.0% H \$833.7
45.0% H \$625.3
() GFA 1.0
B20.0 ()
- A, 15.0% H \$208.4
() 4.0% H \$55.6
() 4.0% H \$55.6
() 7.0% H \$97.2
- A, 15.0% H \$208.4
5.0% H \$69.5
() 3.75% H \$52.1

FUTURE PLANS AND USE OF PROCEEDS

$\$52.1$ million (3.75%) and $\$34.7$ million (2.5%) of the proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds, respectively, will be used to pay the principal and interest on the $\$100$ million of G_{2019} and G_{2020} bonds. The remaining proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used for general corporate purposes.

- A $\$139.0$ million (10.0%) of the proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used to pay the principal and interest on the $\$100$ million of G_{2019} and G_{2020} bonds.

The proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used for general corporate purposes.

I $\$18.36$ million (1.36%) of the proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used to pay the principal and interest on the $\$100$ million of G_{2019} and G_{2020} bonds. The remaining proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used for general corporate purposes.

I $\$13.46$ million (1.34%) of the proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used to pay the principal and interest on the $\$100$ million of G_{2019} and G_{2020} bonds. The remaining proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used for general corporate purposes.

I $\$182.6$ million (18.26%) of the proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used to pay the principal and interest on the $\$100$ million of G_{2019} and G_{2020} bonds. The remaining proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used for general corporate purposes.

$\$18.36$ million (1.836%) of the proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used to pay the principal and interest on the $\$100$ million of G_{2019} and G_{2020} bonds. The remaining proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used for general corporate purposes.

The proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used for general corporate purposes.

Basis and Assumptions

- The proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used for general corporate purposes.
- The proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used for general corporate purposes.
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- The proceeds from the sale of the $\$100$ million of G_{2019} and G_{2020} bonds will be used for general corporate purposes.

FUTURE PLANS AND USE OF PROCEEDS

- The applicant proposes to use the proceeds of the sale of the property to pay off the existing mortgage on the property and to purchase a new property in the same area. The applicant has provided a list of potential properties and has indicated that they are willing to pay a premium for a property in a desirable location. The applicant has also indicated that they are willing to pay for the legal fees associated with the purchase of the property. **§ C;**
- The applicant proposes to use the proceeds of the sale of the property to pay off the existing mortgage on the property and to purchase a new property in the same area. The applicant has provided a list of potential properties and has indicated that they are willing to pay a premium for a property in a desirable location. The applicant has also indicated that they are willing to pay for the legal fees associated with the purchase of the property.
- **§ E;** The applicant proposes to use the proceeds of the sale of the property to pay off the existing mortgage on the property and to purchase a new property in the same area. The applicant has provided a list of potential properties and has indicated that they are willing to pay a premium for a property in a desirable location. The applicant has also indicated that they are willing to pay for the legal fees associated with the purchase of the property.
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- The applicant proposes to use the proceeds of the sale of the property to pay off the existing mortgage on the property and to purchase a new property in the same area. The applicant has provided a list of potential properties and has indicated that they are willing to pay a premium for a property in a desirable location. The applicant has also indicated that they are willing to pay for the legal fees associated with the purchase of the property.

IMPLEMENTATION PLAN

The applicant proposes to use the proceeds of the sale of the property to pay off the existing mortgage on the property and to purchase a new property in the same area. The applicant has provided a list of potential properties and has indicated that they are willing to pay a premium for a property in a desirable location. The applicant has also indicated that they are willing to pay for the legal fees associated with the purchase of the property. **§ E;** The applicant proposes to use the proceeds of the sale of the property to pay off the existing mortgage on the property and to purchase a new property in the same area. The applicant has provided a list of potential properties and has indicated that they are willing to pay a premium for a property in a desirable location. The applicant has also indicated that they are willing to pay for the legal fees associated with the purchase of the property.

FUTURE PLANS AND USE OF PROCEEDS

Major Categories	% of Total Proceeds	Amount (HK\$ in millions)	Sub-categories	Implementation activities	Timeframe		
					2021	2022	2023
					(HK\$ in millions)		
<i>Business expansion</i>	60.0%	625.3	<ul style="list-style-type: none"> • Sales and marketing • Research and development • General and administrative • Business development • Acquisition 	<ul style="list-style-type: none"> • Sales and marketing • Research and development • General and administrative • Business development • Acquisition 	268.9	215.1	141.3
		208.4	<ul style="list-style-type: none"> • Sales and marketing • Research and development • General and administrative • Business development • Acquisition 	<ul style="list-style-type: none"> • Sales and marketing • Research and development • General and administrative • Business development • Acquisition 	125.0	41.7	41.7
					15.0%		

FUTURE PLANS AND USE OF PROCEEDS

Major Categories	% of Total Proceeds	Amount	Sub-categories	Implementation activities	Timeframe		
					2021	2022	2023
		(HK\$ in millions)					(HK\$ in millions)
		52.1	<ul style="list-style-type: none"> 1.1 1.2 1.3 1.4 1.5 1.6 1.7 1.8 1.9 2.0 2.1 2.2 2.3 2.4 2.5 2.6 2.7 2.8 2.9 3.0 3.1 3.2 3.3 3.4 3.5 3.6 3.7 3.8 3.9 4.0 4.1 4.2 4.3 4.4 4.5 4.6 4.7 4.8 4.9 5.0 5.1 5.2 5.3 5.4 5.5 5.6 5.7 5.8 5.9 6.0 6.1 6.2 6.3 6.4 6.5 6.6 6.7 6.8 6.9 7.0 7.1 7.2 7.3 7.4 7.5 7.6 7.7 7.8 7.9 8.0 8.1 8.2 8.3 8.4 8.5 8.6 8.7 8.8 8.9 9.0 9.1 9.2 9.3 9.4 9.5 9.6 9.7 9.8 9.9 10.0 				
	3.75%				20.1	16.9	15.1

FUTURE PLANS AND USE OF PROCEEDS

Plans for Strategic Acquisitions and Investments

Other Property Management Companies

As of December 31, 2019, the Company has no plans to acquire or invest in other property management companies. The Company's strategy is to focus on the development and management of its existing property management business.

The Company's management believes that the current market environment provides a favorable opportunity for the Company to expand its business and increase its market share. The Company will continue to explore potential acquisition and investment opportunities that align with its strategic goals.

Criteria for Strategic Acquisitions and Investments

The Company's criteria for strategic acquisitions and investments include the following:

- Business Synergy:** The target company should have a business that is complementary to the Company's existing business, allowing for operational synergies and cross-selling opportunities.
- Market Position:** The target company should have a strong market position and a clear competitive advantage in its market.
- Financial Performance:** The target company should have a strong financial performance, including a consistent track record of revenue growth and profitability.
- Management Team:** The target company should have a strong management team with relevant industry experience and a proven track record of successful operations.
- Valuation:** The target company should be valued at a reasonable multiple of its earnings, reflecting its growth potential and market position.

The Company will conduct thorough due diligence on any potential acquisition or investment target to ensure that it meets the Company's strategic and financial criteria. The Company's management believes that these criteria will help the Company identify and acquire high-quality targets that will drive long-term growth and value creation.

Availability of Suitable Targets

The Company believes that there are a number of suitable targets available for acquisition or investment in the current market environment. The Company's management has identified several potential targets that meet the Company's strategic and financial criteria. The Company is currently in the process of evaluating these targets and conducting due diligence. The Company's management believes that the current market environment provides a favorable opportunity for the Company to acquire or invest in suitable targets that will drive long-term growth and value creation.

UNDERWRITING

HONG KONG UNDERWRITERS

Hong Kong Underwriters

Hong Kong Financial Holdings (H.K.F.H.) Limited
Hongkong Insurance & Finance Corporation Limited
S.B. Holdings (H.K.) Limited
First Pacific Finance Limited
Bank of China (International) Limited
CCB International Finance Corporation Limited
Citic Securities (International) Finance Corporation Limited
C.B.I. Securities Corporation Limited
Guangzhou Securities (H.K.) Limited
ICBC International Finance Corporation Limited
Shanghai Assets Management Corporation Limited
A.I. Securities (H.K.) Limited
A.F. Securities International (H.K.) Limited
Bank of China (Guangdong) Limited
Citic Securities Corporation Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hongkong Financial Holdings (H.K.F.H.) Limited (the "Company") has issued a prospectus in relation to the public offering of 9,400,000 H.K. dollars (the "Offering") of the Company's shares, which is being underwritten by the underwriters named below.

The underwriters are:

- Citic Securities Corporation Limited, Bank of China (International) Finance Corporation Limited, Citic Securities (International) Finance Corporation Limited, C.B.I. Securities Corporation Limited, Guangzhou Securities (H.K.) Limited, ICBC International Finance Corporation Limited, Shanghai Assets Management Corporation Limited, A.I. Securities (H.K.) Limited, A.F. Securities International (H.K.) Limited, Bank of China (Guangdong) Limited, Citic Securities Corporation Limited, and Citic Securities Corporation Limited (collectively, the "Underwriters");
- Citic Securities Corporation Limited, Bank of China (International) Finance Corporation Limited, Citic Securities (International) Finance Corporation Limited, C.B.I. Securities Corporation Limited, Guangzhou Securities (H.K.) Limited, ICBC International Finance Corporation Limited, Shanghai Assets Management Corporation Limited, A.I. Securities (H.K.) Limited, A.F. Securities International (H.K.) Limited, Bank of China (Guangdong) Limited, Citic Securities Corporation Limited, and Citic Securities Corporation Limited (collectively, the "Underwriters");

The Hongkong Financial Holdings (H.K.F.H.) Limited (the "Company") has issued a prospectus in relation to the public offering of 9,400,000 H.K. dollars (the "Offering") of the Company's shares, which is being underwritten by the underwriters named below.

The Hongkong Financial Holdings (H.K.F.H.) Limited (the "Company") has issued a prospectus in relation to the public offering of 9,400,000 H.K. dollars (the "Offering") of the Company's shares, which is being underwritten by the underwriters named below.

UNDERWRITING

Grounds for Termination

8:00 D:

- (c) ...
- (i) ...
Relevant Jurisdictions;
- (ii) ...
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- (iii) ...
ADA
- (iv) ...
Authority;
- (v) ...
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- (vi) ...
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UNDERWRITING

Undertaking by the Controlling Shareholders

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Undertakings to the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

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First Six-Month Period.)

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UNDERWRITING

(c) ... (c) ...

(c) ... (c) ...

... H ... C ... H ... F ...

Indemnity

... H ... G ... C ... H ... A ... H ... A ...

Commission and Expenses

... H ... 2.8% ... H ... C ... 1.0% ... H ... F ... H ... I ... 2.8% ... H ... I ... H ... A ... H ... C ... 1.0%

A ... H \$15.91 ... E ... H \$106 ... C ...

C ... H ...

Hong Kong Underwriters' Interest in our Company

... H ... A ... G ... C ... G ...

F ... G ... H ... A ...

STRUCTURE OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

The Global Offering consists of:

- 9,400,000 H Shares (including 1,000,000 H Shares reserved for the exercise of the Warrants);
- 84,600,000 H Shares (including 1,000,000 H Shares reserved for the exercise of the Warrants).

The H Shares are being offered in the Global Offering in two tranches. The first tranche consists of 9,400,000 H Shares, of which 1,000,000 H Shares are reserved for the exercise of the Warrants. The second tranche consists of 84,600,000 H Shares, of which 1,000,000 H Shares are reserved for the exercise of the Warrants. The H Shares are being offered in the Global Offering in two tranches. The first tranche consists of 9,400,000 H Shares, of which 1,000,000 H Shares are reserved for the exercise of the Warrants. The second tranche consists of 84,600,000 H Shares, of which 1,000,000 H Shares are reserved for the exercise of the Warrants.

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PRICING AND ALLOCATION

The H Shares are being offered in the Global Offering in two tranches. The first tranche consists of 9,400,000 H Shares, of which 1,000,000 H Shares are reserved for the exercise of the Warrants. The second tranche consists of 84,600,000 H Shares, of which 1,000,000 H Shares are reserved for the exercise of the Warrants.

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STRUCTURE OF THE GLOBAL OFFERING

2. Underwriting Agreements

- (i) [Illegible text]
- (ii) [Illegible text]

3. Price determination

[Illegible text]

[Illegible text]

HONG KONG PUBLIC OFFERING

[Illegible text]

[Illegible text]

Applications

[Illegible text]

Allocation

[Illegible text]

HOW TO APPLY FOR HONG KONG OFFER SHARES

1. HOW TO APPLY

Interested persons may apply for the Offer Shares by completing the relevant application form and submitting it to the relevant agent.

The relevant application forms are:

(a) the **WHITE** and **YELLOW A** and **F**;

(b) the **HK eIPO White Form** and the **IPO App** (available in Chinese and English) and the **IPO App** (available in Chinese and English) at www.hkeipo.hk/IPOApp, www.tricorglobal.com/IPOApp and www.hkeipo.hk;

(c) the **CC** (available in Chinese and English).

Interested persons may also apply for the Offer Shares by completing the relevant application form and submitting it to the relevant agent.

The relevant application forms are the **CC** and the **HK eIPO White Form** (available in Chinese and English) at www.hkeipo.hk/IPOApp, www.tricorglobal.com/IPOApp and www.hkeipo.hk.

2. WHO CAN APPLY

Interested persons may apply for the Offer Shares by completing the **WHITE** and **YELLOW A** and **F** and the **CC** (available in Chinese and English).

(1) persons aged 18 or above;

(2) persons who are Hong Kong residents;

(3) persons who are citizens of the United Kingdom, the United States of America, the Republic of China (Taiwan), the People's Republic of China, the Hong Kong Special Administrative Region, the Macao Special Administrative Region, or any other territory;

(4) persons who are citizens of the **CC**.

Interested persons may also apply for the Offer Shares by completing the **HK eIPO White Form** (available in Chinese and English) and the **IPO App** (available in Chinese and English) at www.hkeipo.hk/IPOApp, www.tricorglobal.com/IPOApp and www.hkeipo.hk.

Interested persons may also apply for the Offer Shares by completing the **CC** (available in Chinese and English) and the **HK eIPO White Form** (available in Chinese and English) at www.hkeipo.hk/IPOApp, www.tricorglobal.com/IPOApp and www.hkeipo.hk.

Interested persons may also apply for the Offer Shares by completing the **CC** (available in Chinese and English) and the **HK eIPO White Form** (available in Chinese and English) at www.hkeipo.hk/IPOApp, www.tricorglobal.com/IPOApp and www.hkeipo.hk.

Interested persons may also apply for the Offer Shares by completing the **HK eIPO White Form** (available in Chinese and English) at www.hkeipo.hk/IPOApp, www.tricorglobal.com/IPOApp and www.hkeipo.hk.

2. 根據《證券及期貨條例》第 15 條，下列哪項是香港證券及期貨事務監察委員會的職權？

- (A) 核准或吊銷證券及期貨持牌人的牌照；
- (B) 向證券及期貨持牌人發出警告信；
- (C) 委任或罷免證券及期貨持牌人的董事；
- (D) 向證券及期貨持牌人發出禁制令；
- (E) 向證券及期貨持牌人發出警告信。

3. APPLYING FOR HONG KONG OFFER SHARES

HOW TO APPLY FOR HONG KONG OFFER SHARES

BOCOM International Securities Limited

9/F, BOCOM Building
68 Des Voeux Road Central
Hong Kong

CCB International Capital Limited

12/F CCB Tower
3 Canton Road
Central, Hong Kong

China Securities (International) Corporate Finance Company Limited

18/F, E. Wing, 8 Canton Road
Central, Hong Kong

CMB International Capital Limited

45/F, CMB Tower
3 Garden Road
Central, Hong Kong

Guotai Junan Securities (Hong Kong) Limited

27/F, BOCOM Building, Garden Road
181 Garden Road, Central, Hong Kong

ICBC International Securities Limited

37/F, ICBC Tower
3 Garden Road, Hong Kong

Realord Asia Pacific Securities Limited

2402, 24/F J. W. Lee Building
1 Canton Road
Central, Hong Kong

Yue Xiu Securities Company Limited

1003-1005, Canton Road
188 Canton Road
Hong Kong

Alpha International Securities (HONG KONG) Limited

109/F, Canton Road
168-200 Canton Road
Central
Hong Kong

ZJKF Securities Investment (Hong Kong) Limited

21C, 12, IFC Building
199 Des Voeux Road Central
Hong Kong

Blackwell Global Securities Limited

26/F, BOCOM Building
160 Garden Road
Hong Kong

Maxa Capital Limited

1908, Hong Kong
25 Hong Kong
Hong Kong

HOW TO APPLY FOR HONG KONG OFFER SHARES

CMB Wing Lung Bank Limited

Thursday, December 31, 2020 – 10:00 a.m. to 4:00 p.m.
Saturday, January 2, 2021 – 9:00 a.m. to 12:00 noon
Monday, January 4, 2021 – 10:00 a.m. to 4:00 p.m.
Tuesday, January 5, 2021 – 10:00 a.m. to 4:00 p.m.
Wednesday, January 6, 2021 – 10:00 a.m. to 4:00 p.m.
Thursday, January 7, 2021 – 10:00 a.m. to 4:00 p.m.
Friday, January 8, 2021 – 10:00 a.m. to 12:00 noon

Application period: 11:45 a.m. to 12:00 noon on Friday, January 8, 2021, at the Application Centre, 10, Esplanade, Bank of China Tower, Hong Kong.

4. TERMS AND CONDITIONS OF AN APPLICATION

For the purpose of this Application Form, the following definitions shall apply:

B. The Application Form is the **HK eIPO White Form**.

- (i) The Application Form is to be completed by the Applicant in accordance with the instructions on the Application Form and the **HK eIPO White Form** and the **IPO App**.
- (ii) The Application Form is to be completed in accordance with the instructions on the Application Form and the **HK eIPO White Form**.
- (iii) The Application Form is to be completed in accordance with the instructions on the Application Form and the **HK eIPO White Form**.
- (iv) The Application Form is to be completed in accordance with the instructions on the Application Form and the **HK eIPO White Form**.
- (v) The Application Form is to be completed in accordance with the instructions on the Application Form and the **HK eIPO White Form**.
- (vi) The Application Form is to be completed in accordance with the instructions on the Application Form and the **HK eIPO White Form**.
- (vii) The Application Form is to be completed in accordance with the instructions on the Application Form and the **HK eIPO White Form**.
- (viii) The Application Form is to be completed in accordance with the instructions on the Application Form and the **HK eIPO White Form**.

HOW TO APPLY FOR HONG KONG OFFER SHARES

I hereby apply for the Offer Shares in accordance with the HK eIPO White Form

Section 40 of the Companies (WUMP) Ordinance

I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance.

6. APPLYING BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC VIA CCASS

General

CCA I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance.

I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance. I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance. I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance.

H I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance.

Hong Kong Securities Clearing Company Limited

1/F, 8 Des Voeux Road Central, Hong Kong

I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance.

I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance.

CCA I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance.

I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance.

Giving electronic application instructions to HKSCC via CCASS

I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance.

() I hereby give the following electronic application instructions to HKSCC in accordance with Section 40 of the Companies (WUMP) Ordinance.

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (19) **agree** to provide the information requested by the Company and to provide the information to the Company in accordance with the requirements of the Company.
- (20) **authorize** the Company to provide the information requested by the Company and to provide the information to the Company in accordance with the requirements of the Company.

Effect of giving electronic application instructions to HKSCC via CCASS

By giving electronic application instructions to HKSCC via CCASS, the Applicant agrees to provide the information requested by the Company and to provide the information to the Company in accordance with the requirements of the Company.

- (a) **instructed** and **authorised** to provide the information requested by the Company and to provide the information to the Company in accordance with the requirements of the Company.
- (b) **instructed** and **authorised** to provide the information requested by the Company and to provide the information to the Company in accordance with the requirements of the Company.
- (c) **instructed** and **authorised** to provide the information requested by the Company and to provide the information to the Company in accordance with the requirements of the Company.

