

A family consisting of a man, a woman, and a young girl are walking a golden retriever on a leash in a park. The man is on the left, holding the leash, and the woman is on the right, holding the girl's hand. The dog is in the foreground, looking towards the left. The background is a lush green park with trees and a decorative iron post on the left. The entire image has a green tint.

# Landsea Green Life Service Company Limited (1965.HK) 2021 Interim Results Presentation

---

August 2021



# Contents

PART ONE

01  
Overview of  
the Company

PART TWO

02  
Operation Review

PART THREE

03  
Financial Review

PART FOUR

04  
Outlook

PART FIVE

05  
Appendices

# Results Highlight

- Continuous upgrades in customer connectivity diversity

- Orderly advancement of digital intelligence tools

- Strengthen the concept of green and sustainable development

- Continuous outward expansion brings scale and efficiency improvement

- Continued growth in results

- ◆ Adhering to customer orientation, The Landsea Friends operates and maintains its customer clubs in depth, creates club products, realizes customer value and fulfils the love of customers;
- ◆ Established 15 communities with 5 major themes, of which 50% of the community leaders are property owners; conducted **161** community, club and online activities, of which 13% of the activities were independently managed by property owners;
- ◆ Spreading to reach 136,000 customers, of which 45,000 have participated in activities and 7,646 groups of customers have paid for community and club activities
- ◆ Service accounts have basically covered the use of all projects under management;
- ◆ Mini-program has partially completed the pilot operation of the project;
- ◆ Enterprise WeChat has achieved coverage of more than **70%** of households
- ◆ Signed a strategic cooperation agreement with the Building Research Establishment (BRE) in the UK to jointly develop green building certification and assessment talents and operation and maintenance ( "O&M" ) management talents, and to promote green building O&M concepts and standards
- ◆ Obtained the status of the exclusive certification and assessment organization for the BREEAM In-Use Green Building O&M Standard (residential) in the PRC;
- ◆ Combined the post-O&M of green buildings with the preliminary consulting services, and provided green building property management consulting services with a contracted service area of **830,000** sqm
- ◆ Strategic cooperation with government state-owned enterprises and regional real estate developers and the establishment of **4** partner companies;
- ◆ **2.04 million sqm** under joint venture management by Landsea Green Life
- ◆ Revenue from main business increased by **27.1%**
- ◆ Net profit after the effect of listing expenses increased by **39.8%**

# Overview of the Company

A fast-growing property management service provider with a strong presence in the Yangtze River Delta and a proven track record in providing green building property management services

## Outstanding track record

As at 31 December 2020



Ranked **24<sup>th</sup>**  
in overall strength<sup>2</sup>

In overall strength<sup>2</sup> in Top 100 Property Management Companies in China 2021

As at 31 December 2020



Ranked **3<sup>rd</sup>**  
in Top 100 Property Management Companies in China<sup>2</sup>

Ranking of the Top 100 Property Management Companies in China<sup>2</sup> based on the proportion of green buildings with 2-star or above certification in the building area under management

2018-2020



**39.2%**  
Three-year compound annual growth rate of revenue

2018-2020



**45.5%**  
Three-year compound annual growth rate of net profit

## Operations as at 30 June 2021



**17.80** million sqm

Including approximately 17.08 million sqm of residential properties under management and approximately 720,000 sqm of non-residential properties



**24.90** million sqm

Total contracted GFA of approximately 24.90 million sqm, with a three-year compound growth rate of 28.4% from 2018 to 2020



**23** cities

Property management services cover 23 cities, including 18 cities from the Yangtze River Delta and 5 other cities in the PRC



**130** projects

130 properties under management, including 109 residential properties and 21 non-residential properties, providing services to over 130,000 households

# Main business models

The Company derives its revenue from three main business lines: property management services, value-added services to non-property owners and community value-added services.