Minimum purchase amount and permitted numbers

By giving electronic application instructions to HKSCC via CCASS, the Applicant agrees to provide the information requested by the Company and to provide the information to the Company in accordance with the requirements of the Company.

Time for inputting electronic application instructions⁽¹⁾

By giving electronic application instructions to HKSCC via CCASS, the Applicant agrees to provide the information requested by the Company and to provide the information to the Company in accordance with the requirements of the Company.

- Thursday, December 31, 2020 – 9:00 a.m. to 8:30 p.m.
- Saturday, January 2, 2021 – 8:00 a.m. to 1:00 p.m.
- Monday, January 4, 2021 – 8:00 a.m. to 8:30 p.m.
- Tuesday, January 5, 2021 – 8:00 a.m. to 8:30 p.m.
- Wednesday, January 6, 2021 – 8:00 a.m. to 8:30 p.m.
- Thursday, January 7, 2021 – 8:00 a.m. to 8:30 p.m.
- Friday, January 8, 2021 – 8:00 a.m. to 12:00 noon

Note:

(1) By giving electronic application instructions to HKSCC via CCASS, the Applicant agrees to provide the information requested by the Company and to provide the information to the Company in accordance with the requirements of the Company.

HOW TO APPLY FOR HONG KONG OFFER SHARES

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7. WARNING FOR ELECTRONIC APPLICATIONS

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HOW TO APPLY FOR HONG KONG OFFER SHARES

8. HOW MANY APPLICATIONS CAN YOU MAKE

If you are applying for Hong Kong Offer Shares, you may make one or more applications for Hong Kong Offer Shares.

- (1) you are applying for Hong Kong Offer Shares;
- (2) you are applying for Hong Kong Offer Shares.

If you are applying for Hong Kong Offer Shares, you may make one or more applications for Hong Kong Offer Shares.

Applicants should refer to the **WHITE YELLOW A** **HK eIPO White Form** **electronic application instructions** (collectively referred to as the **WHITE YELLOW A HK eIPO White Form electronic application instructions**) for more information on the application process.

- (c) you are applying for Hong Kong Offer Shares;
- (c) you are applying for Hong Kong Offer Shares.

Unlisted company. Applicants should refer to the **WHITE YELLOW A HK eIPO White Form electronic application instructions** for more information on the application process.

Statutory control. Applicants should refer to the **WHITE YELLOW A HK eIPO White Form electronic application instructions** for more information on the application process.

- (c) you are applying for Hong Kong Offer Shares;
- (c) you are applying for Hong Kong Offer Shares;
- (c) you are applying for Hong Kong Offer Shares (collectively referred to as the **WHITE YELLOW A HK eIPO White Form electronic application instructions**).

9. HOW MUCH ARE THE HONG KONG OFFER SHARES

The **WHITE YELLOW A** **HK eIPO White Form** **electronic application instructions** (collectively referred to as the **WHITE YELLOW A HK eIPO White Form electronic application instructions**) for more information on the application process.

Applicants should refer to the **WHITE YELLOW A** **HK eIPO White Form** **electronic application instructions** for more information on the application process.

Applicants should refer to the **WHITE YELLOW A** **HK eIPO White Form** **electronic application instructions** for more information on the application process. **www.hkeipo.hk** **IPO App**.

Applicants should refer to the **WHITE YELLOW A** **HK eIPO White Form** **electronic application instructions** for more information on the application process.

HOW TO APPLY FOR HONG KONG OFFER SHARES

For the purpose of this prospectus, the word "Application" shall mean the application for Hong Kong Offer Shares made by the Applicant to the Issuer, and the word "Applicant" shall mean the Applicant who has made such application.

10. EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE OPENING OF THE APPLICATION LISTS

The opening of the application lists is subject to the following:

- (1) the opening of the application lists at 9:00 a.m. on 8 July 2021;
- (2) the opening of the application lists at 11:45 a.m. on 8 July 2021;
- (3) the opening of the application lists at 9:00 a.m. on 9 July 2021.

In the event that the opening of the application lists is delayed due to bad weather and/or extreme conditions, the Issuer will announce the opening time of the application lists on the Issuer's website (www.roiserv.com) and the Issuer's public relations website (www.hkexnews.hk) at least 30 minutes before the opening of the application lists.

In the event that the opening of the application lists is delayed due to bad weather and/or extreme conditions, the Issuer will announce the opening time of the application lists on the Issuer's website (www.roiserv.com) and the Issuer's public relations website (www.hkexnews.hk) at least 30 minutes before the opening of the application lists.

11. PUBLICATION OF RESULTS

The Issuer will publish the results of the Hong Kong Offer Shares on the Issuer's website (www.roiserv.com) and the Issuer's public relations website (www.hkexnews.hk) on 14 July 2021 at 9:00 a.m. onwards.

The Issuer will also publish the results of the Hong Kong Offer Shares on the Issuer's website (www.roiserv.com) and the Issuer's public relations website (www.hkexnews.hk) on 14 July 2021 at 9:00 a.m. onwards.

- (1) the Issuer will publish the results of the Hong Kong Offer Shares on the Issuer's website (www.roiserv.com) and the Issuer's public relations website (www.hkexnews.hk) on 14 July 2021 at 9:00 a.m. onwards;
- (2) the Issuer will publish the results of the Hong Kong Offer Shares on the Issuer's website (www.roiserv.com) and the Issuer's public relations website (www.hkexnews.hk) on 14 July 2021 at 9:00 a.m. onwards;
- (3) the Issuer will publish the results of the Hong Kong Offer Shares on the Issuer's website (www.roiserv.com) and the Issuer's public relations website (www.hkexnews.hk) on 14 July 2021 at 9:00 a.m. onwards;
- (4) the Issuer will publish the results of the Hong Kong Offer Shares on the Issuer's website (www.roiserv.com) and the Issuer's public relations website (www.hkexnews.hk) on 14 July 2021 at 9:00 a.m. onwards;

In the event that the results of the Hong Kong Offer Shares are delayed due to bad weather and/or extreme conditions, the Issuer will announce the results of the Hong Kong Offer Shares on the Issuer's website (www.roiserv.com) and the Issuer's public relations website (www.hkexnews.hk) at least 30 minutes before the results of the Hong Kong Offer Shares.

For the purpose of this prospectus, the Hong Kong Offer Shares are the shares of the Company that are being offered to investors in Hong Kong. The Hong Kong Offer Shares are the shares of the Company that are being offered to investors in Hong Kong.

The Hong Kong Offer Shares are the shares of the Company that are being offered to investors in Hong Kong. The Hong Kong Offer Shares are the shares of the Company that are being offered to investors in Hong Kong.

12. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED THE HONG KONG OFFER SHARES

The Hong Kong Offer Shares are the shares of the Company that are being offered to investors in Hong Kong. The Hong Kong Offer Shares are the shares of the Company that are being offered to investors in Hong Kong.

(i) If your application is revoked:

HOW TO APPLY FOR HONG KONG OFFER SHARES

If you apply through a designated CCASS participant (other than a CCASS investor participant)

If you apply through a designated CCASS participant (other than a CCASS investor participant)

If you are applying as a CCASS investor participant

If you are applying as a CCASS investor participant

If you apply through the HK eIPO White Form service

(c) If you apply through the HK eIPO White Form service

If you apply through the HK eIPO White Form service

If you apply through the HK eIPO White Form service

If you apply through the HK eIPO White Form service

If you apply through the HK eIPO White Form service

(d) If you apply via electronic application instructions to HKSCC

Allocation of Hong Kong Offer Shares

Allocation of Hong Kong Offer Shares

HOW TO APPLY FOR HONG KONG OFFER SHARES

Dear Applicant, we are pleased to inform you that you have been selected to participate in the Hong Kong Offer. The Hong Kong Offer is a public offering of shares in the Company. The Hong Kong Offer is being conducted in accordance with the terms and conditions set out in the Hong Kong Offer Circular and the Hong Kong Offer Prospectus. The Hong Kong Offer is being conducted in accordance with the rules and regulations of the Securities and Futures Commission of the Hong Kong Special Administrative Region.

The Hong Kong Offer is being conducted in accordance with the terms and conditions set out in the Hong Kong Offer Circular and the Hong Kong Offer Prospectus. The Hong Kong Offer is being conducted in accordance with the rules and regulations of the Securities and Futures Commission of the Hong Kong Special Administrative Region.

The Hong Kong Offer is being conducted in accordance with the terms and conditions set out in the Hong Kong Offer Circular and the Hong Kong Offer Prospectus. The Hong Kong Offer is being conducted in accordance with the rules and regulations of the Securities and Futures Commission of the Hong Kong Special Administrative Region.

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Review of stub period comparative financial information

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REPORT ON MATTERS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "LISTING RULES") AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Adjustments

I, the undersigned, Chartered Accountant, have examined the financial statements of the Company for the period ended 31 December 2020, and the adjustments made in the financial statements in accordance with the Listing Rules and the Companies Ordinance.

Dividends

I, the undersigned, Chartered Accountant, have examined the financial statements of the Company for the period ended 31 December 2020, and the dividends paid by the Company in accordance with the Listing Rules and the Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong
Date: 31 December 2020

I HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

The historical financial information presented in this section is derived from the consolidated financial statements of the Group, which are prepared in accordance with the accounting principles and practices generally accepted in the People's Republic of China. The historical financial information is presented in Chinese and English. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The historical financial information is presented in Renminbi Yuan ("RMB") and is denominated in RMB'000, unless otherwise specified. The historical financial information is presented in the Chinese version of the financial statements.

Consolidated statements of comprehensive income

	Note	Year ended December 31,			Six months ended June 30,	
		2017	2018	2019	2019	2020
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(Unaudited)	
Revenue	6	731,972	901,890	1,282,039	556,644	764,910
Cost of sales	10	(614,720)	(751,509)	(1,048,263)	(443,483)	(546,356)
Gross profit		117,252	150,381	233,776	113,161	218,554
Administrative expenses	10	(1,274)	(1,098)	(2,163)	(578)	(2,759)
Advertising expenses	10	(55,425)	(74,228)	(116,605)	(48,461)	(82,636)
Impairment losses on financial assets						
Impairment losses on non-current assets	3.1.2	(4,514)	(3,871)	9,967	(411)	(6,732)
Other income	7	238	4,180	39,501	12,738	26,510
Other expenses	8	4,121	32,440	1,238	2,751	(5,592)
Operating profit		60,398	107,804	165,714	79,200	147,345
Finance income		53,504	45,522	21,365	17,308	1,864
Finance expenses		(58,985)	(53,064)	(34,512)	(24,345)	(3,020)
Finance income	9	(5,481)	(7,542)	(13,147)	(7,037)	(1,156)
Profit before income tax		54,917	100,262	152,567	72,163	146,189
Income tax expense	13	(16,587)	(27,929)	(39,409)	(1,771)	176(82,636)

Consolidated statements of financial position

	Note	As at December 31,			As at
		2017	2018	2019	June 30,
		RMB'000	RMB'000	RMB'000	2020
				RMB'000	
Assets					
Non-current assets					
Investment property	15	6,518	8,338	13,352	14,120
Intangible assets	16	117,704	218,609	75,516	74,783
Long-term equity investments	17	13	2	1,084	1,836
Financial assets at fair value through profit or loss	20			71,824	16,019
Fixed assets					
Property, plant and equipment	21		6,467		
Construction in progress	22	635,000	435,000		
Deferred tax assets	30	16,383	13,226	12,629	7,517
		<u>775,618</u>	<u>681,642</u>	<u>174,405</u>	<u>114,275</u>
Current assets					
Investment property	19	19,443	16,604	16,403	15,388
Current receivables	6(a)	59,850	64,610	50,804	38,042
Prepaid expenses and other receivables		3,059	5,596	14,381	13,498
Financial assets at fair value through profit or loss	20	478,918	680,583	752,257	788,524
Fixed assets					
Property, plant and equipment	21	66,623	30,823		4,800
Construction in progress	22	194,596	304,482	482,076	15,427
Deferred tax assets	23			100,000	
Current liabilities	23	481,890	448,782	228,867	795,697
		<u>1,304,379</u>	<u>1,551,480</u>	<u>1,644,788</u>	<u>1,671,376</u>
Total assets		<u>2,079,997</u>	<u>2,233,122</u>	<u>1,819,193</u>	<u>1,785,651</u>
Equity					
Equity attributable to owners of the Company					
Capital	24	5,000	55,000	60,310	282,000
Reserves	26	21,122	28,741	129,768	165,278
		25,704	91,355	188,892	163,624
		51,826	175,096	378,970	610,902
Non-controlling interests		247	310		
Total equity		<u>52,073</u>	<u>175,406</u>	<u>378,970</u>	<u>610,902</u>
Liabilities					
Non-current liabilities					
Bank borrowings	28	665,000	455,000		
Contract liabilities	6(a)	53,880	45,486	20,723	21,398
Other non-current liabilities	29	57,373	121,124	57,748	12,323
Deferred tax liabilities	30	1,790	1,506	5,202	4,741
		<u>778,043</u>	<u>623,116</u>	<u>83,673</u>	<u>38,462</u>
Current liabilities					
Contract liabilities	27	883,018	1,044,677	1,003,671	795,161
Bank borrowings	28	200,000	210,000	90,000	
Contract liabilities	6(a)	109,298	124,147	237,880	315,094
Other current liabilities	29	4,347	5,363	8,908	2,376
Current tax liabilities		53,218	50,413	16,091	23,656
		<u>1,249,881</u>	<u>1,434,600</u>	<u>1,356,550</u>	<u>1,136,287</u>
Total liabilities		<u>2,027,924</u>	<u>2,057,716</u>	<u>1,440,223</u>	<u>1,174,749</u>
Total equity and liabilities		<u>2,079,997</u>	<u>2,233,122</u>	<u>1,819,193</u>	<u>1,785,651</u>

Statements of financial position of the Company

	Note	As at December 31,			As at
		2017	2018	2019	June 30,
		RMB'000	RMB'000	RMB'000	2020
				RMB'000	
Assets					
Non-current assets					
Intangible assets	12	11,110	11,110	15,710	16,810
Investment properties		4,815	5,944	9,170	10,052
Investments in subsidiaries	16	106,753	199,825	64,375	74,783
Investments in associates				1,020	1,749
Investments in joint ventures	20			71,824	16,019
Financial assets at fair value through profit or loss					
Financial assets at fair value through other comprehensive income	21		6,467		
Financial assets at amortized cost	22	609,600	417,600		
Derivatives		13,872	9,336	9,757	4,387
		<u>746,150</u>	<u>650,282</u>	<u>171,856</u>	<u>123,800</u>
Current assets					
Intangible assets		9,075	9,768	9,261	9,093
Current investments		48,775	49,923	49,514	36,668
Accounts receivable		941	2,875	13,725	13,278
Prepaid expenses and other receivables					
Financial assets at fair value through profit or loss	20	409,931	589,537	645,988	742,961
Financial assets at fair value through other comprehensive income	21	44,375	1,000		2,000
Financial assets at amortized cost	22	186,812	296,339	399,979	10,447
Contract assets	23	393,774	370,479	170,795	729,853
		<u>1,093,683</u>	<u>1,319,921</u>	<u>1,289,262</u>	<u>1,544,300</u>
Total assets		<u><u>1,839,833</u></u>	<u><u>1,970,203</u></u>	<u><u>1,461,118</u></u>	<u><u>1,668,100</u></u>
Equity					
Equity attributable to owners of the Company					
Capital	24	5,000	55,000	60,310	282,000
Reserves	26	2,510	7,820	107,839	142,557
		30,080	77,872	152,158	102,653
Total equity		<u>37,590</u>	<u>140,692</u>	<u>320,307</u>	<u>527,210</u>
Liabilities					
Non-current liabilities					
Bank borrowings	28	638,400	436,800		
Contract liabilities		34,256	45,323	12,083	11,308
Other non-current liabilities	29	57,373	114,570	57,748	12,323
Derivatives		1,790	1,191	5,028	4,739
		<u>731,819</u>	<u>597,884</u>	<u>74,859</u>	<u>28,370</u>
Current liabilities					
Accounts payable	27	739,691	881,891	831,749	813,800
Bank borrowings	28	192,000	201,600		
Contract liabilities		89,333	100,936	213,784	277,737
Other current liabilities	29	4,347	5,363	8,908	2,376
Contract liabilities		45,053	41,837	11,511	18,607
		<u>1,070,424</u>	<u>1,231,627</u>	<u>1,065,952</u>	<u>1,112,520</u>
Total liabilities		<u>1,802,243</u>	<u>1,829,511</u>	<u>1,140,811</u>	<u>1,140,890</u>
Total equity and liabilities		<u><u>1,839,833</u></u>	<u><u>1,970,203</u></u>	<u><u>1,461,118</u></u>	<u><u>1,668,100</u></u>

Consolidated statements of changes in equity

	Note	Attributable to owners of the Company					Total equity RMB'000
		Paid-in capital/Share capital RMB'000 (Note 24)	Reserves RMB'000 (Note 26)	(Accumulated losses)/ retained earnings RMB'000	Total RMB'000	Non- controlling interests RMB'000	
Balance at January 1, 2017		5,000	10,734	(9,292)	6,442	301	6,743
Comprehensive income				38,384	38,384	(54)	38,330
Transactions with owners in their capacity as owners:							
A, 2017年12月31日止期间内发行新股	26		3,388	(3,388)			
D, 2017年12月31日止期间内发行新股	26		7,000		7,000		7,000
Balance at December 31, 2017		<u>5,000</u>	<u>21,122</u>	<u>25,704</u>	<u>51,826</u>	<u>247</u>	<u>52,073</u>
Balance at January 1, 2018		5,000	21,122	25,704	51,826	247	52,073
Comprehensive income				72,270	72,270	63	72,333
Transactions with owners in their capacity as owners:							
C, 2018年12月31日止期间内发行新股	24	50,000			50,000		50,000
A, 2018年12月31日止期间内发行新股	26		6,619	(6,619)			
D, 2018年12月31日止期间内发行新股	26		1,000		1,000		1,000
Balance at December 31, 2018		<u>55,000</u>	<u>28,741</u>	<u>91,355</u>	<u>175,096</u>	<u>310</u>	<u>175,406</u>

Attributable to owners of the Company							
Note	Paid-in capital/Share capital	(Accumulated losses)/ retained earnings		Total	Non-controlling interests	Total equity	
		Reserves					
		RMB'000	RMB'000				
	(Note 24)	(Note 26)	RMB'000	RMB'000	RMB'000	RMB'000	
	Balance at January 1, 2019	55,000	28,741	91,355	175,096	310	175,406
	Comprehensive income						
	其他综合收益			113,232	113,232	(74)	113,158
	Transactions with owners in their capacity as owners:						
	Capital contribution by owners						
	Capital contribution by owners	1.1	5,310	93,650	98,960		98,960
	Dividends paid	26		9,262	(9,262)		
	Share repurchase			(6,433)	(6,433)		(6,433)
	Share-based payment	1.2(a)		(1,885)	(1,885)		(1,885)
	Share-based payment	35				(236)	(236)
	Balance at December 31, 2019	60,310	129,768	188,892	378,970		378,970
	Balance at January 1, 2020	60,310	129,768	188,892	378,970		378,970
	Comprehensive income						
	其他综合收益			104,816	104,816		104,816
	Transactions with owners in their capacity as owners:						
	Capital contribution by owners						
	Capital contribution by owners	24	197,957	(67,873)	(130,084)		
	Dividends paid	24	23,733	81,025	104,758		104,758
	Share-based payment	25		22,358	22,358		22,358
	Balance at June 30, 2020	282,000	165,278	163,624	610,902		610,902
	(Unaudited)						
	Balance at January 1, 2019	55,000	28,741	91,355	175,096	310	175,406
	Comprehensive income						
	其他综合收益			52,985	52,985	(98)	52,887
	Balance at June 30, 2019	55,000	28,741	144,340	228,081	212	228,293

Consolidated statements of cash flows

	Note	Year ended December 31,			Six months ended June 30,	
		2017	2018	2019	2019	2020
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Unaudited)						
Cash flows from operating activities						
Cash generated from operations	32	64,624	126,237	112,952	34,031	84,375
Interest received		(12,378)	(30,398)	(79,710)	(36,628)	(28,274)
Net cash generated from/(used in) operating activities		52,246	95,839	33,242	(2,597)	56,101
Cash flows from investing activities						
Payments for the acquisition of property, plant and equipment	15	(3,167)	(3,911)	(9,195)	(4,895)	(2,675)
Payments for the acquisition of intangible assets		(18,320)	(15,005)	(5,904)		(10,843)
Payments for the acquisition of subsidiaries	17	(20)		(1,181)	(1,110)	(829)
Payments for the acquisition of other investments		139	15	267	4	68
Proceeds from disposal of property, plant and equipment		6,455	6,507	19,097	3,462	17,966
Proceeds from disposal of intangible assets	36(e)		(144,000)	(429,300)	(243,000)	(50,000)
Proceeds from disposal of subsidiaries	36(e)	175,000	234,000	695,500	60,000	518,800
Proceeds from disposal of other investments		(184,943)	(412,930)	(426,864)	(332,877)	(237,248)
Proceeds from disposal of financial assets		104,662	274,265	568,822	300,919	385,153
Interest received	36(e)	53,305	48,142	39,443	24,729	20,407
Dividends received						
Financial assets in cash	36(f)		(6,467)			
Financial liabilities in cash	36(f)			6,467	6,467	
Payments for financial assets	3.3	(2,919,054)	(1,083,935)	(703,393)	(487,481)	(139,870)
Payments for financial liabilities	3.3	2,930,104	1,119,445	733,833	484,321	135,070
Dividends received	35			(2,911)		
Interest received	3.3	13,665	8,636	2,445	1,921	508
Net cash generated from/(used in) investing activities		157,826	24,762	487,126	(187,540)	636,507

1.3 Basis of presentation

The financial statements are prepared on the basis of the accounting policies set out in the summary of significant accounting policies. The financial statements are prepared on the basis of the accounting policies set out in the summary of significant accounting policies.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the basis of the accounting policies set out in the summary of significant accounting policies. The financial statements are prepared on the basis of the accounting policies set out in the summary of significant accounting policies.