71.2%<sup>1</sup>

## Property management services

Providing property management services to property developers, property owners and residents of residential and non-residential properties

A variety of property management services



Security services



Cleaning services



Gardening and landscaping services



Carpark management



Regular repairs and maintenance services



Customized services for non-residential properties

Serving a diverse range of residential and non-residential types

Residential



All types of residential communities



Houses

Non-residential



Office buildings



Rental apartments



Public facilities



Industrial parks



Hospitals



Branches of bank

21.9%<sup>1</sup>

## Value-added services to non-property owners

Providing customized value-added services to Landsea and independent third parties



**Sales assistance services:** mainly includes visitors reception, on-site cleaning, security, repair and maintenance services to assist property developers in showcasing and marketing their properties at the pre-sale stage



**Property consultancy services:** from the perspective of property management with respect to property development site selection, positioning, engineering and construction, as well as other pre-delivery services to property developers



**Property agency services:** including marketing and sales planning, market research and analysis, customer data management and analysis, organizing and training of sales staff to property developers

6.9%<sup>1</sup>

## Community value-added services

Provide a variety of community value-added services to property owners and residents in residential properties under management



**Home-living services:** such as house cleaning and home repair and maintenance services.



**Public resources management services:** mainly include leasing common areas and advertising.



**Property agency services for second-hand properties:** Second-hand property agency services in relation to the sale and lease of second-hand properties and parking rights.

1. Segment revenue share for 2021H1



# Contents

PART ONE

01

Overview of  
the Company

PART TWO

02

Operation Review

PART THREE

03

Financial Review

PART FOUR

04

Outlook

PART FIVE

05

Appendices

# Maintaining an established and leading position in the green building management industry

Benefit from the Landsea Group's "Green Differentiation Strategy", we have developed extensive experience, strengths and competencies in providing property services to green buildings

Green building management development will be given new opportunities, the Ministry of Housing and Construction and other ministries and state agencies require the proportion of "green building" area in new buildings to reach at least **70%<sup>1</sup>** by 2022



- ◆ As at 30 June 2021, green projects under management accounted for **34.4%** of the total property area under management, significantly higher than the average of the top 100 properties at **4.3%**
- ◆ The proportion of **two-star or above** certified green buildings under management to the floor area under management, ranking **third** among the Top 100 Property Management Companies in China; in 2020, ranking **seventh** among the Top 100 Property Management Companies in China in terms of gross floor area under management in green buildings



- ◆ Received the first **BREEAM In-Use V6** certification for a residential project in 2020
- ◆ In the first half of this year, we signed a strategic cooperation agreement with the Building Research Establishment (BRE) in the UK and became the exclusive **BREEAM In-Use** Green Building O&M Standard (Residential) certification assessor in the PRC

Green projects under management as at 30 June 2021 :

Types	No. of projects	No. of residents	GFA delivered (10,000 sqm)
Residential	34	45,075	606
Non-residential	2	2	6
Total	<b>36</b>	<b>45,077</b>	<b>612</b>

## Committed to:

- ◆ Implementation of the BREEAM In-Use green building O&M standard in **100** of the Group's residential projects
- ◆ Joint training of green building certification and assessment personnel and O&M management personnel
- ◆ Joint promotion of green building O&M concepts and standards

1. In July 2020, the Ministry of Housing and Urban-Rural Development, the National Development and Reform Commission, the Ministry of Education of the People's Republic of China, the Ministry of Industry and Information Technology of the People's Republic of China, the People's Bank of China, the National Government Offices Administration and the China Banking and Insurance Regulatory Commission jointly promulgated the Notice on the Issuance of the Action Plan for the Creation of Green Buildings, which requires that the proportion of "green building" area in new buildings should reach at least 70% by 2022, and reaffirms the commitment to continue to promote the rapid development of "green buildings"

# Tapping into the highly attractive regional market of the Yangtze River Delta朗诗绿色生活 — LANDSEA GREEN LIFE —

From our first project in Nanjing, we have built up a wide brand influence, reputation and high market expansion and operational capability in the Yangtze River Delta