2.1 Basis of preparation

The financial statements are prepared on the basis of the accounting policies set out in the summary of significant accounting policies. The financial statements are prepared on the basis of the accounting policies set out in the summary of significant accounting policies.

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(a) New standards and amendments to standards not yet adopted

The financial statements are prepared on the basis of the accounting policies set out in the summary of significant accounting policies. The financial statements are prepared on the basis of the accounting policies set out in the summary of significant accounting policies.

		Effective for annual periods beginning on or after
Amendment to HKAS 16	COVID-19 related costs	January 1, 2020
HKAS 17	Leases	January 1, 2021
Amendment to HKAS 16	Property, plant and equipment: presentation of gains and losses on disposal	January 1, 2022
Amendment to HKAS 37	Provisions, contingent liabilities and contingent assets	January 1, 2022
Amendment to HKAS 3	Intangible assets	January 1, 2022
Amendment to HKAS 1, HKAS 9, HKAS 16 and HKAS 41	Amendments to HKAS 1, HKAS 9, HKAS 16 and HKAS 41	January 1, 2022
Amendment to HKAS 1	Contract liabilities	January 1, 2023
Amendment to HKAS 10 and HKAS 28	Share-based payment transactions in entities' own equity	January 1, 2023

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2.2 Principles of consolidation

(a) Subsidiaries

Let G be a group, and A be a subsidiary of G . Let \mathcal{T}_G be the tree of G , and \mathcal{T}_A be the tree of A . Let \mathcal{T}_G be the tree of G , and \mathcal{T}_A be the tree of A .

Let G be a group, and A be a subsidiary of G . Let \mathcal{T}_G be the tree of G , and \mathcal{T}_A be the tree of A . Let \mathcal{T}_G be the tree of G , and \mathcal{T}_A be the tree of A .

Let G be a group, and A be a subsidiary of G . Let \mathcal{T}_G be the tree of G , and \mathcal{T}_A be the tree of A . Let \mathcal{T}_G be the tree of G , and \mathcal{T}_A be the tree of A .

(b) Disposal of subsidiaries

Let G be a group, and A be a subsidiary of G . Let \mathcal{T}_G be the tree of G , and \mathcal{T}_A be the tree of A . Let \mathcal{T}_G be the tree of G , and \mathcal{T}_A be the tree of A .

2.3 Business combinations

(a) Business combinations under common control

Let H be a group, and F be a subsidiary of H . Let \mathcal{T}_H be the tree of H , and \mathcal{T}_F be the tree of F . Let \mathcal{T}_H be the tree of H , and \mathcal{T}_F be the tree of F .

$F_{m,t} = \frac{F_{m,t-1} + G_{m,t}}{1+r}$

$T = G_{m,t}$

(b) Recognition and derecognition

$\frac{F_{m,t} - F_{m,t-1}}{F_{m,t-1}} = \frac{G_{m,t}}{F_{m,t-1}}$

(c) Measurement

$A_{m,t} = \frac{F_{m,t}}{1+r}$

Debt instruments

$\frac{A_{m,t} - A_{m,t-1}}{A_{m,t-1}} = \frac{G_{m,t}}{A_{m,t-1}}$

$A_{m,t} = \frac{F_{m,t}}{1+r}$

$F_{m,t} = \frac{F_{m,t-1} + G_{m,t}}{1+r}$

2.12 Impairment of financial assets

At 31 December 2019, the Group's financial assets measured at amortised cost are primarily loans and receivables, which are classified as financial assets at amortised cost. The Group's financial assets at amortised cost are measured at amortised cost using the effective interest rate method. The carrying amount of financial assets at amortised cost is less than their fair value. The Group has not recognised any impairment loss on these financial assets.

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A. D. ... 31, 2017, 2018, 2019 ... J. ... 30, 2020, ...

	Up to 1 year	1 to 2 years	2 to 3 years	3 to 5 years	Over 5 years	Total
Trade receivables (excluding trade receivables from related parties)						
A. D. ... 31, 2017						
E, ...	5%	10%	30%	50%	100%	
G, ... (B'000)	63,454	26,925	20,335	5,972	744	117,430
... (B'000)	<u>3,173</u>	<u>2,693</u>	<u>6,101</u>	<u>2,986</u>	<u>744</u>	<u>15,697</u>
A. D. ... 31, 2018						
E, ...	5%	10%	30%	50%	100%	
G, ... (B'000)	71,262	17,160	15,090	18,297	44	121,853
... (B'000)	<u>3,563</u>	<u>1,716</u>	<u>4,527</u>	<u>9,149</u>	<u>44</u>	<u>18,999</u>
A. D. ... 31, 2019						
E, ...	5%	10%	30%	50%	100%	
G, ... (B'000)	126,824	11,410	1,122	240	793	140,389
... (B'000)	<u>6,341</u>	<u>1,141</u>	<u>337</u>	<u>120</u>	<u>793</u>	<u>8,732</u>
A. J. ... 30, 2020						
E, ...	5%	10%	30%	50%	100%	
G, ... (B'000)	244,664	20,753	1,920	330	429	268,096
... (B'000)	<u>12,233</u>	<u>2,075</u>	<u>576</u>	<u>165</u>	<u>429</u>	<u>15,478</u>

本集团应收账款账龄分析如下：
 The Group's accounts receivable are analyzed as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
A. 截至2017年12月31日					
B. 账龄分析	244,307	244,088	489,142		977,537
坏账准备					
按账龄计提的坏账准备	796,635				796,635
按个别认定法计提的坏账准备	9,129	9,273	40,572	26,030	85,004
	<u>1,050,071</u>	<u>253,361</u>	<u>529,714</u>	<u>26,030</u>	<u>1,859,176</u>

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
A. 截至2018年12月31日					
B. 账龄分析	244,088	248,064	241,078		733,230
坏账准备					
按账龄计提的坏账准备	949,659				949,659
按个别认定法计提的坏账准备	13,018	22,847	65,599	89,608	191,072
	<u>1,206,765</u>	<u>270,911</u>	<u>306,677</u>	<u>89,608</u>	<u>1,873,961</u>

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
A. 截至2019年12月31日					
B. 账龄分析	90,901				90,901
坏账准备					
按账龄计提的坏账准备	887,800				887,800
按个别认定法计提的坏账准备	14,412	15,104	33,593	26,997	90,106
	<u>993,113</u>	<u>15,104</u>	<u>33,593</u>	<u>26,997</u>	<u>1,068,807</u>

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at June 30, 2020					
Trade receivables	667,182	-	-	-	667,182
Prepaid expenses	3,672	2,386	6,591	8,332	20,981
	<u>670,854</u>	<u>2,386</u>	<u>6,591</u>	<u>8,332</u>	<u>688,163</u>

3.2 Capital management

The Group's objective is to ensure that it maintains sufficient liquidity to meet its operating requirements and to enable it to continue to invest in its business. The Group's capital management strategy is to maintain a strong financial position to ensure that it has sufficient liquidity to meet its operating requirements and to enable it to continue to invest in its business.

The Group's capital management strategy is to maintain a strong financial position to ensure that it has sufficient liquidity to meet its operating requirements and to enable it to continue to invest in its business.

The Group's capital management strategy is to maintain a strong financial position to ensure that it has sufficient liquidity to meet its operating requirements and to enable it to continue to invest in its business.

As at December 31, 2017, 2018, 2019 and June 30, 2020, the Group's capital management strategy is to maintain a strong financial position to ensure that it has sufficient liquidity to meet its operating requirements and to enable it to continue to invest in its business.

	As at December 31,			As at June 30,
	2017	2018	2019	2020
Accounts receivable	<u>97.5%</u>	<u>92.1%</u>	<u>79.2%</u>	<u>65.8%</u>

The Group's capital management strategy is to maintain a strong financial position to ensure that it has sufficient liquidity to meet its operating requirements and to enable it to continue to invest in its business.

3.3 Fair value estimation

(a) Financial assets and liabilities

The Group's financial assets and liabilities are measured at fair value. The Group's financial assets and liabilities are measured at fair value. The Group's financial assets and liabilities are measured at fair value.

The Group's financial assets and liabilities are measured at fair value. The Group's financial assets and liabilities are measured at fair value. The Group's financial assets and liabilities are measured at fair value.

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(Q) 31, 2017.

Financial assets at FVPL			
	Wealth management products	Fund products	Total
	RMB'000	RMB'000	RMB'000
33,000	47,037	80,037	
2,899,054	20,000	2,919,054	
(2,930,104)		(2,930,104)	
4,849	6,452	11,301	
(4,849)	(8,816)	(13,665)	
1,950	64,673	66,623	
	673	673	

(Group 3)

	Fair value at December 31, 2017	Valuation technique(s)	Unobservable input	Range (weighted average)	Relationship of unobservable inputs to fair value
RMB'000					
Financial assets at FVPL					
1,950	D	E	2.9%	A	100
64,673	D	E	8.0%-11.6%	A	100

(Q) 本公司于资产负债表日，按照公允价值计量的金融资产，于2018年12月31日，如下：

Financial assets at FVPL			
	Wealth management products	Fund products	Total
	RMB'000	RMB'000	RMB'000
可供出售金融资产	1,950	64,673	66,623
交易性金融资产	1,082,935	1,000	1,083,935
其他权益工具投资	(1,075,445)	(44,000)	(1,119,445)
其他流动资产	4,590	3,756	8,346
其他非流动资产	(4,590)	(4,046)	(8,636)
流动资产合计	9,440	21,383	30,823
非流动资产合计		383	383

本公司于资产负债表日，按照公允价值计量的金融资产，于2018年12月31日，如下：

	Fair value at December 31, 2018	Valuation technique(s)	Unobservable input	Range (weighted average)	Relationship of unobservable inputs to fair value
	RMB'000				
Financial assets at FVPL					
可供出售金融资产	9,440	Discounted cash flow	Expected credit loss	2.9%-4.0%	Assuming a 100% recovery rate, the fair value would be RMB3,000
交易性金融资产	21,383	Discounted cash flow	Expected credit loss	8.0%	Assuming a 100% recovery rate, the fair value would be RMB17,000
Financial assets at FVOCI					
Equity securities					
RMB'000					
可供出售金融资产					
交易性金融资产					6,467
其他流动资产					6,467
其他非流动资产					

3. 截至2020年6月30日，本公司持有的公允价值计量的金融资产如下表所示：

	Fair value at June 30, 2020	Valuation technique(s)	Unobservable input	Range (weighted average)	Relationship of unobservable inputs to fair value
	RMB'000				
Financial assets at FVPL					
可供出售金融资产	4,800	Discount rate	Expected cash flows	2.66%-3.55%	As a result of the unobservable inputs, the fair value of the financial assets is within 100% of the carrying amount of RMB2,000.

(b) *Non-financial assets and liabilities*

3. 截至2020年6月30日，本公司持有的公允价值计量的非金融资产如下表所示：

3. 截至2020年6月30日，本公司持有的公允价值计量的非金融负债如下表所示：

	Investment Properties			
	Retail units held for rentals	Car parks and retail units held for capital appreciation	Car parks held for rentals	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2017	54,582	47,876	-	102,458
Accretion	10,406	18,320	-	28,726
Disposal	-	(4,812)	-	(4,812)
Amortization of impairment/(impairment)	(18,799)	10,131	-	(8,668)
As at December 31, 2017	46,189	71,515	-	117,704
Accretion	-	15,005	65,214	80,219
Disposal	-	(6,502)	-	(6,502)
Amortization of impairment/(impairment)	19,030	(637)	8,795	27,188
As at December 31, 2018	65,219	79,381	74,009	218,609
Accretion	-	8,876	-	8,876
Disposal	(65,219)	(18,050)	(74,009)	(157,278)
Amortization of impairment/(impairment)	-	5,309	-	5,309
As at December 31, 2019	-	75,516	-	75,516
Accretion	-	10,843	-	10,843
Disposal	-	(15,140)	-	(15,140)
Amortization of impairment/(impairment)	-	3,564	-	3,564
As at June 30, 2020	-	74,783	-	74,783

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Т. Г. м. ...

(a) Allowance on doubtful receivables

Т. Г. м. ...

... 3.1.2 ...

(b) Current and deferred income tax

Т. Г. м. ...

D. ...

(c) Share-based payment

A. м. ... 25, ...

5 SEGMENT INFORMATION

... C D ...

D. ... C D ...

... C A ...

A. D. м. ... 31, 2017, 2018, 2019 ... 30, 2020, ...

6 REVENUE

Revenue is derived from the following categories of services provided to customers:

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Construction services	458,502	552,739	703,218	329,077	444,202
Construction management services	74,837	81,596	147,052	61,069	70,110
Construction management consulting services	10,233	14,009	48,570	9,647	20,819
Construction management consulting services	64,604	67,587	98,482	51,422	49,291
Construction management consulting services	198,633	267,555	431,769	166,498	250,598
	<u>731,972</u>	<u>901,890</u>	<u>1,282,039</u>	<u>556,644</u>	<u>764,910</u>
Type of services					
Construction services	731,443	898,933	1,279,184	554,768	764,859
Construction management services	32,984	39,244	69,162	21,700	26,158
Construction management consulting services	698,459	859,689	1,210,022	533,068	738,701
Construction management consulting services	529	2,957	2,855	1,876	51
	<u>731,972</u>	<u>901,890</u>	<u>1,282,039</u>	<u>556,644</u>	<u>764,910</u>

Revenue is derived from the following categories of services provided to customers:

(a) Contract assets and liabilities

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Contract assets				
Contract assets (Note 36(d))	50,573	55,199	44,262	34,632
Contract assets	9,277	9,411	6,542	3,410
	<u>59,850</u>	<u>64,610</u>	<u>50,804</u>	<u>38,042</u>
Contract liabilities-current				
Contract liabilities-current (Note 36(d))	21,486	17,507	42,907	50,397
Contract liabilities-current	87,812	106,640	194,973	264,697
	<u>109,298</u>	<u>124,147</u>	<u>237,880</u>	<u>315,094</u>
Contract liabilities-non-current				
Contract liabilities-non-current	53,880	45,486	20,723	21,398

(i) *Changes in contract assets and liabilities*

10 EXPENSES BY NATURE

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Employee benefits expenses (Note 11)	416,730	525,314	583,023	301,384	284,176
Depreciation and amortization expenses (Note (a))	53,243	73,891	157,996	50,352	108,929
Entertainment expenses	96,773	115,888	181,578	61,718	90,083
General administrative expenses	28,194	27,360	84,046	27,342	65,780
Construction expenses (Note (b))	8,473	13,059	46,065	8,644	29,200
Transportation expenses	20,924	17,931	22,023	11,021	17,152
Commission expenses	5,751	7,555	18,730	4,038	1,891
Travel expenses	8,371	8,874	13,050	5,387	5,571
Telephone expenses	10,885	13,439	16,958	5,211	5,117
Advertising expenses	6,926	8,744	12,554	4,050	4,392
Office expenses	395	510	6,124	2,533	3,663
Director's remuneration	1,685	2,065	2,927	1,384	1,922
Board members' remuneration	2,003	2,555	2,229	1,095	1,621
Supplies			1,373	284	1,131
Arbitration fees			39		
Other expenses			39		
	11,066	9,650	18,316	8,079	11,123
	<u>671,419</u>	<u>826,835</u>	<u>1,167,031</u>	<u>492,522</u>	<u>631,751</u>

- (a) Depreciation and amortization expenses include depreciation of property, plant and equipment, depreciation of right-of-use assets, depreciation of investment properties, depreciation of intangible assets and amortization of intangible assets.
- (b) Construction expenses include construction of property, plant and equipment, construction of right-of-use assets, construction of investment properties and construction of intangible assets.