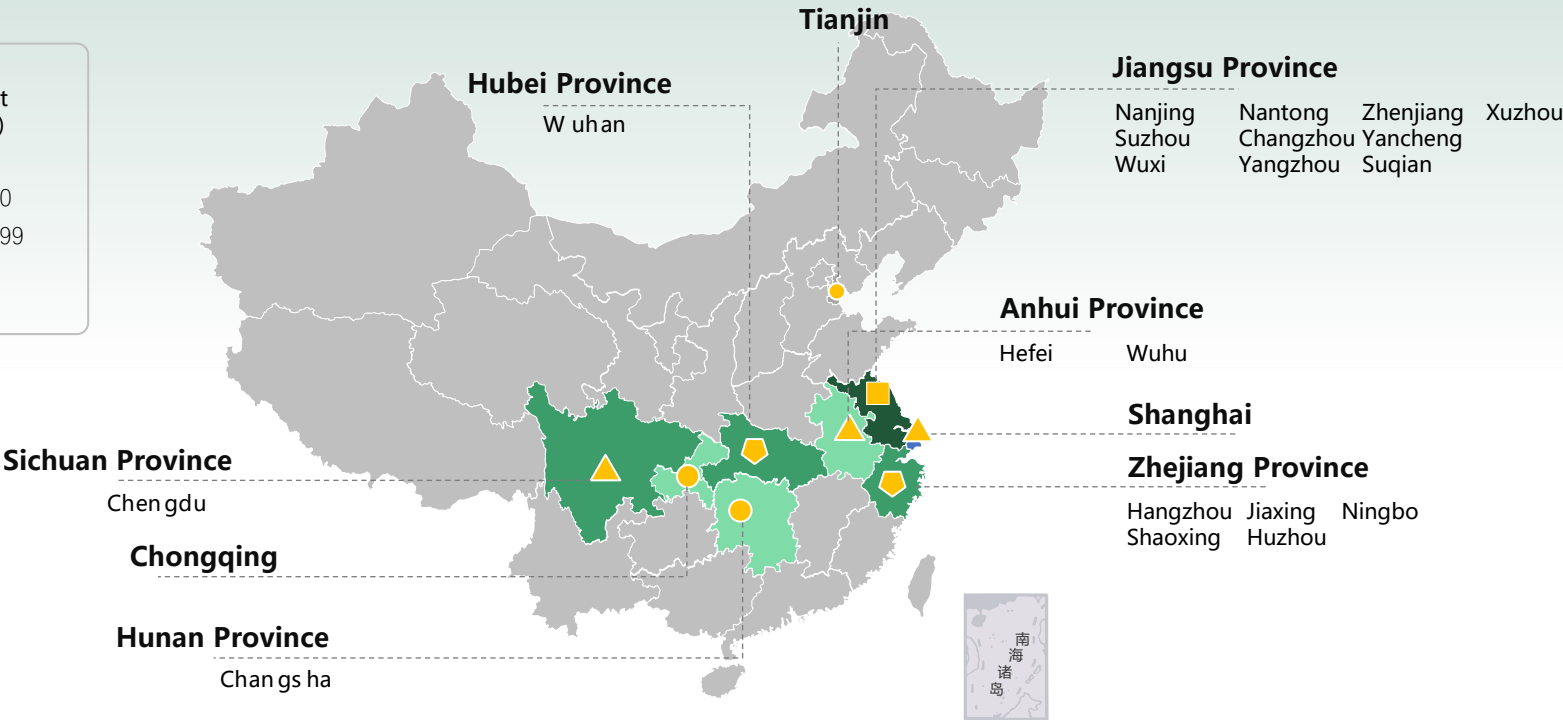
18 of the 23 cities under our business coverage are located in the Yangtze River Delta



Of the 130 projects under management, 108 are located in the Yangtze River Delta, accounting for 85% of the area under management

Data as at: 30 June 2021

Number of projects under management (projects)	Area under management (10,000 sqm)
1 - 5	< =50
6 - 50	51 - 100
>= 50	101 - 499
	>= 500

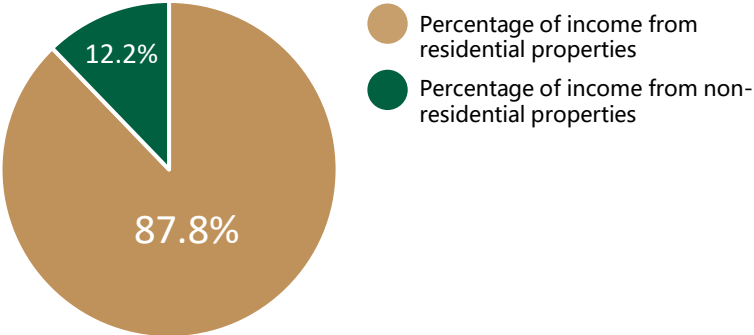


1. According to the China Index Academy



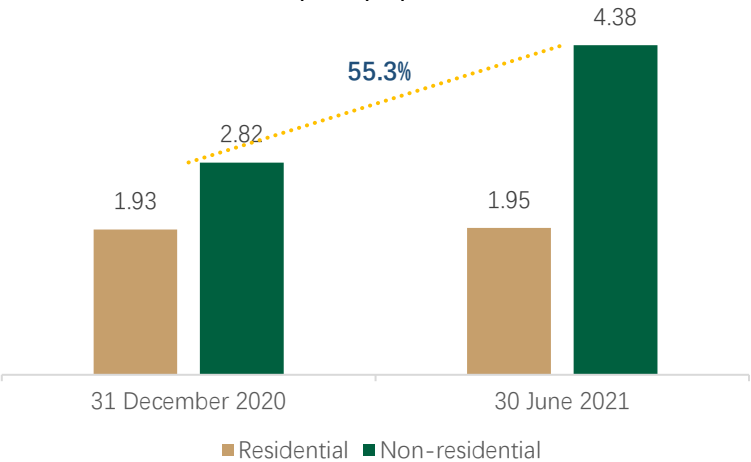
# High quality professional services drive up the scale of management and the unit price of management fees

## Revenue growth of 21.2% due to increased scale of management in 2021H1



## Quality improvement drives up the unit price of property management fees

(RMB per sqm per month)



### Residential properties

Project type: Managing all types of residential properties, including green residential properties

Scale of management: as at 30 June 2021, **109** residential properties under management in total, of which **7** were added in 2021H1;

### Non-residential properties

Project type: Non-residential projects including office buildings, rental apartments, public facilities, industrial parks, hospitals and branches of bank

Scale of management: as at 30 June 2021, **21** non-residential properties under management, of which **4** were added in 2021H1

**With the expansion of property management scale, brand awareness and standardization of services, the average property management fee per unit has continued to increase**



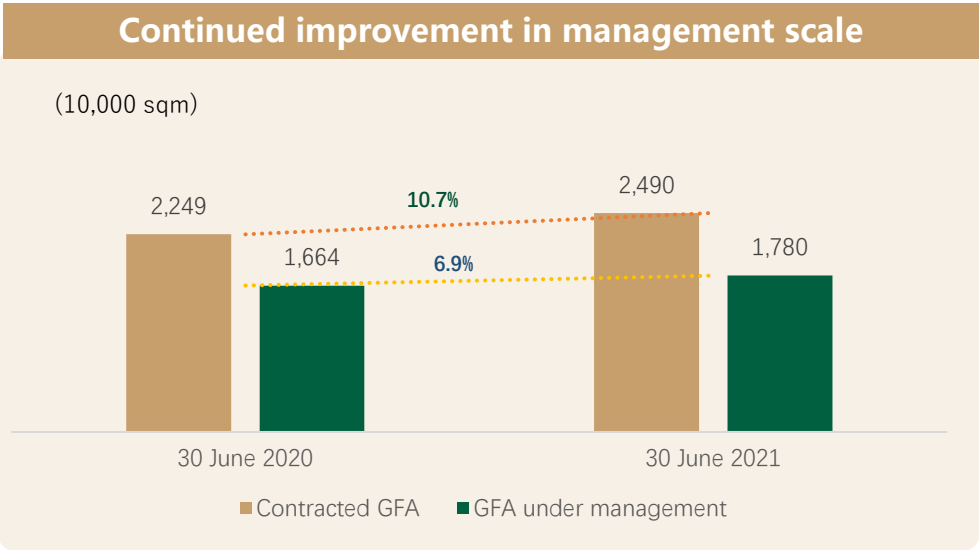
In June 2021, we obtained ISO:27001 Information Security Management System Certification