11 EMPLOYEE BENEFIT EXPENSES

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Employee benefits expenses (Note 11)	342,039	427,679	467,859	244,954	221,114
Depreciation and amortization expenses (Note (a))	37,270	57,769	70,300	34,784	22,920
Health insurance expenses	3,236	5,541	10,749	4,224	7,797
Share-based payment expenses (Note 25)					22,358
Employee benefits expenses (Note (b))	34,185	34,325	34,115	17,422	9,987
	<u>416,730</u>	<u>525,314</u>	<u>583,023</u>	<u>301,384</u>	<u>284,176</u>

- (c) 代理及佣金
- (d) 其他
- (e) 其他

本公司于2017年、2018年、2019年及2020年六月三十日止期间，分别录得代理及佣金收入为人民币3,084,000元、3,371,000元、4,768,000元及2,412,000元。此外，本公司于2017年、2018年、2019年及2020年六月三十日止期间，分别录得其他收入为人民币297,000元、291,000元、325,000元及158,000元。

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
代理及佣金	3,084	3,371	4,768	2,412	1,200
其他	297	291	325	158	41
其他	-	-	-	-	2,487
	<u>3,381</u>	<u>3,662</u>	<u>5,093</u>	<u>2,570</u>	<u>3,728</u>

本公司于2017年、2018年、2019年及2020年六月三十日止期间，分别录得其他收入为人民币297,000元、291,000元、325,000元及158,000元。

Company name	Place and date of incorporation/ establishment	Registered capital	Attributable equity interest of the Group as at December 31, 2017	Attributable equity interest of the Group as at December 31, 2018	Attributable equity interest of the Group as at December 31, 2019	Attributable equity interest of the Group as June 30, 2020	Attributable equity interest of the Group as at date of this report	Principal activities and place of operation	Note
Shengwu Industry Service Co., Ltd. 盛物業服務有限公司	Taiwan, Republic of China, Apr. 11, 2019	NT\$ 5,000,000	/A	/A	100%	100%	100%	Real estate management	(i)
Hunan Industry Service Co., Ltd. 定物業服務有限公司	Taiwan, Republic of China, Apr. 18, 2019	NT\$ 2,000,000	/A	/A	100%	100%	100%	Real estate management	(i)
Guangdong Industry Service Co., Ltd. 發物業服務有限公司	Taiwan, Republic of China, Apr. 24, 2019	NT\$ 10,000,000	/A	/A	100%	100%	100%	Real estate management	(i)
Chuzhou Industry Service Co., Ltd. 盛物業服務有限公司	Taiwan, Republic of China, Jun. 10, 2019	NT\$ 5,000,000	/A	/A	100%	100%	100%	Real estate management	(i)
Chengde Industry Service Co., Ltd. C.E. Industry Service Co., Ltd. 滄州市榮光建築工程有限公	Taiwan, Republic of China, Apr. 29, 2019	NT\$ 1,000,000	/A	/A	100%	100%	100%	Construction	(i)
Chengde Industry Service Co., Ltd. C.E. Industry Service Co., Ltd. 永清京台物業服務有限公司 (Note 1.2(a))	Taiwan, Republic of China, Apr. 28, 2012	NT\$ 1,000,000	100%	100%	100%	100%	100%	Real estate management	(i)
Jiangsu Industry Service Co., Ltd. C.E. Industry Service Co., Ltd. 張家口榮盛京台物業服務有限公司 (Note 1.2(a))	Taiwan, Republic of China, Apr. 2, 2018	NT\$ 1,000,000	/A	100%	100%	100%	100%	Real estate management	(i)

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河北榮耀地產經紀有限公司 Hebei Rongyao Real Estate Brokerage Co., Ltd. * 石家莊榮耀房地產經紀有限公司 * Shijiazhuang Rongyao Real Estate Brokerage Co., Ltd.	2019年4月24日 April 24, 2019	人民幣1,000,000元 RMB1,000,000	/A	/A	100%	100%	100%	房地產經紀 Real estate brokerage	(i)
湖北榮耀地產經紀有限公司 Hubei Rongyao Real Estate Brokerage Co., Ltd. * 湖北榮耀地產經紀有限公司 * Hubei Rongyao Real Estate Brokerage Co., Ltd.	2019年12月27日 December 27, 2019	人民幣2,000,000元 RMB2,000,000	/A	/A	100%	100%	/A	房地產經紀 Real estate brokerage	(i)
廊坊盛坤園林工程有限公司 Langfang Shengkun Landscape Engineering Co., Ltd. * 廊坊盛坤園林工程有限公司 * Langfang Shengkun Landscape Engineering Co., Ltd.	2014年3月27日 March 27, 2014	人民幣2,000,000元 RMB2,000,000	100%	100%	0%	0%	0%	園林工程 Landscape engineering	(i)
唐山豐南區普捷物業服務有限公司 Tangshan Fengnan District Pujie Property Services Co., Ltd. * 唐山市豐南區普捷物業服務有限公司 * Tangshan Fengnan District Pujie Property Services Co., Ltd.	2012年1月3日 January 3, 2012	人民幣500,000元 RMB500,000	100%	100%	100%	100%	100%	物業管理 Property management	(i)
北京榮耀地產經紀有限公司 Beijing Rongyao Real Estate Brokerage Co., Ltd. * 北京榮耀地產經紀有限公司 * Beijing Rongyao Real Estate Brokerage Co., Ltd.	2020年1月13日 January 13, 2020	人民幣1,000,000元 RMB1,000,000	/A	/A	/A	/A	100%	房地產經紀 Real estate brokerage	(i)
常州榮耀地產經紀有限公司 Changzhou Rongyao Real Estate Brokerage Co., Ltd. * 常州榮耀地產經紀有限公司 * Changzhou Rongyao Real Estate Brokerage Co., Ltd.	2020年1月29日 January 29, 2020	人民幣2,000,000元 RMB2,000,000	/A	/A	/A	/A	100%	房地產經紀 Real estate brokerage	(i)
南京翰都科技實業有限公司 Nanjing Handu Technology Real Estate Co., Ltd. * 南京翰都科技實業有限公司 * Nanjing Handu Technology Real Estate Co., Ltd.	2017年12月28日 December 28, 2017	人民幣5,000,000元 RMB5,000,000	100%	100%	100%	100%	100%	房地產經紀 Real estate brokerage	(i)

Indirectly owned:

上海榮耀地產經紀有限公司 Shanghai Rongyao Real Estate Brokerage Co., Ltd. * 上海榮耀地產經紀有限公司 * Shanghai Rongyao Real Estate Brokerage Co., Ltd.	2017年12月28日 December 28, 2017	人民幣5,000,000元 RMB5,000,000	100%	100%	100%	100%	100%	房地產經紀 Real estate brokerage	(i)
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Company name	Place and date of incorporation/ establishment	Registered capital	Attributable equity interest of the Group as at December 31, 2017	Attributable equity interest of the Group as at December 31, 2018	Attributable equity interest of the Group as at December 31, 2019	Attributable equity interest of the Group as June 30, 2020	Attributable equity interest of the Group as at date of this report	Principal activities and place of operation	Note
捷物業服務有限公司 * 臨清普 C.	2014年9月9日 2014	500,000	100%	100%	100%	100%	100%	物業管理	(i)
湛江市榮錦商 貿有限公司 * 湛江市榮錦商 貿有限公司 C.	2017年11月19日 2017	500,000	100%	100%	100%	100%	100%	零售	(i) (ii)
潘陽榮坤商貿 有限公司 * 潘陽榮坤商貿 有限公司 C.	2017年11月15日 2017	500,000	100%	100%	100%	100%	100%	零售	(i) (ii)
成都市榮超商 貿有限公司 * 成都市榮超商 貿有限公司 C.	2016年11月16日 2016	500,000	100%	100%	100%	100%	100%	零售	(i) (ii)
南京榮惠商貿 有限公司 * 南京榮惠商貿 有限公司 C.	2016年11月8日 2016	500,000	100%	100%	100%	100%	100%	零售	(i) (ii)
香港榮坤商貿 有限公司 * 香港榮坤商貿 有限公司 C.	2016年11月10日 2016	500,000	100%	100%	100%	100%	100%	零售	(i) (ii)
唐山市榮峻商 貿有限公司 * 唐山市榮峻商 貿有限公司 C.	2016年11月21日 2016	500,000	100%	100%	100%	100%	100%	零售	(i) (ii)
蚌埠榮昌商貿 有限公司 * 蚌埠榮昌商貿 有限公司 C.	2016年11月21日 2016	500,000	100%	100%	100%	100%	100%	零售	(i) (ii)
滄州市榮坤商 貿有限公司 * 滄州市榮坤商 貿有限公司 C.	2017年11月9日 2017	500,000	100%	100%	100%	100%	100%	零售	(i) (ii)
湖南榮坤商貿 有限公司 * 湖南榮坤商貿 有限公司 C.	2017年11月22日 2017	2,000,000	100%	100%	100%	100%	100%	零售	(i) (ii)

Company name	Place and date of incorporation/ establishment	Registered capital	Attributable equity interest of the Group as at December 31, 2017	Attributable equity interest of the Group as at December 31, 2018	Attributable equity interest of the Group as at December 31, 2019	Attributable equity interest of the Group as June 30, 2020	Attributable equity interest of the Group as at date of this report	Principal activities and place of operation	Note
石家莊榮賜商 貿有限公司	石家莊, 2017年11月11日	人民幣500,000	100%	100%	100%	100%	100%	貿易	(i) (ii)
邯鄲市榮超貿易有限公司	邯鄲, 2017年9月9日	人民幣2,000,000	100%	100%	100%	100%	100%	貿易	(i) (ii)
臨沂市榮惠商貿有限公司	臨沂, 2017年11月18日	人民幣500,000	100%	100%	100%	100%	100%	貿易	(i) (ii)
聊城市東昌府區榮發商貿有限公司	聊城, 2017年11月3日	人民幣500,000	100%	100%	100%	100%	100%	貿易	(i) (ii)
徐州市榮潤商貿有限公司	徐州, 2016年11月17日	人民幣500,000	100%	100%	100%	100%	100%	貿易	(i) (ii)
廊坊市京台通訊工程有限公司 (Note 35)	廊坊, 2013年11月27日	人民幣10,000,000	70%	70%	0%	0%	0%	通信	(i)
廊坊市榮坤建築工程有限公司	廊坊, 2018年3月3日	人民幣10,000,000	/A	100%	100%	100%	100%	建築	(i)
廊坊榮霸貿易有限公司	廊坊, 2019年11月11日	人民幣500,000	/A	/A	100%	100%	100%	貿易	(i)
重慶榮之冠商貿有限公司	重慶, 2019年11月23日	人民幣500,000	/A	/A	100%	100%	100%	貿易	(i)

Company name	Place and date of incorporation/ establishment	Registered capital	Attributable equity interest of the Group as at December 31, 2017	Attributable equity interest of the Group as at December 31, 2018	Attributable equity interest of the Group as at December 31, 2019	Attributable equity interest of the Group as June 30, 2020	Attributable equity interest of the Group as at date of this report	Principal activities and place of operation	Note
常州臻森百貨貿易有限公司 Changzhou Zhen Sen Bai Huo Trade Co., Ltd.	2019年12月20日 December 20, 2019	人民幣500,000元 RMB500,000	/A	/A	100%	100%	100%	百貨零售 Retail	(i)
唐山優安米餐飲服務有限公司 Tangshan You'an Rice Restaurant Service Co., Ltd.	2019年12月22日 December 22, 2019	人民幣1,000,000元 RMB1,000,000	/A	/A	100%	100%	100%	餐飲服務 Restaurant	(i)
滄州市樂納商貿有限公司 Cangzhou Le Na Shang Mao Co., Ltd.	2019年12月20日 December 20, 2019	人民幣2,000,000元 RMB2,000,000	/A	/A	100%	100%	100%	百貨零售 Retail	(i)
濟南榮發便利生活超市有限公司 Jinan Rong Fa Bi Li Shi Huo Supermarket Co., Ltd.	2019年12月3日 December 3, 2019	人民幣500,000元 RMB500,000	/A	/A	100%	100%	100%	超市零售 Supermarket	(i)
廊坊多納商貿有限公司 Langfang Du Na Shang Mao Co., Ltd.	2019年7月25日 July 25, 2019	人民幣300,000元 RMB300,000	/A	/A	100%	100%	100%	百貨零售 Retail	(i)
鄭州市申朔商貿有限公司 Zhengzhou Shen Shuo Shang Mao Co., Ltd.	2019年12月8日 December 8, 2019	人民幣1,000,000元 RMB1,000,000	/A	/A	100%	100%	100%	百貨零售 Retail	(i)
瀋陽榮悅商貿有限公司 Shenyang Rong Yue Shang Mao Co., Ltd.	2019年12月6日 December 6, 2019	人民幣1,000,000元 RMB1,000,000	/A	/A	100%	100%	100%	百貨零售 Retail	(i)
瀋陽榮馨商貿有限公司 Shenyang Rong Xin Shang Mao Co., Ltd.	2019年12月6日 December 6, 2019	人民幣500,000元 RMB500,000	/A	/A	100%	100%	100%	百貨零售 Retail	(i)
蚌埠和浩特市榮冕商貿有限公司 Bengbu He Hote Shi Rong Mian Shang Mao Co., Ltd.	2019年12月8日 December 8, 2019	人民幣500,000元 RMB500,000	/A	/A	100%	100%	100%	百貨零售 Retail	(i)

13 INCOME TAX EXPENSES

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
G					
C	21,333	25,056	35,267	17,081	36,722
D					
(Note 30)					
C	(4,746)	2,873	4,142	2,195	4,651
	<u>16,587</u>	<u>27,929</u>	<u>39,409</u>	<u>19,276</u>	<u>41,373</u>

The income tax expense for the periods presented is based on the tax laws and regulations in effect in the People's Republic of China and other jurisdictions where the Company and its subsidiaries operate.

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
	54,917	100,262	152,567	72,163	146,189
T	13,729	25,066	38,142	18,041	36,547
E	2,889	3,012	2,826	1,710	6,233
E					
G	(188)	(626)	(1,666)	(477)	(1,409)
T	157	477	107	2	2
	<u>16,587</u>	<u>27,929</u>	<u>39,409</u>	<u>19,276</u>	<u>41,373</u>

The effective tax rates for the periods presented are 30.2%, 27.9%, 25.8%, 26.7% and 28.3% for the years ended December 31, 2017, 2018, 2019 and the six months ended June 30, 2019 and 2020, respectively.

PRC corporate income tax

In the PRC, the Corporate Income Tax Law (CIT Law) and its implementing regulations, the CIT Regulations, govern the taxation of corporate income.

The CIT Law provides that the CIT rate is 25%. Certain types of enterprises are eligible for a reduced CIT rate of 15% or 10%. For example, enterprises that are classified as "high-tech enterprises" are eligible for a 15% rate. Enterprises that are classified as "small and medium-sized enterprises" are eligible for a 10% rate. The CIT Law also provides that enterprises that are classified as "newly established enterprises" are eligible for a 15% rate for the first three years of their operation.

14 EARNINGS PER SHARE

As of December 31, 2020, the Company's earnings per share were calculated based on the weighted average number of shares outstanding during the period. The Company's earnings per share for the period ended December 31, 2020, were \$0.12. The Company's earnings per share for the period ended December 31, 2019, were \$0.10. The Company's earnings per share for the period ended December 31, 2018, were \$0.08.

15 PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Machinery	Vehicles	Leasehold improvements	Construction in progress	Subtotal	Right-of-use assets	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2017								
C	4,182	1,151	3,418	533	730	10,014	427	10,441
A	(2,099)	(514)	(2,337)	(270)	.	(5,220)	(19)	(5,239)
Net book amount	2,083	637	1,081	263	730	4,794	408	5,202
Year ended December 31, 2017								
C	2,083	637	1,081	263	730	4,794	408	5,202
A	2,172	667	91	237	.	3,167	.	3,167
D	.	730	.	.	(730)	.	.	.
D	(40)	(113)	(14)	(6)	.	(173)	.	(173)
D	(752)	(201)	(488)	(204)	.	(1,645)	(33)	(1,678)
Closing net book amount	3,463	1,720	670	290	.	6,143	375	6,518
As at December 31, 2017								
C	6,163	2,144	3,378	761	.	12,446	427	12,873
A	(2,700)	(424)	(2,708)	(471)	.	(6,303)	(52)	(6,355)
Net book amount	3,463	1,720	670	290	.	6,143	375	6,518
Year ended December 31, 2018								
C	3,463	1,720	670	290	.	6,143	375	6,518
A	2,271	604	446	111	479	3,911	.	3,911
D	(15)	(8)	(14)	.	.	(37)	.	(37)
D	(1,081)	(414)	(304)	(222)	.	(2,021)	(33)	(2,054)
Closing net book amount	4,638	1,902	798	179	479	7,996	342	8,338
As at December 31, 2018								
C	8,247	2,657	3,679	851	479	15,913	427	16,340
A	(3,609)	(755)	(2,881)	(672)	.	(7,917)	(85)	(8,002)
Net book amount	4,638	1,902	798	179	479	7,996	342	8,338
Year ended December 31, 2019								
C	4,638	1,902	798	179	479	7,996	342	8,338
A	6,184	1,490	126	1,395	.	9,195	.	9,195
D	(63)	(542)	(8)	.	(479)	(1,092)	.	(1,092)
D	(214)	(25)	(22)	.	.	(261)	.	(261)
D	(1,664)	(514)	(269)	(348)	.	(2,795)	(33)	(2,828)
Closing net book amount	8,881	2,311	625	1,226	.	13,043	309	13,352

16 INVESTMENT PROPERTIES

Investment properties are measured at fair value at the reporting date.

The Group

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(Unaudited)
Opening net book amount ...	102,458	117,704	218,609	218,609	75,516
Acquisitions	28,726	80,219	8,876	-	10,843
Disposals	(4,812)	(6,502)	(157,278)	(80,311)	(15,140)
Impairment/(reversal)	(8,668)	27,188	5,309	1,051	3,564
Closing net book amount	<u>117,704</u>	<u>218,609</u>	<u>75,516</u>	<u>139,349</u>	<u>74,783</u>

The Company

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(Unaudited)
Opening net book amount ...	101,486	106,753	199,825	199,825	64,375
Acquisitions	17,814	73,834	8,876	-	10,843
Disposals	(3,941)	(5,659)	(149,136)	(79,721)	(3,999)
Impairment/(reversal)	(8,606)	24,897	4,810	1,675	3,564
Closing net book amount	<u>106,753</u>	<u>199,825</u>	<u>64,375</u>	<u>121,779</u>	<u>74,783</u>

(a) Fair value hierarchy

All investment properties are measured at fair value at the reporting date. The fair value hierarchy is as follows:

(b) Valuation techniques

The fair value of investment properties is determined based on the market value of the properties. The fair value of investment properties is determined based on the market value of the properties. The fair value of investment properties is determined based on the market value of the properties.

The fair value of investment properties is determined based on the market value of the properties. The fair value of investment properties is determined based on the market value of the properties. The fair value of investment properties is determined based on the market value of the properties.

Description	Fair value as at December 31,			Fair value as at June 30, 2020	Valuation techniques	Significant unobservable inputs	Range of unobservable inputs as at December 31,			Range of unobservable inputs as at June 30, 2020
	2017	2018	2019				2017	2018	2019		2020
	RMB'000	RMB'000	RMB'000	RMB'000			2017	2018	2019	2020
C. 公允价值计量的金融资产 ⑥ 可供出售金融资产	46,189	65,219			Income	Discount rate (6% B/1/m)	6.50% 30-251	6.50% 53-477	/A	/A
C. 公允价值计量的金融负债 ⑥ 可供出售金融负债		74,009			Income	Discount rate (6% B/1/m)	/A	6.00% 436-744	/A	/A
C. 公允价值计量的其他资产 ⑥ 可供出售金融资产	17,192	17,260	8,051	8,829	Income	Discount rate (6% B/1/m)	6.50% 78-134	6.50% 78-134	6.50% 78-134	6.50% 78-134
C. 公允价值计量的其他负债 ⑥ 可供出售金融负债	54,323	62,121	67,465	65,954	Discount rate	Discount rate (6% B/1/m)	31,200- 147,600	33,900- 128,400	33,000- 116,200	43,800- 119,300
	<u>117,704</u>	<u>218,609</u>	<u>75,516</u>	<u>74,783</u>						

(c) Amounts recognised in profit or loss for investment properties

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Cost of investment properties	529	2,957	2,855	1,876	51
Accumulated depreciation					
Impairment losses	1,643	5	(2,587)	272	(9,580)
Exchange differences	(8,668)	27,188	5,309	1,051	3,564
	<u>(6,496)</u>	<u>30,150</u>	<u>5,577</u>	<u>3,199</u>	<u>(5,965)</u>

The above amounts are derived from the consolidated financial statements for the periods ended December 31, 2017, 2018, 2019 and June 30, 2020.

17 INTANGIBLE ASSETS

	Software RMB'000
As at January 1, 2017	
Cost	93
Accumulated amortisation	(93)
Net book amount	<u>0</u>
Year ended December 31, 2017	
Cost	20
Accumulated amortisation	(7)
Closing net book amount	<u>13</u>
As at December 31, 2017	
Cost	113
Accumulated amortisation	(100)
Net book amount	<u>13</u>
Year ended December 31, 2018	
Cost	13
Accumulated amortisation	(11)
Closing net book amount	<u>2</u>
As at December 31, 2018	
Cost	113
Accumulated amortisation	(111)
Net book amount	<u>2</u>

	Software
	RMB'000
Year ended December 31, 2019	
Costs incurred during the period	2
Accumulated amortization	1,181
Amortization expense	(99)
Closing net book amount	1,084
As at December 31, 2019	
Cost	1,294
Accumulated amortization	(210)
Net book amount	1,084
Six months ended June 30, 2020	
Costs incurred during the period	1,084
Accumulated amortization	829
Amortization expense	(77)
Closing net book amount	1,836
As at June 30, 2020	
Cost	2,123
Accumulated amortization	(287)
Net book amount	1,836
Six months ended June 30, 2019 (Unaudited)	
Costs incurred during the period	2
Accumulated amortization	1,110
Amortization expense	(32)
Closing net book amount	1,080
As at June 30, 2019	
Cost	1,223
Accumulated amortization	(143)
Net book amount	1,080
Amortization expense is calculated based on the straight-line method over the estimated useful life of the software.	
(c)	The carrying amount of software is disclosed in Note 13 to the financial statements for the periods ended December 31, 2017, 2018, 2019 and June 30, 2020.