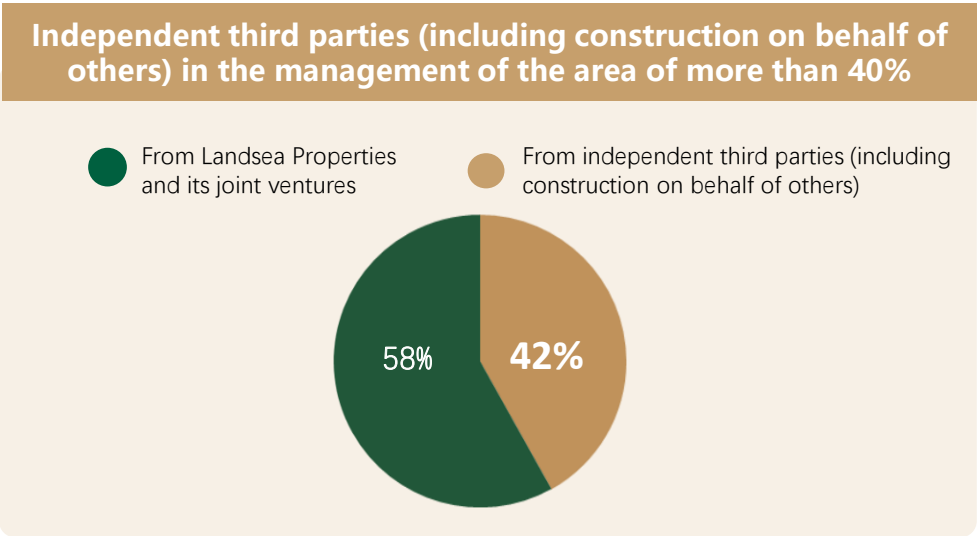
In March 2021, we obtained ISO:50001 Energy Management System Certification

In 2021H1, the Group's average property management fee per unit increased by 2.5% to RMB2.06, with non-residential property management fee per unit increasing by 55.3% to **RMB4.38**

# Management scale continues to improve, independent third-party area ratio remains high



- As at the end of June 2021, the contracted GFA and GFA under management were approximately **24.90** million sqm and **17.80** million sqm respectively;
- From 2018 to 2020, the proportion of GFA under management from independent third parties (including construction on behalf of others) surged from **16.6%** to **42.3%**; it continued to maintain a level of over **40%** in the first half of this year;
- Relying on brand influence, quality services and efficient management, the new expansion of partner companies accelerated;
  - ◆ In 2021H1, a total of 4 partner companies were established under the Group's management, including 2 in the Yangtze River Delta, 1 in the Central and Western regions and 1 in the Greater Bay Area;
  - ◆ The number of projects managed by the Group increased by **13**, and the area managed by the Group increased by **1.711** million sqm



# Value-added services to non-property owners – significant revenue growth in all three segments

Value-added services to non-property owners mainly include: sales assistance services, property consultancy services and property agency services

## Three dimensions of sustainable communities

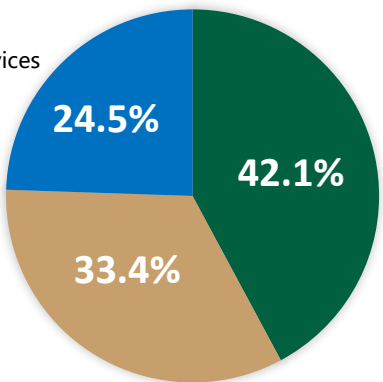


## Eight professional O&M capabilities



## Segment revenue share

- Sales assistance services
- Property agency services
- Property consultancy services



## Sales assistance services

As at 30 June 2021, the Group had provided sales assistance services to **33** sales offices to Landsea Green Properties and related partner companies

## Property consultancy services

In the first half of the year, we provided green building property management consultancy services to Yixing Xindufu project, Chengdu Future project, Oasis Jingyuan and Zhongshan Nanlang project, with a service area of **830,000** sqm and a contract value of RMB **5.30** million

## Property agency services

**Remaining property sales:** during the period, the Group facilitated **21** residential property transactions, **12** store transactions, **907** parking space transactions and **4** storage space transactions

**New property sales:** New property sales: In addition to providing property agency services to property developers, we also assisted property developers to enter into property sale and purchase agreements with buyers to assist them in selling new properties, thereby expanding our property agency services to them

A WARM COMMUNITY



# Community value-added services - Customer-oriented, solving demand problems

Community value-added services mainly include providing to residential properties under management: home-living services, public resources management services and property agency services for second-hand properties