18 FINANCIAL INSTRUMENTS BY CATEGORY

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at amortised cost				
Trade receivables (Note 20)	449,921	654,016	781,214	751,891
Other receivables (Note 22)	829,596	739,482	482,076	15,427
Contract assets (Note 23)	481,890	448,782	228,867	795,697
	<u>1,761,407</u>	<u>1,842,280</u>	<u>1,592,157</u>	<u>1,563,015</u>
Financial assets at fair value				
Financial assets at fair value through profit or loss (Note 21)		6,467		
Financial assets at fair value through other comprehensive income (Note 21)	66,623	30,823		4,800
	<u>66,623</u>	<u>37,290</u>		<u>4,800</u>
Financial liabilities at amortised cost				
Bank borrowings (Note 28)		481,890	448,782	

20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables (Note (a))				
Trade receivables (Note 36(d))	85,517	143,764	248,577	267,716
Other receivables	117,430	121,853	140,389	268,096
	<u>202,947</u>	<u>265,617</u>	<u>388,966</u>	<u>535,812</u>
Prepayments (Note 36(d))		13,006	49,017	70,101
Other prepayments	(15,697)	(18,999)	(8,732)	(15,478)
	<u>187,250</u>	<u>259,624</u>	<u>429,251</u>	<u>590,435</u>
Financial assets (Note (b))			85,739	21,005
Financial assets (Note 36(e))	241,884	380,550	243,758	109,767
Other financial assets	24,659	18,283	26,979	35,183
	<u>266,543</u>	<u>398,833</u>	<u>270,737</u>	<u>144,950</u>
Other receivables and prepayments	(3,872)	(4,441)	(4,513)	(4,499)
	<u>262,671</u>	<u>394,392</u>	<u>266,224</u>	<u>140,451</u>
Trade receivables (Note 36(d))	17,990	9,987	7,698	8,207
Other receivables	11,007	16,580	24,608	23,050
	<u>28,997</u>	<u>26,567</u>	<u>32,306</u>	<u>31,257</u>
Other receivables			10,561	21,395
Trade receivables	478,918	680,583	824,081	804,543
Other receivables (Note (b))			(71,824)	(16,019)
Carrying amount	<u>478,918</u>	<u>680,583</u>	<u>752,257</u>	<u>788,524</u>

The Company

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
(Note (a))				
(Note 36(d))	72,683	119,079	187,311	221,642
	94,661	101,601	100,341	192,909
	167,344	220,680	287,652	414,551
		9,979	43,897	53,261
	(12,966)	(17,243)	(6,507)	(11,252)
	154,378	213,416	325,042	456,560
(Note (b))			85,739	21,005
(Note 36(e))	81,102	82,455	55,457	142,633
(Note 36(e))	135,032	260,135	193,425	58,839
	16,388	12,121	18,436	31,494
	232,522	354,711	267,318	232,966
	(1,846)	(2,474)	(2,106)	(2,855)
	230,676	352,237	265,212	230,111
(Note 36(d))	17,990	9,987	7,509	8,207
	6,887	13,897	23,749	21,702
	24,877	23,884	31,258	29,909
			10,561	21,395
	409,931	589,537	717,812	758,980
(Note (b))			(71,824)	(16,019)
G	409,931	589,537	645,988	742,961

(c) The Company's financial statements are prepared in accordance with the accounting standards applicable in the PRC. The Company's financial statements are prepared in accordance with the accounting standards applicable in the PRC.

Appendix D: As at December 31, 2017, 2018, 2019 and June 30, 2020, (in RMB'000)

The Group

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
1	132,506	182,869	339,353	505,979
1-2	42,686	36,137	38,348	26,809
2-3	21,039	28,071	4,176	2,036
3-5	5,973	18,496	6,296	491
5	743	44	793	497
	<u>202,947</u>	<u>265,617</u>	<u>388,966</u>	<u>535,812</u>

Appendix G: As at December 31, 2017, 2018, 2019 and June 30, 2020, (in RMB'000)

The Company

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
1	106,469	145,945	248,893	389,027
1-2	36,791	30,919	27,971	23,011
2-3	19,420	26,036	3,699	1,818
3-5	3,952	17,772	6,296	454
5	712	8	793	241
	<u>167,344</u>	<u>220,680</u>	<u>287,652</u>	<u>414,551</u>

Appendix C: As at December 31, 2017, 2018, 2019 and June 30, 2020, (in RMB'000)

(c) Appendix A: As at December 31, 2017, 2018, 2019 and June 30, 2020, (in RMB'000)

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
			13,915	4,160
			14,131	4,627
			50,065	8,828
			37,918	8,264
			116,029	25,879
Financial assets			(30,290)	(4,874)
			<u>85,739</u>	<u>21,005</u>

21 FINANCIAL ASSETS MEASURED AT FAIR VALUE

The Group

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVPL				
Financial assets (Note (a))	64,673	21,383		
Financial liabilities	1,950	9,440		4,800
	<u>66,623</u>	<u>30,823</u>		<u>4,800</u>
Financial assets at FVOCI				
Financial assets (Note (b))		6,467		
		<u>6,467</u>		

The Company

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVPL				
Financial assets (Note (a))	44,375	1,000		
Financial liabilities				2,000
	<u>44,375</u>	<u>1,000</u>		<u>2,000</u>
Financial assets at FVOCI				
Financial assets (Note (b))		6,467		
		<u>6,467</u>		

(a) The financial assets measured at fair value through profit or loss (FVPL) include financial assets held for trading, financial assets at fair value through profit or loss (FVPL) and financial assets at fair value through profit or loss (FVPL) (Note 36). The financial liabilities measured at fair value through profit or loss (FVPL) include financial liabilities held for trading and financial liabilities at fair value through profit or loss (FVPL) (Note 36).

(b) Financial assets measured at fair value through other comprehensive income (FVOCI) include financial assets at fair value through other comprehensive income (FVOCI) (Note 36).

As at December 31, 2019, the financial assets measured at fair value through profit or loss (FVPL) include financial assets held for trading, financial assets at fair value through profit or loss (FVPL) and financial assets at fair value through profit or loss (FVPL). As at June 30, 2020, the financial assets measured at fair value through profit or loss (FVPL) include financial assets held for trading, financial assets at fair value through profit or loss (FVPL) and financial assets at fair value through profit or loss (FVPL).

The financial assets measured at fair value through other comprehensive income (FVOCI) include financial assets at fair value through other comprehensive income (FVOCI) (Note 36).

The financial liabilities measured at fair value through profit or loss (FVPL) include financial liabilities held for trading and financial liabilities at fair value through profit or loss (FVPL) (Note 36).

The Company

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
C	393,774	370,479	170,795	716,812
				13,041
	<u>393,774</u>	<u>370,479</u>	<u>170,795</u>	<u>729,853</u>

C B.

(c) 2020.

24 PAID-IN CAPITAL/SHARE CAPITAL

C D 31, 2017, 2018, 2019 June 30, 2020 B5,000,000, B55,000,000, B60,310,000, B282,000,000.

	Number of ordinary shares	Paid-in capital/ Share capital RMB'000
A June 30, 2017 D 31, 2017	/A	5,000
C (Note (a))	/A	50,000
A D 31, 2018	/A	55,000
C (Note 1.1)	/A	5,310
A D 31, 2019	/A	60,310
I C (Note (b))	258,267,000	197,957
I C (Note (c))	23,733,000	23,733
A June 30, 2020	<u>282,000,000</u>	<u>282,000</u>

(c) D 28, 2018, C B50,000,000.

(c) C B1 A, 23, 2020, 258,267,000 C June 30, 2019, B130,084,000 B67,873,000.

(c) 22, 2020, C 23,733,000 C C B4.414 B104,757,700 C B23,733,000 B81,024,700.

25 SHARE-BASED PAYMENTS

22, 2020, I C B4.414 C 13, 2020, 45 G I C.

	Share premium	Capital reserve	Share-based compensation reserve	Statutory reserve	Other reserves	Total reserves
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2019		21		11,220	17,500	28,741
Change during the period:						
C. Capital reserve (Note 1.1)		93,650				93,650
A. Statutory reserve (Note (a))				9,262		9,262
D. Other reserves (Note 1.2(a))					(1,885)	(1,885)
Balance at December 31, 2019		93,671		20,482	15,615	129,768
Balance at January 1, 2020		93,671		20,482	15,615	129,768
Change during the period:						
E. Capital reserve (Note 24)		(57,522)		(10,351)		(67,873)
I. Statutory reserve (Note 24)	81,025					81,025
S. Share-based compensation reserve (Note 25)			22,358			22,358
G. Other reserves (Note 25)			3,300		(3,300)	
Balance at June 30, 2020	81,025	36,149	25,658	10,131	12,315	165,278
(Unaudited) Balance at January 1, 2019 and June 30, 2019		21		11,220	17,500	28,741

The Company

	Share premium	Capital reserve	Share-based compensation reserve	Statutory reserve	Other reserves	Total reserves
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2017		10				10
Change during the period:						
A. Statutory reserve (Note (a))				2,500		2,500
Balance at December 31, 2017		10		2,500		2,510
Balance at January 1, 2018		10		2,500		2,510
Change during the period:						
A. Statutory reserve (Note (a))				5,310		5,310
Balance at December 31, 2018		10		7,810		7,820
Balance at January 1, 2019		10		7,810		7,820
Change during the period:						
C. Capital reserve (Note 24)		93,650				93,650
A. Statutory reserve (Note (a))				8,254		8,254
D. Other reserves (Note 1.2(a))					(1,885)	(1,885)
Balance at December 31, 2019		93,660		16,064	(1,885)	107,839

	Share premium	Capital reserve	Share-based compensation reserve	Statutory reserve	Other reserves	Total reserves
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2020		93,660		16,064	(1,885)	107,839
Issuance of shares (Note 24)	81,025	(57,522)		(10,351)		(67,873)
Share-based compensation (Note 25)			21,566			21,566
Government grants (Note 25)			3,300		(3,300)	
Balance at June 30, 2020	81,025	36,138	24,866	5,713	(5,185)	142,557
(Unaudited)						
Balance at January 1, 2019 and June 30, 2019		10		7,810		7,820

(c) The Group's share-based compensation expense for the year ended December 31, 2019, was RMB1,000,000, which was recognized in the consolidated statement of profit or loss. The Group's share-based compensation expense for the year ended December 31, 2018, was RMB7,000,000, which was recognized in the consolidated statement of profit or loss. The Group's share-based compensation expense for the year ended December 31, 2017, was RMB7,000,000, which was recognized in the consolidated statement of profit or loss.

27 TRADE AND OTHER PAYABLES

The Group

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables (Note 36(d))	663	2,132	12,107	8,849
Other payables	62,302	92,104	195,243	229,387
	62,965	94,236	207,350	238,236

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
..... (Note 36(e), Note(c))	387,538	437,368	323,800	107,162
D	80,828	135,537	124,224	145,088
.....	109,734	106,428	91,956	69,386
..... m	109,656	115,191	96,173	82,640
A	2,074	637	7,895	8,671
.....	39,244	56,694	5,534	282
.....			30,748	15,717
	<u>729,074</u>	<u>851,855</u>	<u>680,330</u>	<u>428,946</u>
A	55,967	71,187	85,322	81,847
.....	25,040	17,357	22,387	35,195
A	5,376	6,474	8,162	10,937
I	4,596	3,568	120	
	<u>883,018</u>	<u>1,044,677</u>	<u>1,003,671</u>	<u>795,161</u>

The Company

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
..... (Note 36(d))	335	1,842	10,591	8,744
.....	38,447	56,325	150,092	164,346
	<u>38,782</u>	<u>58,167</u>	<u>160,683</u>	<u>173,090</u>
..... (Note 36(e))	34,695	42,111	24,108	153,710
..... (Note 36(e))	327,364	361,049	235,587	92,540
D	60,708	112,541	115,605	136,404
.....	105,302	102,803	87,626	65,015
..... m	73,677	84,986	79,575	71,359
A			7,895	8,671
.....	1,271	637	431	
.....	28,384	35,570	24,413	8,115
	<u>631,401</u>	<u>739,697</u>	<u>575,240</u>	<u>535,814</u>
A	45,520	60,786	72,532	68,912
.....	16,145	15,946	18,002	30,091
A	3,431	3,870	5,292	5,893
I	4,412	3,425		
	<u>739,691</u>	<u>881,891</u>	<u>831,749</u>	<u>813,800</u>

As at December 31, 2017, 2018, 2019 and June 30, 2020, the following table shows the carrying amounts of the Group's financial assets and liabilities:

(c) As at December 31, 2017, 2018, 2019 and June 30, 2020, the carrying amounts of the Group's financial assets and liabilities are:

(c) As at December 31, 2017, 2018, 2019 and June 30, 2020, the carrying amounts of the Group's financial assets and liabilities are:

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
1	53,925	83,173	201,707	227,707
2	8,447	7,048	5,449	8,566
3	559	3,831	173	1,796
4	34	184	21	167
	<u>62,965</u>	<u>94,236</u>	<u>207,350</u>	<u>238,236</u>

The following table shows the carrying amounts of the Group's financial assets and liabilities:

(c) The carrying amounts of the Group's financial assets and liabilities are:

(c) The carrying amounts of the Group's financial assets and liabilities are:

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
B	883,018	1,044,677	997,739	786,261
H			2,219	2,053
D			3,713	6,847
	<u>883,018</u>	<u>1,044,677</u>	<u>1,003,671</u>	<u>795,161</u>

28 BORROWINGS

The Group

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current				
B	865,000	665,000		
(Note (a))	(200,000)	(210,000)		
	<u>665,000</u>	<u>455,000</u>		

(c) 截至2017年12月31日、2018年12月31日、2019年12月31日和2020年6月30日，本集团的长期待摊费用如下：

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
1. 土地使用权	200,000	210,000	90,000	-
1. 2. 其他长期待摊费用	210,000	225,000	-	-
2. 5. 其他长期待摊费用	455,000	230,000	-	-
	<u>865,000</u>	<u>665,000</u>	<u>90,000</u>	<u>-</u>

(c) 截至2017年12月31日、2018年12月31日、2019年12月31日和2020年6月30日，本集团的长期待摊费用如下：

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(c) 本集团长期待摊费用中包括经营租赁资产的摊销费用如下：

The Group

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
使用权资产 (Note 15)	375	342	309	293
无形资产摊销 (Note 16)	117,704	218,609	75,516	74,783
	<u>118,079</u>	<u>218,951</u>	<u>75,825</u>	<u>75,076</u>
应付租赁负债	4,347	5,363	8,908	2,376
使用权资产	57,373	121,124	57,748	12,323
	<u>61,720</u>	<u>126,487</u>	<u>66,656</u>	<u>14,699</u>

The Company

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
使用权资产 (Note 15)	375	342	309	293
无形资产摊销 (Note 16)	106,753	199,825	64,375	74,783
	<u>107,128</u>	<u>200,167</u>	<u>64,684</u>	<u>75,076</u>
应付租赁负债	4,347	5,363	8,908	2,376
使用权资产	57,373	114,570	57,748	12,323
	<u>61,720</u>	<u>119,933</u>	<u>66,656</u>	<u>14,699</u>

(c) 截至2020年6月30日止六个月的非经常性损益

	Year ended December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
公允价值变动收益 (Note 15)	33	33	33	16
投资收益 (Note 9)	5,421	8,757	11,699	2,118
其他收益	114	274	186	409
除上述各项之外的其他营业外收入和支出 (营业外收入、营业外支出)	9,128	9,204	13,058	13,069

(d) 截至2020年6月30日止六个月的非经常性损益

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
公允价值变动收益	9,129	13,018	14,412	3,672
投资收益	9,273	22,847	15,104	2,386
其他收益	40,572	65,599	33,593	6,591
除上述各项之外的其他营业外收入和支出	26,030	89,608	26,997	8,332
公允价值变动损失	85,004	191,072	90,106	20,981
资产减值损失	(23,284)	(64,585)	(23,450)	(6,282)
其他非经常性损益	61,720	126,487	66,656	14,699

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
公允价值变动收益	4,347	5,363	8,908	2,376
投资收益	4,871	10,591	10,488	1,273
其他收益	29,453	38,784	24,167	2,857
除上述各项之外的其他营业外收入和支出	23,049	71,749	23,093	8,193
公允价值变动损失	61,720	126,487	66,656	14,699

	Deferred tax assets – allowance on doubtful debts	Deferred tax assets – tax losses	Deferred tax assets – investment properties	Deferred tax assets – accrued expenses and others	Deferred tax liabilities – financial assets at FVPL	Deferred tax liabilities – net of right of – use assets and lease liabilities	Deferred tax liabilities – investment properties	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2019 ...	5,233	11,295	350	1,791	(96)	(1,855)	(4,998)	11,720
Change during the period ...	(2,144)	(157)	(350)	430	96	(3,315)	1,298	(4,142)
At December 31, 2019 ...	<u>2,938</u>	<u>11,138</u>		<u>2,221</u>		<u>(5,170)</u>	<u>(3,700)</u>	<u>7,427</u>
As at January 1, 2020 ...	2,938	11,138		2,221		(5,170)	(3,700)	7,427
Change during the period ...	1,837	(8,823)		266		1,783	286	(4,651)
At June 30, 2020 ...	<u>4,775</u>	<u>2,315</u>		<u>2,487</u>		<u>(3,387)</u>	<u>(3,414)</u>	<u>2,776</u>
As at January 1, 2019 (Unaudited) ...	5,233	11,295	350	1,791	(96)	(1,855)	(4,998)	11,720
Change during the period ...	567	547	6	634	96	(4,128)	83	(2,195)
At June 30, 2019 (Unaudited) ...	<u>5,800</u>	<u>11,842</u>	<u>356</u>	<u>2,425</u>		<u>(5,983)</u>	<u>(4,915)</u>	<u>9,525</u>

The Group has entered into various operating lease contracts with terms ranging from 1 to 5 years. The Group has elected to apply the short-term lease exemption to all of its operating leases with a term of 12 months or less, provided that the underlying asset is not of high value. The Group also has elected to apply the exemption to all of its operating leases with a term of 12 months or less, provided that the underlying asset is not of high value. The Group has also elected to apply the exemption to all of its operating leases with a term of 12 months or less, provided that the underlying asset is not of high value.

As at December 31, 2017, 2018, 2019 and June 30, 2020, the Group has operating lease liabilities of RMB628,000, RMB2,535,000, RMB2,962,000 and RMB2,969,000, respectively.