## Two major brands

### 诗友公社

THE LANDSEA FRIENDS

Designing and organizing community activities for property owners and residents of all ages, stimulating and exploring the strengths of customers, going beyond the limitations of physical space, connecting customers with the same interests, and achieving what customers love



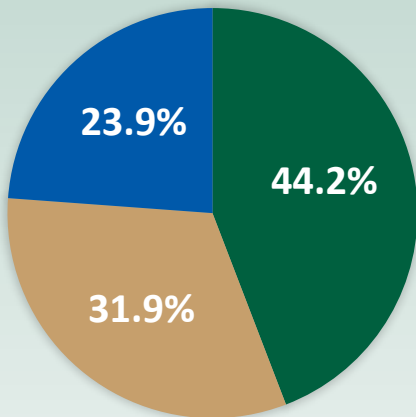
- ◆ In 2021H1, The Landsea Friends established **15** clubs, covering **5** major themes: family, fun running, dining, recitation and reading, of which **7** clubs are managed by property owners
- ◆ In 2021H1, a total of **161** community activities, club activities and online activities were carried out, of which **21** were managed independently by property owners, covering **136,000** property owners and **45,000** property owners participated in the activities



Providing property agency services to property developers and property owners



## Segment business



- Percentage of revenue from home-living services
- Percentage of revenue from property agency services for second-hand properties
- Percentage of revenue from public resources management services

### Property agency services for second-hand properties

- ◆ **142** transactions, **782** leases, with a transaction value of RMB**347** million;
- ◆ Services revenue increased by **103.7%** year-on-year

### Home-living services

- ◆ Services revenue increased by **44.7%** year-on-year

A WARM COMMUNITY

# Continue to enhance user-centric and data-driven operations

Improve operational efficiency, reduce costs and strengthen management decision-making capabilities by upgrading business operations and management systems

## Development and upgrade of internal management system



Upgrade internal management system with cloud computing and big data by making O&M data online

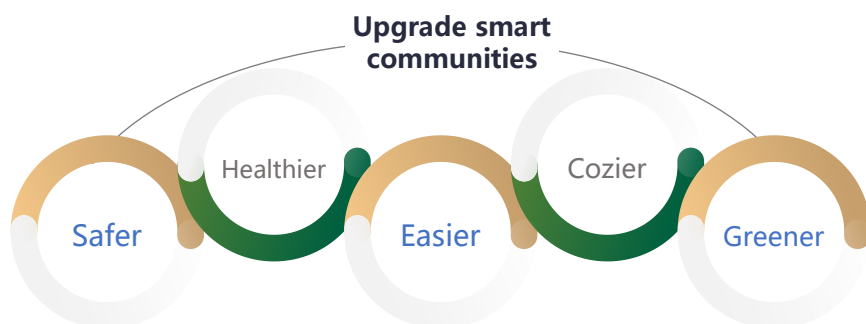
Business development management system

Human resource planning and management system

Financial data sharing and management system

Real-time sharing of operational and financial data across departments

## Further upgrade of digital intelligence system



Improve customer satisfaction and increase customer stickiness

## Continuous upgrade of the “Landsea e Cloud Platform ” and customer service platform



### Upgrade Landsea e Cloud Platform:

- ◆ Further standardize the management of properties under management to improve daily operation efficiency and reduce administrative costs
- ◆ Enrich functions to cover the management of suppliers and unify service standards



### Upgrade WeChat service account, build and promote mini-programs and enterprise WeChat:

- ◆ Efficiently collect customer data and first-hand information to provide customized services

## Customer data security enhancement and strategic analysis platform

### Protecting customer data

Continuous procurement and maintenance of information security systems

### Utilizing customer data well

Establishment of a strategic analysis platform to organize and analyze customer data to assist management in developing strategies and facilitate efficient decision-making

A WARM COMMUNITY

# Continuously strengthen human resource management to enhance brand awareness and service specialization

Create an entrepreneurial work environment through continuous recruitment and motivation of talents, and enhance visibility through promotion, optimization of business deployment and quality management

## Continuous motivation, retention and recruitment to enhance human resource management



### Recruitment Preference

Talents with rich experience in operation management, business development, community value-added service business development, IT system operation and data security management, and customer relationship