Expire year	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
2022	628	628	628	628
2023		1,907	1,907	1,907
2024			427	427
2025				7
	<u>628</u>	<u>2,535</u>	<u>2,962</u>	<u>2,969</u>

(c) 截至报告期末，资产负债表列示的金融负债按到期期限列示如下：

	Amounts due				
	Borrowings	Interests payable	to related parties	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至2017年12月31日止	1,050,000	5,524	231,362	55,021	1,341,907
其中：					
- 应付账款			275,779		275,779
- 应付利息	(185,000)	(54,492)	(119,603)	(9,128)	(368,223)
- 应付融资租赁款				10,406	10,406
- 应付短期借款		53,564		5,421	58,985
截至2017年12月31日止	<u>865,000</u>	<u>4,596</u>	<u>387,538</u>	<u>61,720</u>	<u>1,318,854</u>
截至2018年1月1日止	865,000	4,596	387,538	61,720	1,318,854
其中：					
- 应付账款			370,708		370,708
- 应付利息	(200,000)	(45,335)	(320,878)	(9,204)	(575,417)
- 应付融资租赁款				65,214	65,214
- 应付短期借款		44,307		8,757	53,064
截至2018年12月31日止	<u>665,000</u>	<u>3,568</u>	<u>437,368</u>	<u>126,487</u>	<u>1,232,423</u>
截至2019年1月1日止	665,000	3,568	437,368	126,487	1,232,423
其中：					
- 应付账款	90,000		304,766		394,766
- 应付利息	(665,000)	(26,261)	(424,133)	(13,058)	(1,128,452)
- 应付融资租赁款			6,433		6,433
- 应付短期借款				(58,472)	(58,472)
- 应付股利			(634)		(634)
- 应付其他应付款		22,813		11,699	34,512
截至2019年12月31日止	<u>90,000</u>	<u>120</u>	<u>323,800</u>	<u>66,656</u>	<u>480,576</u>
截至2020年1月1日止	90,000	120	323,800	66,656	480,576
其中：					
- 应付账款			201,774		201,774
- 应付利息	(90,000)	(1,022)	(418,412)	(13,069)	(522,503)
- 应付融资租赁款				(41,006)	(41,006)
- 应付短期借款		902		2,118	3,020
截至2020年12月30日止	<u></u>	<u></u>	<u>107,162</u>	<u>14,699</u>	<u>121,861</u>

	Borrowings	Interests payable	Amounts due to related parties	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2019					
Change during the period	665,000	3,568	437,368	126,487	1,232,423
At December 31, 2019	665,000	3,568	437,368	126,487	1,232,423
At January 1, 2018	90,000	-	211,833	-	301,833
Change during the period	-	(18,388)	(218,571)	(10,875)	(247,834)
At December 31, 2017	90,000	(18,388)	(6,738)	-	64,874
At January 1, 2017	-	18,497	-	5,848	24,345
At December 31, 2016	-	18,497	-	5,848	24,345
At January 30, 2019	-	-	-	-	-

	As at the respective dates of the disposals
	RMB'000
D.	680
Assets disposed of	
C.	3,591
.	7,211
I.	2,680
C.	17,946
.	1,434
D.	151
.	1,092
	34,105
Liabilities disposed of	
.	(28,508)
C.	(4,641)
G.	(98)
	(33,247)
	(236)
Net assets disposed of	622
D.	58
Net cash outflow arising from disposal of subsidiaries	
C.	680
.	(3,591)
	(2,911)

36 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name	Relationship
榮盛控股股份有限公司	本公司之最終控股公司
榮盛建設工程有限公司*	本公司之關聯公司
廊坊榮盛混凝土有限公司	本公司之關聯公司
滄州保盛房地產開發有限公司	本公司之關聯公司
徐州榮潤房地產開發有限公司	本公司之關聯公司
石家莊潤鵬房地產開發有限公司	本公司之關聯公司
鄭州紅祝福置業有限公司	本公司之關聯公司

* 本公司之關聯公司

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets					
Investments in subsidiaries (Note iv)	52,377	44,307	17,750	15,859	
Investments in associates (Note v)		3,721	30,487	9,388	22,558
	<u>58,829</u>	<u>51,784</u>	<u>49,850</u>	<u>26,860</u>	<u>22,558</u>

(i) All investments in subsidiaries are accounted for as cost method investments. The investments in associates are accounted for as equity method investments.

(ii) The investments in associates are accounted for as equity method investments. The investments in subsidiaries are accounted for as cost method investments.

(d) Balances with related parties – trade

The Group

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables				
• 德 隆 科 技 有 限 公 司	84,922	143,215	241,862	263,874
• 安 德 科 技 有 限 公 司	595	549	5,415	3,338
• 德 隆 科 技 有 限 公 司			1,300	504
	<u>85,517</u>	<u>143,764</u>	<u>248,577</u>	<u>267,716</u>
Note receivables				
• 德 隆 科 技 有 限 公 司		13,006	49,017	70,101
Contract assets				
• 德 隆 科 技 有 限 公 司	50,573	55,199	44,262	34,632
Finance lease receivables (i)				
• 德 隆 科 技 有 限 公 司			85,739	
Prepayments				
• 德 隆 科 技 有 限 公 司	17,990	9,987	7,698	8,207
Total receivables from related parties	<u>154,080</u>	<u>221,956</u>	<u>435,293</u>	<u>380,656</u>
Trade payables				
• 德 隆 科 技 有 限 公 司	660	2,129	12,104	8,846
• 德 隆 科 技 有 限 公 司	3	3	3	3
	<u>663</u>	<u>2,132</u>	<u>12,107</u>	<u>8,849</u>
Contract Liabilities				
• 德 隆 科 技 有 限 公 司	21,486	17,507	42,489	49,755
• 安 德 科 技 有 限 公 司			417	
• 德 隆 科 技 有 限 公 司			1	642
	<u>21,486</u>	<u>17,507</u>	<u>42,907</u>	<u>50,397</u>
Lease liabilities				
• 德 隆 科 技 有 限 公 司	462	485	448	459
Total payables to related parties	<u>22,611</u>	<u>20,124</u>	<u>55,462</u>	<u>59,705</u>

The Company

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables				
A	72,178	118,620	180,777	217,965
C	505	459	5,309	3,248
H			1,225	429
	<u>72,683</u>	<u>119,079</u>	<u>187,311</u>	<u>221,642</u>
Note receivables				
A		9,979	43,897	53,261
Contract assets				
A	39,499	40,512	42,972	33,259
Finance lease receivables (i)				
A			85,739	
Prepayments				
A	17,990	9,987	7,509	8,207
Total receivables from related parties	<u>130,172</u>	<u>179,557</u>	<u>367,428</u>	<u>316,369</u>
Trade payables				
A	332	1,839	10,588	8,741
C				
H	3	3	3	3
	<u>335</u>	<u>1,842</u>	<u>10,591</u>	<u>8,744</u>
Contract Liabilities				
A	12,080	13,015	42,089	49,264
C			416	
H				642
	<u>12,080</u>	<u>13,015</u>	<u>42,505</u>	<u>49,906</u>
Lease liabilities				
A	462	485	448	459
Total payables to related parties	<u>12,877</u>	<u>15,342</u>	<u>53,544</u>	<u>59,109</u>

(e) Balances with related parties – non-trade

The Group

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables (ii)				
Accounts receivable	241,836	375,298	241,605	108,984
Accounts receivable - related parties		5,204	720	766
Other receivables	48	48	1,433	17
	<u>241,884</u>	<u>380,550</u>	<u>243,758</u>	<u>109,767</u>
Loans and interest receivables (Note 22), (iv)				
Loans and interest receivables	829,596	739,482	482,076	15,427
Total receivables from related parties	<u>1,071,480</u>	<u>1,120,032</u>	<u>725,834</u>	<u>125,194</u>
Other payables (iii)				
Accounts payable	387,537	437,367	297,836	82,037
Accounts payable - related parties			25,964	25,125
Other payables	1	1		
	<u>387,538</u>	<u>437,368</u>	<u>323,800</u>	<u>107,162</u>

The Company

	As at December 31,			As at June 30,
	2017	2018	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables (ii)				
Accounts receivable	81,102	82,455	55,457	142,633
Accounts receivable - related parties	134,984	254,883	191,273	58,056
Other receivables		5,204	720	766
Other receivables	48	48	1,432	17
	<u>216,134</u>	<u>342,590</u>	<u>248,882</u>	<u>201,472</u>
Loans and interest receivables (Note 22)				
Loans and interest receivables	796,412	713,939	399,979	10,447
Total receivables from related parties	<u>1,012,546</u>	<u>1,056,529</u>	<u>648,861</u>	<u>211,919</u>
Other payables (iii)				
Accounts payable	34,695	42,111	24,108	153,710
Accounts payable - related parties	327,363	361,048	209,623	67,415
Other payables			25,964	25,125
Other payables	1	1		
	<u>362,059</u>	<u>403,160</u>	<u>259,695</u>	<u>246,250</u>

(g) Investment in related parties

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(Unaudited)
The Group and the Company					
Equity interests in related parties					
A. 股权投资			6,467	6,467	
股权投资		6,467			
D. 股权投资			(6,467)	(6,467)	
A. 股权投资		6,467			
The Group					
Fund products from related parties					
A. 股权投资	47,037	64,673	21,383	21,383	
股权投资	20,000	1,000			
D. 股权投资		(44,000)	(21,000)	(21,000)	
F. 股权投资 (Note 3.3)	6,452	3,756	402	402	
D. 股权投资	(8,816)	(4,046)	(785)	(785)	
A. 股权投资	64,673	21,383			
The Company					
	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(Unaudited)
Fund products from related parties					
A. 股权投资	46,346	44,375	1,000	1,000	
股权投资		1,000			
D. 股权投资		(44,000)	(1,000)	(1,000)	
F. 股权投资	3,910	1,553			
D. 股权投资	(5,881)	(1,928)			
A. 股权投资	44,375	1,000			

37 DIRECTORS' AND SUPERVISORS' BENEFITS AND INTERESTS

General, () D 31, 2017

Name	Fees	Salaries	Housing allowances and contributions to a retirement benefit scheme	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Executive Director				
(Note (i), Note (iii))				
Supervisor				
(Note (ii), Note (iii))				
Total				

General, () D 31, 2018

Name	Fees	Salaries	Housing allowances and contributions to a retirement benefit scheme	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Executive Directors				
(Note (i), Note (iii))				
(Note (i))		639	77	716
Supervisors				
(Note (ii), Note (iii))		21	5	26
H (Note (ii))		190	43	233
Total		850	125	975

General, () D 31, 2019

Name	Fees	Salaries	Housing allowances and contributions to a retirement benefit scheme	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Executive Director				
(Note (i))		877	76	953
Supervisor				
H (Note (ii))		212	57	269
Total		1,089	133	1,222

The information set out in this Appendix does not form part of the Accountant’s Report from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountant of the Company, as set out in Appendix I to this prospectus, and is included herein for illustrative purposes only. The unaudited pro forma financial information should be read in conjunction with the section headed “Financial Information” in this prospectus and the Accountant’s Report set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following table shows the unaudited pro forma adjusted net tangible assets of the Group as at June 30, 2020, based on the audited consolidated net tangible assets of the Group as at June 30, 2020, and the estimated net proceeds from the Global Offering of RMB1,836,000, which is based on the audited consolidated net tangible assets of the Group as at June 30, 2020, and the estimated net proceeds from the Global Offering of RMB1,836,000, which is based on the audited consolidated net tangible assets of the Group as at June 30, 2020.

The following table shows the unaudited pro forma adjusted net tangible assets of the Group as at June 30, 2020, based on the audited consolidated net tangible assets of the Group as at June 30, 2020, and the estimated net proceeds from the Global Offering of RMB1,836,000, which is based on the audited consolidated net tangible assets of the Group as at June 30, 2020, and the estimated net proceeds from the Global Offering of RMB1,836,000, which is based on the audited consolidated net tangible assets of the Group as at June 30, 2020.

The following table shows the unaudited pro forma adjusted net tangible assets of the Group as at June 30, 2020, based on the audited consolidated net tangible assets of the Group as at June 30, 2020, and the estimated net proceeds from the Global Offering of RMB1,836,000, which is based on the audited consolidated net tangible assets of the Group as at June 30, 2020, and the estimated net proceeds from the Global Offering of RMB1,836,000, which is based on the audited consolidated net tangible assets of the Group as at June 30, 2020.

	Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at June 30, 2020 ⁽¹⁾		Unaudited pro forma adjusted net tangible assets of the Group attributable to the owners of the Company as at June 30, 2020		Unaudited pro forma adjusted net tangible assets per Share	
	RMB'000	Estimated net proceeds from the Global Offering ⁽²⁾ RMB'000	RMB'000		RMB ⁽³⁾	HK\$ ⁽⁴⁾
Basis of calculation:						
– H \$13.46						
– H \$	609,066	987,581	1,596,647	4.25	5.03	
Basis of calculation:						
– H \$18.36						
– H \$	609,066	1,361,289	1,970,355	5.24	6.21	

Notes:

- (1) The audited consolidated net tangible assets of the Group as at June 30, 2020 are based on the audited consolidated net tangible assets of the Group as at June 30, 2020, which is RMB610,902,000, and the audited consolidated net tangible assets of the Group as at June 30, 2020, which is RMB1,836,000.
- (2) The estimated net proceeds from the Global Offering of RMB1,836,000, which is based on the audited consolidated net tangible assets of the Group as at June 30, 2020, and the estimated net proceeds from the Global Offering of RMB1,836,000, which is based on the audited consolidated net tangible assets of the Group as at June 30, 2020.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

- (3) Total number of shares of common stock outstanding as of June 30, 2020: 376,000,000
- (4) Price per share of common stock as of June 30, 2020: \$1.00
- (5) Total number of shares of common stock outstanding as of June 30, 2020: 376,000,000
- (6) Total number of shares of common stock outstanding as of June 30, 2020: 376,000,000

Reporting Accountant's Responsibilities

4.29(7) **Reporting Accountant's Responsibilities**

61 **Reporting Accountant's Responsibilities**

Opinion

I have reviewed:

- (c) the pro forma financial information included in the Form F-10, including the pro forma balance sheet as of December 31, 2019, and the pro forma income statement for the period ended December 31, 2019;
- (c) the pro forma financial information included in the Form F-10, including the pro forma balance sheet as of December 31, 2019, and the pro forma income statement for the period ended December 31, 2019;
- (c) the pro forma financial information included in the Form F-10, including the pro forma balance sheet as of December 31, 2019, and the pro forma income statement for the period ended December 31, 2019.

PricewaterhouseCoopers

Chartered Accountants
Hong Kong, December 31, 2020

PRC LEGAL SYSTEM

The PRC Constitution (《中華人民共和國憲法》) (Constitution) is the fundamental law of the PRC. It defines the state system, the structure of the state organs, the basic rights and duties of citizens, and the basic principles of the state. The Constitution is the basis for the enactment of all other laws and regulations in the PRC.

The PRC Legislation Law (《中華人民共和國立法法》) (Legislation Law) is the basic law governing the legislative process in the PRC. It defines the powers of the National People's Congress (NPC) and its Standing Committee, the State Council, and the local people's congresses. It also sets out the procedures for the enactment, amendment, and repeal of laws and regulations.

The PRC Administrative Law (《中華人民共和國行政法》) (Administrative Law) is the basic law governing the administrative actions of the state organs. It defines the powers and responsibilities of the administrative organs and sets out the procedures for the exercise of administrative powers.

The PRC Criminal Law (《中華人民共和國刑法》) (Criminal Law) is the basic law governing the criminal offenses and the punishment thereof in the PRC. It defines the various types of criminal offenses and the corresponding penalties, and sets out the principles of criminal liability.

The PRC Civil Law (《中華人民共和國民法》) (Civil Law) is the basic law governing the civil relationships between natural persons and legal entities in the PRC. It defines the rights and obligations of citizens and sets out the principles of civil liability.

The PRC Contract Law (《中華人民共和國合同法》) (Contract Law) is the basic law governing the formation, performance, and breach of contracts in the PRC. It defines the various types of contracts and sets out the principles of contract law.

The PRC Labor Law (《中華人民共和國勞動法》) (Labor Law) is the basic law governing the labor relations between employers and employees in the PRC. It defines the rights and obligations of both parties and sets out the principles of labor law.

The PRC Labor Dispute Mediation and Arbitration Law (《中華人民共和國勞動爭議調解和仲裁法》) (Labor Dispute Mediation and Arbitration Law) is the basic law governing the resolution of labor disputes in the PRC. It defines the procedures for the mediation and arbitration of labor disputes and sets out the principles of labor dispute resolution.

A. The Civil Procedure Law (《中華人民共和國民事訴訟法》) (Civil Procedure Law.), 1991, 2007, 2012, 2017,

G. The Civil Procedure Law (《中華人民共和國民事訴訟法》) (Civil Procedure Law.), 1991, 2007, 2012, 2017,

A. The Civil Procedure Law (《中華人民共和國民事訴訟法》) (Civil Procedure Law.), 1991, 2007, 2012, 2017,

A. The Civil Procedure Law (《中華人民共和國民事訴訟法》) (Civil Procedure Law.), 1991, 2007, 2012, 2017,

THE PRC COMPANY LAW, SPECIAL REGULATIONS AND MANDATORY PROVISIONS

H. The Special Regulations (《國務院關於股份有限公司境外募集股份及上市的特別規定》) (Special Regulations.), 1995,

- The Company Law (《中華人民共和國公司法》) (Company Law.), 1993, 1994, 1999, 2004, 2005, 2008, 2013, 2018;

- The Special Regulations (《國務院關於股份有限公司境外募集股份及上市的特別規定》) (Special Regulations.), 1995,

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Allotment and Issue of Shares

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Increase of Share Capital

Article 165 of the PRC Company Law provides that a company may increase its registered capital in the following ways:

- (1) Issuing new shares to the public;
- (2) Issuing shares to existing shareholders in proportion to their shareholdings;
- (3) Issuing shares to specific objects;
- (4) Issuing shares to employees of the company;
- (5) Issuing shares to the company's directors, supervisors, and senior management personnel;
- (6) Issuing shares to other specific objects.

Article 166 of the PRC Company Law provides that a company may increase its registered capital in the following ways:

- (1) Issuing new shares to the public;
- (2) Issuing shares to existing shareholders in proportion to their shareholdings;
- (3) Issuing shares to specific objects;
- (4) Issuing shares to employees of the company;
- (5) Issuing shares to the company's directors, supervisors, and senior management personnel;
- (6) Issuing shares to other specific objects.

Reduction of Share Capital

Article 167 of the PRC Company Law provides that a company may reduce its registered capital in the following ways:

- Issuing shares to the public;
- Issuing shares to existing shareholders in proportion to their shareholdings;
- Issuing shares to specific objects;
- Issuing shares to employees of the company;
- Issuing shares to the company's directors, supervisors, and senior management personnel;
- Issuing shares to other specific objects.

Repurchase of Shares

Article 168 of the PRC Company Law provides that a company may repurchase its shares in the following ways:

- (1) Issuing shares to the public;
- (2) Issuing shares to existing shareholders in proportion to their shareholdings;
- (3) Issuing shares to specific objects;
- (4) Issuing shares to employees of the company;
- (5) Issuing shares to the company's directors, supervisors, and senior management personnel;
- (6) Issuing shares to other specific objects.

Article 169 of the PRC Company Law provides that a company may repurchase its shares in the following ways:

- (1) Issuing shares to the public;
- (2) Issuing shares to existing shareholders in proportion to their shareholdings;
- (3) Issuing shares to specific objects;
- (4) Issuing shares to employees of the company;
- (5) Issuing shares to the company's directors, supervisors, and senior management personnel;
- (6) Issuing shares to other specific objects.

The Company is a public company listed on the Main Board of the Stock Exchange of Hong Kong. Pursuant to the Listing Rules, the Company is required to hold general meetings for the purpose of electing directors, amending the articles of association, and other matters. The Company's articles of association provide for the following provisions regarding general meetings:

Shareholders' General Meetings

The Company's articles of association provide for the following provisions regarding general meetings:

1. The Company shall hold annual general meetings for the purpose of electing directors, amending the articles of association, and other matters. The annual general meeting shall be held in Hong Kong.

- The Company shall hold annual general meetings for the purpose of electing directors, amending the articles of association, and other matters.
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2. The Company shall hold annual general meetings for the purpose of electing directors, amending the articles of association, and other matters. The annual general meeting shall be held in Hong Kong.

- The Company shall hold annual general meetings for the purpose of electing directors, amending the articles of association, and other matters.
- The Company shall hold annual general meetings for the purpose of electing directors, amending the articles of association, and other matters.
- The Company shall hold annual general meetings for the purpose of electing directors, amending the articles of association, and other matters.

— 100% of the net profit of the company for the year, and

— 100% of the net profit of the company for the year, and

— 100% of the net profit of the company for the year, and

§ C C. The company shall pay the following taxes:

(1) Corporate Income Tax (CIT) at a rate of 25% on the taxable income of the company.

(2) Value Added Tax (VAT) at a rate of 17% on the value added by the company.

(3) City Maintenance and Construction Tax (CMCT) at a rate of 7% on the amount of VAT payable.

(4) Education surcharge at a rate of 3% on the amount of VAT payable.

(5) Local Education surcharge at a rate of 2% on the amount of VAT payable.

90. The company shall pay the following taxes:

(1) Corporate Income Tax (CIT) at a rate of 25% on the taxable income of the company.

(2) Value Added Tax (VAT) at a rate of 17% on the value added by the company.

(3) City Maintenance and Construction Tax (CMCT) at a rate of 7% on the amount of VAT payable.

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(5) Local Education surcharge at a rate of 2% on the amount of VAT payable.

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(4) Education surcharge at a rate of 3% on the amount of VAT payable.

(5) Local Education surcharge at a rate of 2% on the amount of VAT payable.

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(4) Education surcharge at a rate of 3% on the amount of VAT payable.

(5) Local Education surcharge at a rate of 2% on the amount of VAT payable.

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(2) Value Added Tax (VAT) at a rate of 17% on the value added by the company.

(3) City Maintenance and Construction Tax (CMCT) at a rate of 7% on the amount of VAT payable.

(4) Education surcharge at a rate of 3% on the amount of VAT payable.

(5) Local Education surcharge at a rate of 2% on the amount of VAT payable.

(6) Personal Income Tax (PIT) at a rate of 20% on the dividends distributed to the shareholders.

(7) Property Tax at a rate of 1.2% on the value of the property owned by the company.

(8) Land Use Tax at a rate of 0.5% on the value of the land used by the company.

(9) Stamp Duty at a rate of 0.5% on the value of the contracts entered into by the company.

(10) Seal Tax at a rate of 0.5% on the value of the seals used by the company.

(11) Notary Fee at a rate of 0.5% on the value of the notary services provided to the company.

(12) Legal Fee at a rate of 0.5% on the value of the legal services provided to the company.

(13) Audit Fee at a rate of 0.5% on the value of the audit services provided to the company.

(14) Accounting Fee at a rate of 0.5% on the value of the accounting services provided to the company.

(15) Tax Consultancy Fee at a rate of 0.5% on the value of the tax consultancy services provided to the company.

(16) Other fees and charges as may be applicable.

§ C C. The company shall pay the following taxes:

(1) Corporate Income Tax (CIT) at a rate of 25% on the taxable income of the company.

(2) Value Added Tax (VAT) at a rate of 17% on the value added by the company.

(3) City Maintenance and Construction Tax (CMCT) at a rate of 7% on the amount of VAT payable.

(4) Education surcharge at a rate of 3% on the amount of VAT payable.

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(7) Property Tax at a rate of 1.2% on the value of the property owned by the company.

(8) Land Use Tax at a rate of 0.5% on the value of the land used by the company.

(9) Stamp Duty at a rate of 0.5% on the value of the contracts entered into by the company.

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(13) Audit Fee at a rate of 0.5% on the value of the audit services provided to the company.

(14) Accounting Fee at a rate of 0.5% on the value of the accounting services provided to the company.

(15) Tax Consultancy Fee at a rate of 0.5% on the value of the tax consultancy services provided to the company.

(16) Other fees and charges as may be applicable.

D. The Board of Supervisors shall have the following powers and functions:

I. The Board of Supervisors shall have the power to elect and remove the Chairman of the Board of Supervisors and the members of the Board of Supervisors.

Chairman of the Board

6. C. C. The Chairman of the Board shall have the following powers and functions:

Qualification of Directors

7. C. C. The following provisions apply to the qualification of directors:

- The Board of Supervisors shall have the power to elect and remove the Chairman of the Board of Supervisors and the members of the Board of Supervisors.
- The Board of Supervisors shall have the power to elect and remove the Chairman of the Board of Supervisors and the members of the Board of Supervisors.
- The Board of Supervisors shall have the power to elect and remove the Chairman of the Board of Supervisors and the members of the Board of Supervisors.
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- The Board of Supervisors shall have the power to elect and remove the Chairman of the Board of Supervisors and the members of the Board of Supervisors.
- The Board of Supervisors shall have the power to elect and remove the Chairman of the Board of Supervisors and the members of the Board of Supervisors.

Board of Supervisors

A. The Board of Supervisors shall have the following powers and functions:

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Finance and Accounting

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Article 25 of the PRC Company Law provides that the shareholders of a company shall have the right to request the court to dissolve the company if the company has failed to hold a shareholders' meeting for two consecutive years or has failed to hold a shareholders' meeting and has not held a general assembly for two consecutive years. However, the court shall not dissolve the company if the company has been able to hold a shareholders' meeting and a general assembly within 25% of the shareholders' request.

Article 20 of the PRC Company Law provides that the shareholders of a company shall have the right to request the court to dissolve the company if the company has failed to hold a shareholders' meeting for two consecutive years or has failed to hold a shareholders' meeting and has not held a general assembly for two consecutive years.

Appointment and Retirement of Accounting Firms

Article 168 of the PRC Company Law provides that the shareholders of a company shall have the right to elect and replace the accounting firm. The shareholders shall elect the accounting firm by a resolution of the shareholders' meeting. The shareholders' meeting shall elect the accounting firm by a simple majority of the votes of the shareholders. The shareholders shall elect the accounting firm by a simple majority of the votes of the shareholders. The shareholders shall elect the accounting firm by a simple majority of the votes of the shareholders.

Article 169 of the PRC Company Law provides that the shareholders of a company shall have the right to elect and replace the accounting firm. The shareholders shall elect the accounting firm by a resolution of the shareholders' meeting. The shareholders shall elect the accounting firm by a simple majority of the votes of the shareholders. The shareholders shall elect the accounting firm by a simple majority of the votes of the shareholders.

Distribution of Profits

Article 166 of the PRC Company Law provides that the shareholders of a company shall have the right to elect and replace the accounting firm. The shareholders shall elect the accounting firm by a resolution of the shareholders' meeting. The shareholders shall elect the accounting firm by a simple majority of the votes of the shareholders. The shareholders shall elect the accounting firm by a simple majority of the votes of the shareholders.

Amendments to Articles of Association

Article 103 of the PRC Company Law provides that the shareholders of a company shall have the right to elect and replace the accounting firm. The shareholders shall elect the accounting firm by a resolution of the shareholders' meeting. The shareholders shall elect the accounting firm by a simple majority of the votes of the shareholders. The shareholders shall elect the accounting firm by a simple majority of the votes of the shareholders.

Dissolution and Liquidation

Article 182 of the PRC Company Law provides that the shareholders of a company shall have the right to elect and replace the accounting firm. The shareholders shall elect the accounting firm by a resolution of the shareholders' meeting. The shareholders shall elect the accounting firm by a simple majority of the votes of the shareholders. The shareholders shall elect the accounting firm by a simple majority of the votes of the shareholders.

December 25, 1995, and the Circular of the State Administration of Foreign Exchange (《國務院關於股份有限公司境內上市外資股的規定》).

Article 1, 1999, Article 28, 2004, Article 27, 2005, Article 29, 2013, Article 31, 2014, and December 28, 2019. The Circular of the State Administration of Foreign Exchange (《關於境外上市外資股發行和交易有關問題的通知》) (Circular of the State Administration of Foreign Exchange No. 224) and the Circular of the State Administration of Foreign Exchange (《關於境外上市外資股發行和交易有關問題的通知》) (Circular of the State Administration of Foreign Exchange No. 225) are also relevant. The Circular of the State Administration of Foreign Exchange (《關於境外上市外資股發行和交易有關問題的通知》) (Circular of the State Administration of Foreign Exchange No. 224) and the Circular of the State Administration of Foreign Exchange (《關於境外上市外資股發行和交易有關問題的通知》) (Circular of the State Administration of Foreign Exchange No. 225) are also relevant.

Shanghai-Hong Kong Stock Connect

Article 10, 2014, Circular of the State Administration of Foreign Exchange (《關於滬港股票市場交易互聯互通機制試點有關問題的通知》) (Circular of the State Administration of Foreign Exchange No. 224) and the Circular of the State Administration of Foreign Exchange (《關於滬港股票市場交易互聯互通機制試點有關問題的通知》) (Circular of the State Administration of Foreign Exchange No. 224) are also relevant. The Circular of the State Administration of Foreign Exchange (《關於滬港股票市場交易互聯互通機制試點有關問題的通知》) (Circular of the State Administration of Foreign Exchange No. 224) and the Circular of the State Administration of Foreign Exchange (《關於滬港股票市場交易互聯互通機制試點有關問題的通知》) (Circular of the State Administration of Foreign Exchange No. 224) are also relevant.

“Shanghai-Hong Kong Stock Connect” (SSE), the Shanghai-Hong Kong Stock Connect (SHCC), and the Shanghai-Hong Kong Stock Connect (SHCC) are also relevant. The Shanghai-Hong Kong Stock Connect (SHCC) and the Shanghai-Hong Kong Stock Connect (SHCC) are also relevant.

Article 10, 2014, Circular of the State Administration of Foreign Exchange (《關於滬港股票市場交易互聯互通機制試點有關問題的通知》) (Circular of the State Administration of Foreign Exchange No. 224) and the Circular of the State Administration of Foreign Exchange (《關於滬港股票市場交易互聯互通機制試點有關問題的通知》) (Circular of the State Administration of Foreign Exchange No. 224) are also relevant. The Shanghai-Hong Kong Stock Connect (SHCC) and the Shanghai-Hong Kong Stock Connect (SHCC) are also relevant.

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Article 30, 2016, Circular of the State Administration of Foreign Exchange (《關於港股通下香港上市公司向境內原股東配售股份的備案規定》) (Circular of the State Administration of Foreign Exchange No. 224) and the Circular of the State Administration of Foreign Exchange (《關於港股通下香港上市公司向境內原股東配售股份的備案規定》) (Circular of the State Administration of Foreign Exchange No. 224) are also relevant.

中國證監會新聞發言人常德鵬昨日在記者會上表示，H股全流通試點工作正在積極推進中。根據《中國證監會深化境外上市制度改革開展H股全流通試點》的規定，自2017年12月29日起，H股全流通試點工作將正式啟動。常德鵬表示，H股全流通試點工作將按照「先易後難、穩步推進」的原則，分階段、分市場、分企業開展。目前，已有部分企業向證監會申請全流通試點，證監會將根據企業的申請情況，擇優開展試點工作。

Article 178 of the Hong Kong Basic Law provides that the courts of the Hong Kong Special Administrative Region shall apply the laws of the Special Administrative Region. Pursuant to the Arrangements Concerning the Mutual Recognition and Enforcement of Arbitration Awards Between the Mainland of China and the Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的安排》), signed on July 1, 2000, the courts of the Hong Kong Special Administrative Region shall apply the laws of the Special Administrative Region in the enforcement of arbitration awards made in the Mainland of China.

Judicial judgment and its enforcement

Article 1 of the Arrangements Concerning the Mutual Recognition and Enforcement of Arbitration Awards Between the Mainland of China and the Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》) provides that the courts of the Hong Kong Special Administrative Region shall recognize and enforce the judgments of the courts of the Mainland of China in civil and commercial cases where the parties have agreed to submit to the jurisdiction of the courts of the Mainland of China. Pursuant to Article 1, 2008, the courts of the Hong Kong Special Administrative Region shall apply the laws of the Special Administrative Region in the enforcement of judgments of the courts of the Mainland of China.

SUMMARY OF MATERIAL DIFFERENCES BETWEEN HONG KONG AND PRC COMPANY LAW

The Hong Kong Companies Ordinance (Cap. 620) and the PRC Company Law (《中華人民共和國公司法》) provide different provisions regarding the incorporation of companies. The Hong Kong Companies Ordinance provides that a company may be incorporated in Hong Kong by filing a memorandum of association and articles of association with the Companies Registry. The PRC Company Law provides that a company may be incorporated in the PRC by filing a memorandum of association and articles of association with the State Administration for Industry and Commerce.

Incorporation of Corporate

The Hong Kong Companies Ordinance (Cap. 620) provides that a company may be incorporated in Hong Kong by filing a memorandum of association and articles of association with the Companies Registry. The PRC Company Law (《中華人民共和國公司法》) provides that a company may be incorporated in the PRC by filing a memorandum of association and articles of association with the State Administration for Industry and Commerce.

On 26, 2018, the Company's Board of Directors resolved to amend the Company's Articles of Association to, among other things, change the Company's registered office to Hong Kong. The amended Articles of Association were adopted by the Company's shareholders at a general meeting held on 26, 2018.

Under the amended Articles of Association, the Company's registered office is Hong Kong.

Share Capital

The Company's authorized share capital is 100,000,000 ordinary shares of HK\$1.00 each. The Company's issued and fully paid-up share capital is 100,000,000 ordinary shares of HK\$1.00 each.

The Company's authorized share capital is 100,000,000 ordinary shares of HK\$1.00 each.

The Company's authorized share capital is 100,000,000 ordinary shares of HK\$1.00 each. The Company's issued and fully paid-up share capital is 100,000,000 ordinary shares of HK\$1.00 each.

Restrictions on Shareholding and Transfer of Shares

The Company's authorized share capital is 100,000,000 ordinary shares of HK\$1.00 each. The Company's issued and fully paid-up share capital is 100,000,000 ordinary shares of HK\$1.00 each.

25%

The Company's authorized share capital is 100,000,000 ordinary shares of HK\$1.00 each. The Company's issued and fully paid-up share capital is 100,000,000 ordinary shares of HK\$1.00 each.

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Financial Assistance for Acquisition of Shares

Under the PRC Company Law, a company is prohibited from providing financial assistance for the acquisition of its own shares or shares of any other company. However, the PRC Company Law does not prohibit a company from providing financial assistance for the acquisition of shares of another company if the company is a wholly-owned subsidiary of a foreign-invested enterprise.

Variation of Class Rights

Under the PRC Company Law, a company may vary the rights of any class of shares if the variation is approved by a special resolution of the shareholders of the company. A special resolution is a resolution passed by a majority of at least two-thirds of the total number of shares of the company. The variation of class rights is subject to the approval of the shareholders of the company who hold at least 10% of the shares of the company.

Under the Hong Kong Companies Ordinance, a company may vary the rights of any class of shares if the variation is approved by a special resolution of the shareholders of the company. A special resolution is a resolution passed by a majority of at least 75% of the total number of shares of the company. The variation of class rights is subject to the approval of the shareholders of the company who hold at least 10% of the shares of the company.

Under the PRC Company Law, a company may vary the rights of any class of shares if the variation is approved by a special resolution of the shareholders of the company. A special resolution is a resolution passed by a majority of at least two-thirds of the total number of shares of the company. The variation of class rights is subject to the approval of the shareholders of the company who hold at least 10% of the shares of the company.

Under the Hong Kong Companies Ordinance, a company may vary the rights of any class of shares if the variation is approved by a special resolution of the shareholders of the company. A special resolution is a resolution passed by a majority of at least 75% of the total number of shares of the company. The variation of class rights is subject to the approval of the shareholders of the company who hold at least 10% of the shares of the company.

Directors, Senior Management and Supervisors

Under the PRC Company Law, a company must have at least one director. The directors of a company are responsible for the management and business operations of the company. The directors of a company must be natural persons who are capable of acting independently and are not disqualified from acting as directors under the PRC Company Law.

Supervisory Board

Under the PRC Company Law, a company must have a supervisory board. The supervisory board is responsible for supervising the management and business operations of the company. The supervisory board must have at least three members, and at least one member must be an independent non-executive director.

Under the PRC Company Law, a shareholder who holds 1% or more of the shares of a company is entitled to request the company to convene a shareholders' meeting if the board of directors fails to do so within a certain period of time.

Derivative Action by Minority Shareholders

Under the PRC Company Law, a shareholder who holds 1% or more of the shares of a company is entitled to request the company to take legal action against the board of directors or the supervisory board if they fail to take legal action against a third party who has caused damage to the company.

Under the SCCC, a shareholder who holds 1% or more of the shares of a company is entitled to request the company to take legal action against the board of directors or the supervisory board if they fail to take legal action against a third party who has caused damage to the company. The SCCC also provides that a shareholder who holds 1% or more of the shares of a company is entitled to request the company to take legal action against the board of directors or the supervisory board if they fail to take legal action against a third party who has caused damage to the company.

Under the PRC Company Law, a shareholder who holds 1% or more of the shares of a company is entitled to request the company to take legal action against the board of directors or the supervisory board if they fail to take legal action against a third party who has caused damage to the company.

Protection of Minorities

Under the PRC Company Law, a shareholder who holds 1% or more of the shares of a company is entitled to request the company to take legal action against the board of directors or the supervisory board if they fail to take legal action against a third party who has caused damage to the company.

Under the SCCC, a shareholder who holds 1% or more of the shares of a company is entitled to request the company to take legal action against the board of directors or the supervisory board if they fail to take legal action against a third party who has caused damage to the company.

Under the PRC Company Law, a shareholder who holds 1% or more of the shares of a company is entitled to request the company to take legal action against the board of directors or the supervisory board if they fail to take legal action against a third party who has caused damage to the company.

Notice of Shareholders' General Meetings

Under the PRC Company Law, a notice of a shareholders' general meeting shall be sent to all shareholders of the company in writing at least 20 days before the meeting. For a listed company, the notice shall also be published in a newspaper. For a company with more than 100 shareholders, the notice shall also be sent to all shareholders by mail at least 7 days before the meeting.

Quorum for Shareholders' General Meetings

Under the Hong Kong Companies Ordinance, a shareholders' general meeting shall be validly held and any business transacted at such meeting shall be validly done if a quorum is present at the meeting. For a company with only one class of shares, the quorum shall be a majority in number of the shareholders present in person or by proxy.

Under the PRC Company Law, a shareholders' general meeting shall be validly held and any business transacted at such meeting shall be validly done if a quorum is present at the meeting.

Voting

Under the Hong Kong Companies Ordinance, each shareholder of a company shall have one vote for each share held by him. The vote of a shareholder shall be exercised in person or by proxy. A shareholder who is entitled to attend and vote at a shareholders' general meeting may appoint one or more proxies to attend and vote on his behalf.

Under the PRC Company Law, a shareholders' general meeting shall be validly held and any business transacted at such meeting shall be validly done if a quorum is present at the meeting. For a company with only one class of shares, the quorum shall be a majority in number of the shareholders present in person or by proxy.

Financial Disclosure

Under the PRC Company Law, a company shall prepare financial statements for each financial year. The financial statements shall be audited by an independent member of the accounting profession. The financial statements shall be made available to all shareholders of the company. For a listed company, the financial statements shall also be published in a newspaper.

Under the Hong Kong Companies Ordinance, a company shall prepare financial statements for each financial year. The financial statements shall be audited by an independent member of the accounting profession. The financial statements shall be made available to all shareholders of the company. For a listed company, the financial statements shall also be published in a newspaper.

Information on Directors and Shareholders

Under the PRC Company Law, a company shall prepare a list of directors and shareholders. The list of directors shall be made available to all shareholders of the company. The list of shareholders shall be made available to all shareholders of the company. For a listed company, the list of directors and shareholders shall also be published in a newspaper.

Under the Hong Kong Companies Ordinance, a company shall prepare a list of directors and shareholders. The list of directors shall be made available to all shareholders of the company. The list of shareholders shall be made available to all shareholders of the company. For a listed company, the list of directors and shareholders shall also be published in a newspaper.

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Mandatory Deductions

Under the PRC Income Tax Law, a company is required to withhold and pay income tax on behalf of its shareholders. The withholding tax rate is 10% for individuals and 25% for corporations. The PRC Income Tax Law also provides for a 10% withholding tax on dividends paid to non-resident individuals.

Remedies of the Company

Under the PRC Company Law, a company may take legal action against its directors, supervisors, and senior management if they have acted in a manner that is detrimental to the company's interests. The company may also take legal action against its shareholders if they have acted in a manner that is detrimental to the company's interests. The company may also take legal action against its creditors if they have acted in a manner that is detrimental to the company's interests.

Dividends

Under the PRC Company Law, a company may distribute dividends to its shareholders. The distribution of dividends is subject to the approval of the shareholders' meeting. The PRC Company Law also provides for the distribution of dividends to non-resident shareholders. The PRC Company Law also provides for the distribution of dividends to non-resident shareholders.

Fiduciary Duties

Under the PRC Company Law, the directors, supervisors, and senior management of a company have fiduciary duties to the company. They are required to act in the best interests of the company and to avoid conflicts of interest. The PRC Company Law also provides for the fiduciary duties of the shareholders.

Closure of Register of Shareholders

Under the PRC Company Law, a company may close its register of shareholders. The closure of the register of shareholders is subject to the approval of the shareholders' meeting. The PRC Company Law also provides for the closure of the register of shareholders.

Amendment to Articles of Association

Under the PRC Company Law, a company may amend its articles of association. The amendment of the articles of association is subject to the approval of the shareholders' meeting. The PRC Company Law also provides for the amendment of the articles of association.

7, 2019

I. Shares and Registered Capital

Article 100

Article 101

Article 102

Article 103

Article 104

II. Increase, Decrease and Repurchase of Shares

Increase of Capital

Article 105

- (1)
- (2)
- (3)
- (4)
- (5)
- (6)

Article 106

... ..

... ..

(1) C_{AP}

(2)

(3) B_{AP}

... ..

C_{AP}

C_{AP} B_{AP} C_{AP}

I (S_{AP})

I (S_{AP}) C_{AP}

... .. C_{AP}

VI. Rights and Obligations of Shareholders

(1) Shareholders

A (S_{AP}) C_{AP}

(2) Rights and Obligations of Shareholders

A

... .. C_{AP}

- (4) ...
 (5) ...
 (6) ...
 (7) ...
 (8) ...

(4) Convening of Shareholders' General Meeting

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- (11) ... C_{AP} ...
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- (1) ... C_{AP} ... A_{AP} ...
- (2) ... C_{AP} ... A_{AP} ...
- (3) ... C_{AP} ...

6. The Association shall have a Board of Directors consisting of not more than 12 members, who shall be elected by the members of the Association at a meeting of the Association held for that purpose.

The Board of Directors shall have the authority to manage the business of the Association and to exercise all the powers of the Association not reserved to the members of the Association.

The Board of Directors shall have the authority to make and alter the bylaws of the Association, subject to the approval of the members of the Association at a meeting of the Association held for that purpose.

Each member of the Board of Directors shall hold office for a term of one year, and shall be eligible for re-election to the Board of Directors for a second year.

(1) The Board of Directors shall consist of 12 members, who shall be elected by the members of the Association at a meeting of the Association held for that purpose.

(2) The Board of Directors shall have the authority to manage the business of the Association and to exercise all the powers of the Association not reserved to the members of the Association.

(3) Each member of the Board of Directors shall hold office for a term of one year, and shall be eligible for re-election to the Board of Directors for a second year.

IX. Directors and Board of Directors

(1) Directors

The Board of Directors shall consist of not more than 12 members, who shall be elected by the members of the Association at a meeting of the Association held for that purpose.

The Board of Directors shall have the authority to manage the business of the Association and to exercise all the powers of the Association not reserved to the members of the Association.

A Director shall hold office for a term of one year.

(2) Board of Directors

The Board of Directors shall consist of 7 members, who shall be elected by the members of the Association at a meeting of the Association held for that purpose.

X. Board Secretary

The C_{DP} shall elect a Board Secretary, who shall be a member of the C_{DP}. The Board Secretary shall be elected by the Board of Directors of the C_{DP} for a term of one (1) year, and shall hold office until the next annual meeting of the Board of Directors of the C_{DP}.

The Board Secretary shall have the authority to execute all documents and contracts on behalf of the C_{DP} and shall be responsible for the maintenance of the records of the C_{DP}.

XI. General Manager

The C_{DP} shall elect a General Manager, who shall be a member of the C_{DP}. The General Manager shall be elected by the Board of Directors of the C_{DP} for a term of one (1) year, and shall hold office until the next annual meeting of the Board of Directors of the C_{DP}.

The General Manager shall have the authority to execute all documents and contracts on behalf of the C_{DP} and shall be responsible for the day-to-day operations of the C_{DP}.

- (1) The General Manager shall be a member of the C_{DP} and shall be elected by the Board of Directors of the C_{DP} for a term of one (1) year.
- (2) The General Manager shall have the authority to execute all documents and contracts on behalf of the C_{DP} and shall be responsible for the day-to-day operations of the C_{DP}.
- (3) The General Manager shall be responsible for the maintenance of the records of the C_{DP}.
- (4) The General Manager shall be responsible for the financial management of the C_{DP}.
- (5) The General Manager shall be responsible for the management of the C_{DP} and shall be responsible for the day-to-day operations of the C_{DP}.
- (6) The General Manager shall be responsible for the management of the C_{DP} and shall be responsible for the day-to-day operations of the C_{DP}.
- (7) The General Manager shall be responsible for the management of the C_{DP} and shall be responsible for the day-to-day operations of the C_{DP}.

XII. Supervisory Committee

1. The Supervisory Committee shall consist of five members, one of whom shall be the President of the Association.

2. The members of the Supervisory Committee shall be elected by the Association at its annual meeting for a term of one year, and shall be eligible for re-election.

3. The Supervisory Committee shall have the following powers and duties:

- (1) to review and approve the annual budget of the Association;
- (2) to review and approve the annual financial statements of the Association, and to report thereon to the Association;
- (3) to review and approve the annual report of the Association, and to report thereon to the Association;
- (4) to review and approve the annual report of the Association, and to report thereon to the Association;
- (5) to review and approve the annual report of the Association, and to report thereon to the Association;
- (6) to review and approve the annual report of the Association, and to report thereon to the Association;
- (7) to review and approve the annual report of the Association, and to report thereon to the Association;
- (8) to review and approve the annual report of the Association, and to report thereon to the Association;
- (9) to review and approve the annual report of the Association, and to report thereon to the Association;
- (10) to review and approve the annual report of the Association, and to report thereon to the Association.

XIII. Finance and Accounting System

Article C. The Association shall maintain a separate bank account for the Association's funds. The Association shall not use the funds of any member for the Association's purposes.

Article B. The Association shall maintain a separate bank account for the Association's funds.

Article C. The Association shall maintain a separate bank account for the Association's funds.

Article C. The Association shall maintain a separate bank account for the Association's funds. The Association shall not use the funds of any member for the Association's purposes.

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XIV. Profit Distribution

Article C. The Association shall maintain a separate bank account for the Association's funds. The Association shall not use the funds of any member for the Association's purposes.

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Article C. The Association shall maintain a separate bank account for the Association's funds. The Association shall not use the funds of any member for the Association's purposes.

Article 10. The Corporation shall have the right to acquire, hold, lease, convey, mortgage, and otherwise dispose of real and personal property, and to execute any instrument necessary to carry out its purposes.

Article 11. The Corporation shall have the right to sue and be sued, to defend itself, and to prosecute and defend any claim or cause of action.

Article 12. The Corporation shall have the right to borrow money, to execute any instrument necessary to carry out its purposes, and to incur any liability.

Article 13. The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.

Article 14. The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.

Article 15. The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.

Article 16. The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.

Article 17. The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.

- (1) The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.
- (2) The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.

XV. Dissolution and Liquidation

Article 18. The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.

- (1) The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.
- (2) The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.
- (3) The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.
- (4) The Corporation shall have the right to execute any instrument necessary to carry out its purposes, and to incur any liability.

Article 11. The Association shall have the following purposes: (a) to promote the general welfare of the community; (b) to provide for the education, training, and advancement of its members; (c) to provide for the education, training, and advancement of the community; (d) to provide for the education, training, and advancement of the community; (e) to provide for the education, training, and advancement of the community; (f) to provide for the education, training, and advancement of the community; (g) to provide for the education, training, and advancement of the community; (h) to provide for the education, training, and advancement of the community; (i) to provide for the education, training, and advancement of the community; (j) to provide for the education, training, and advancement of the community; (k) to provide for the education, training, and advancement of the community; (l) to provide for the education, training, and advancement of the community; (m) to provide for the education, training, and advancement of the community; (n) to provide for the education, training, and advancement of the community; (o) to provide for the education, training, and advancement of the community; (p) to provide for the education, training, and advancement of the community; (q) to provide for the education, training, and advancement of the community; (r) to provide for the education, training, and advancement of the community; (s) to provide for the education, training, and advancement of the community; (t) to provide for the education, training, and advancement of the community; (u) to provide for the education, training, and advancement of the community; (v) to provide for the education, training, and advancement of the community; (w) to provide for the education, training, and advancement of the community; (x) to provide for the education, training, and advancement of the community; (y) to provide for the education, training, and advancement of the community; (z) to provide for the education, training, and advancement of the community.

XVI. Amendments to the Articles of Association

Article 12. The Association shall have the following powers: (a) to acquire, hold, and dispose of real and personal property; (b) to enter into contracts; (c) to sue and be sued; (d) to execute trusts; (e) to do all such other things as may be necessary or proper for the promotion of the purposes of the Association.

Article 13. The Association shall have the following powers: (a) to acquire, hold, and dispose of real and personal property; (b) to enter into contracts; (c) to sue and be sued; (d) to execute trusts; (e) to do all such other things as may be necessary or proper for the promotion of the purposes of the Association; (f) to acquire, hold, and dispose of real and personal property; (g) to enter into contracts; (h) to sue and be sued; (i) to execute trusts; (j) to do all such other things as may be necessary or proper for the promotion of the purposes of the Association; (k) to acquire, hold, and dispose of real and personal property; (l) to enter into contracts; (m) to sue and be sued; (n) to execute trusts; (o) to do all such other things as may be necessary or proper for the promotion of the purposes of the Association; (p) to acquire, hold, and dispose of real and personal property; (q) to enter into contracts; (r) to sue and be sued; (s) to execute trusts; (t) to do all such other things as may be necessary or proper for the promotion of the purposes of the Association; (u) to acquire, hold, and dispose of real and personal property; (v) to enter into contracts; (w) to sue and be sued; (x) to execute trusts; (y) to do all such other things as may be necessary or proper for the promotion of the purposes of the Association; (z) to acquire, hold, and dispose of real and personal property; (aa) to enter into contracts; (ab) to sue and be sued; (ac) to execute trusts; (ad) to do all such other things as may be necessary or proper for the promotion of the purposes of the Association.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Establishment of our Company

Our Company was established on June 23, 2020, under the laws of the State of New York, as a corporation with its principal office at 40/F, 248 East 42nd Street, New York, NY 10017, United States of America. Our Company's fiscal year ends on June 30, 2020.

Our Company is a public company and is listed on the New York Stock Exchange under the ticker symbol "GIGI". Our Company's shares are traded on the New York Stock Exchange under the ticker symbol "GIGI".

2. Changes in the share capital of our Company

As of June 30, 2003, our authorized share capital was \$500,000.

On June 30, 2003, our authorized share capital was \$500,000. On June 30, 2007, our authorized share capital was \$3,000,000. On June 30, 2007, our authorized share capital was \$3,000,000. On June 30, 2007, our authorized share capital was \$5,000,000.

On June 25, 2018, our authorized share capital was \$5,000,000. On June 25, 2018, our authorized share capital was \$55,000,000.

On June 29, 2019, our authorized share capital was \$55,000,000. On June 29, 2019, our authorized share capital was \$60,310,000.

As of June 23, 2020, our authorized share capital was \$258,267,000. On June 23, 2020, our authorized share capital was \$258,267,000. On June 23, 2020, our authorized share capital was \$1.00.

On June 5, 2020, our authorized share capital was \$258,267,000. On June 5, 2020, our authorized share capital was \$282,000,000.

As of June 5, 2020, our authorized share capital was \$376,000,000. On June 5, 2020, our authorized share capital was \$376,000,000. On June 5, 2020, our authorized share capital was \$94,000,000. On June 5, 2020, our authorized share capital was 75.0%. On June 5, 2020, our authorized share capital was 25.0%.

3. Restriction of share repurchase

Our Company has no restrictions on the repurchase of its shares.

4. Resolution of our Shareholders passed at our Company's extraordinary general meeting held on May 22, 2020

- A. ~~Resolution of our Shareholders passed at our Company's extraordinary general meeting held on May 22, 2020, in which the Shareholders approved the following:~~
- (i) ~~Resolution of our Shareholders passed at our Company's extraordinary general meeting held on May 22, 2020, in which the Shareholders approved the following:~~
 - (ii) ~~Resolution of our Shareholders passed at our Company's extraordinary general meeting held on May 22, 2020, in which the Shareholders approved the following:~~
 - (iii) ~~Resolution of our Shareholders passed at our Company's extraordinary general meeting held on May 22, 2020, in which the Shareholders approved the following:~~

5. Corporate Reorganization

~~Resolution of our Shareholders passed at our Company's extraordinary general meeting held on May 22, 2020, in which the Shareholders approved the following:~~

6. Particulars of our subsidiaries

~~Resolution of our Shareholders passed at our Company's extraordinary general meeting held on May 22, 2020, in which the Shareholders approved the following:~~

No.	Name of subsidiary	Principal activity	Identity of shareholder	Approximate percentage of the equity interests
1.				

No.	Name of subsidiary	Principal activity	Identity of shareholder	Approximate percentage of the equity interests
9.	...	C...	G...	100%
10.	C...	...	C...	100%
11.	...	H...	C...	100%
12.	C...	E...	C...	100%
13.	...	I...	C...	100%
14.	B...	T...	C...	100%
15.	C...	H...	C...	100%
16.	...	...	C...	100%
17.	...	H...	C...	100%
18.	...	C...	...	100%
19.	...	C...	...	100%
20.	...	G...	...	100%
21.	C...	...	...	100%
22.	...	C...	...	100%
23.	...	...	...	100%
24.	T...	...	...	100%
25.	T...	C...	T...	100%
26.	B...	C...	...	100%
27.	C...	C...	...	100%
28.	C...	C...	C...	100%
29.	C...	C...	C...	100%

No.	Name of subsidiary	Principal activity	Identity of shareholder	Approximate percentage of the equity interests
30.	H...	...	...	100%
31.	...	...	...	100%
32.	H...	...	...	100%
33.	...	...	...	100%
34.	...	...	...	100%
35.	J...	...	...	100%
36.	...	...	...	100%
37.	...	...	...	100%
38.	C...	...	...	100%
39.	C...	...	...	100%
40.	H...	...	...	100%
41.	... D...	H...	...	100%
42.	...	...	...	100%
43.	...	G...	...	100%
44.	...	G...	...	100%
45.	H...	C...	...	100%
46.	...	C...	...	100%
47.	... H...	E...	...	100%
48.	B...	...	...	100%

No.	Name of subsidiary	Principal activity	Identity of shareholder	Approximate percentage of the equity interests
49.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空	100%
50.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空	100%
51.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空 中國航空 中國航空	51%
			中國航空 中國航空 (張家口乾壹旅遊度假有限公司)	49%
52.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空	100%
53.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空	100%
54.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空	100%
55.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空	100%
56.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空	100%
57.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空	100%
58.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空	100%
59.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空	100%
60.	張家口乾壹旅遊度假有限公司	旅遊度假	中國航空	100%

7. Changes in the registered capital of subsidiaries

本公司附屬公司註冊資本的變動如下：

Langfang Rongzhen

於2019年12月31日，本公司附屬公司Langfang Rongzhen的註冊資本為人民幣3,000,000元。於2020年12月31日，該附屬公司的註冊資本增加至人民幣13,000,000元。

Hohhot RiseSun

於2020年12月31日，本公司附屬公司Hohhot RiseSun的註冊資本為人民幣500,000元。於2021年12月31日，該附屬公司的註冊資本增加至人民幣5,000,000元。

本公司附屬公司註冊資本的變動如下：

Trademark	Registration Number	Class	Place of Registration	Date of Registration	Expiry Date
米饭公社	23988213	9	 C	A, 28, 2018	A, 27, 2028
米饭公社	23302521	36	 C	21, 2018	20, 2028
米饭公社	23303065	38	 C	14, 2018	13, 2028
米饭公社	23988657	41	 C	A, 28, 2018	A, 27, 2028
米饭公社	23303042	42	 C	14, 2018	13, 2028
米饭公社	23303006	43	 C	21, 2018	20, 2028
米饭公社	23303450	44	 C	28, 2018	27, 2028
米饭公社	23303419	45	 C	14, 2018	13, 2028
 临邻	18600909	9	 C	J, 21, 2017	J, 20, 2027
 临邻	18600931	35	 C	J, 21, 2017	J, 20, 2027
 临邻	18600932	37	 C	J, 21, 2017	J, 20, 2027
 临邻	18600930	41	 C	J, 21, 2017	J, 20, 2027
 临邻	18600929	42	 C	J, 21, 2017	J, 20, 2027
	305319171	9, 35, 36, 37, 39, 44, 45	H	J, 1, 2020	J, 30, 2030

Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration	Expiry Date
榮盛物業	33223285	9	榮盛物業有限公司	香港	2019年14月	2029年13月
榮盛物業	33212783	35	榮盛物業有限公司	香港	2019年14月	2029年13月
榮盛物業	33227553	36	榮盛物業有限公司	香港	2019年14月	2029年13月
榮盛物業	33215655	37	榮盛物業有限公司	香港	2019年28月	2029年27月
榮盛物業	33215651	39	榮盛物業有限公司	香港	2019年14月	2029年13月
榮盛物業	33212789	44	榮盛物業有限公司	香港	2019年14月	2029年13月
榮盛物業	33209134	45	榮盛物業有限公司	香港	2019年14月	2029年13月

(c) Copyrights

Copyright Name	Version	Registration Number	Place of Registration	Date of Publication	Status
米到家物業管理平台	1.6.1	2017-123301	香港	2016年11月25日	有效
米飯公社客服管理平台	1.6.2	2017-362227	香港	2016年11月1日	有效
米飯公社社區生活服務平台	1.3.5	2017-128424	香港	2016年11月22日	有效
米飯公社物業管理平台	1.5	2017-128430	香港	2016年11月22日	有效
業主檔案系統	1.0	2019-0882717	香港	2018年11月1日	有效
米飯商城管理系統	1.0	2019-0884901	香港	2018年11月1日	有效
社區生活規劃師管理平台	1.0	2019-0884916	香港	2018年11月1日	有效

(d) **Domain names**

A list of domain names registered to the Company, its subsidiaries and its associated corporations is as follows:

Domain Name	Name of Registered Proprietor	Date of Registration	Expiry Date
www.acegroup.com	C. ACE GROUP	Apr 7, 2020	Apr 7, 2021
www.acegroup.com	C. ACE GROUP	Apr 27, 2020	Apr 27, 2030
www.acegroup.com	B. ACE GROUP	Apr 10, 2020	Apr 10, 2021

C. FURTHER INFORMATION ABOUT DIRECTORS, SUPERVISORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests

(a) **Interests and short positions of the Directors, Supervisors and the chief executive of our Company in the registered capital of our Company and Its associated corporations**

I, the undersigned, being a Director of the Company, have the pleasure to state that I have no interests and short positions in the registered capital of the Company and its associated corporations as at the end of the reporting period.

Interest in Shares of our Company

Name of Director	Nature of Interest	Class of Shares	Shares held in the total share capital of the Company ⁽¹⁾	
			Number	Percentage (approx.)
Mr. (2)	4.1191.2574			

2. Tax and Other Indemnities

C. (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

B. Financial. (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

H. (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

(Disputes.) (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

D. (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

3. Litigation

D. (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

4. Sole Sponsor

H. (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

3A.07 (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

(1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

5. Preliminary expenses

C. (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

6. Promoters

E. (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

H. (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

G. (1) The Government shall indemnify and hold the Corporation harmless from and against all claims, damages, losses, costs, expenses, and liabilities, including reasonable attorneys' fees, incurred by the Corporation, its officers, directors, employees, agents, or representatives, in connection with the performance of its duties under this Act, including the following:

7. Qualification of experts

22.096.230.81948, 7522.0948. 348... 358(

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The following documents were delivered to the Registrar of Companies in Hong Kong:

- (1) ... A, ... F;
- (2) ... G, ... I, ... D, ... 8, ... A, ...
- (3) ... B, ... A, ... B, ... I, ... A, ...

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Registrar of Companies, Room 39/F, ... 8/F, ... 9:30 am to 5:30 pm, ... 14

- (1) ... A, ... A;
- (2) ... A, ... C, ... A, ... I;
- (3) ... C, ... A, ... II;
- (4) ... G, ... D, ... 31, 2017, 2018, ... 2019, ... 30, 2020;
- (5) ... G, ... I, ... B, ... A, ... B, ... I, ... A, ...
- (6) ... G, ...



榮萬家生活服務股份有限公司
Roiserv Lifestyle Services Co., Ltd.