### Training and Corporate Culture Building

Create an entrepreneurial work environment and strengthen employees' sense of responsibility to enhance operational efficiency, loyalty, and job satisfaction, thereby strengthening overall business operation capability and efficiency

### Compensation and incentives

Provide competitive remuneration and set up an equity incentive plan to align the interests of employees with the long-term interests of the Company

## Brand awareness enhancement and service specialization

### Continue to enhance brand awareness and the service concept of "A Warm Community"

- ✓ Increase the number of "BREEAM In-Use V6" certified residential projects to continue to enhance our ability to provide green building property management services
- ✓ Organize and participate in branding activities and cooperate with research institutes, local authorities and media to promote the brand

### Established "Landsea Green Life Research Team" to understand customer and market needs

- ✓ Business deployment of property management service industry
- ✓ Future trends and types of property management services
- ✓ Exploration of innovative value-added services and non-residential green building specialty services

### Further upgrade internal management system specifications and implement more stringent quality control

OHSAS 18001  ISO45001

International occupational health and safety management system certification

ISO 50001

Energy management systems certification

A WARM COMMUNITY



# Contents

PART ONE

01

Overview of  
the Company

PART TWO

02

Operation Review

PART THREE

03

Financial Review

PART FOUR

04

Outlook

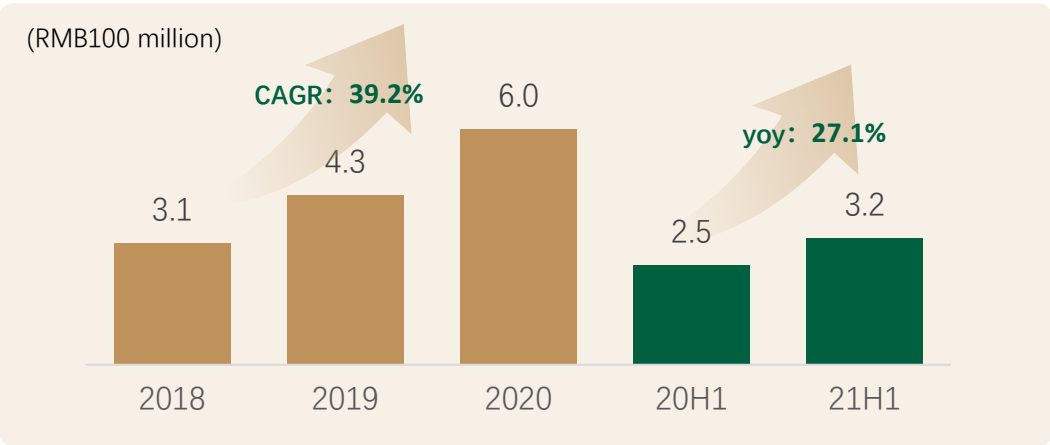
PART FIVE

05

Appendices

# Total revenue has steadily increased, with independent third-party revenue contributing over 80%

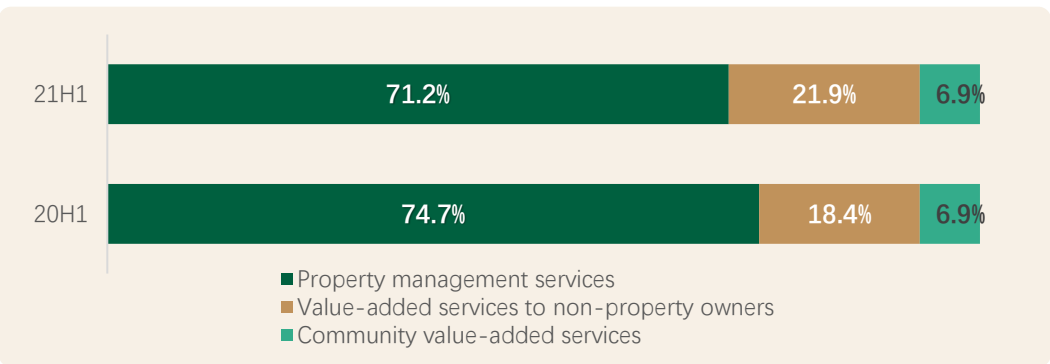
Total revenue growth



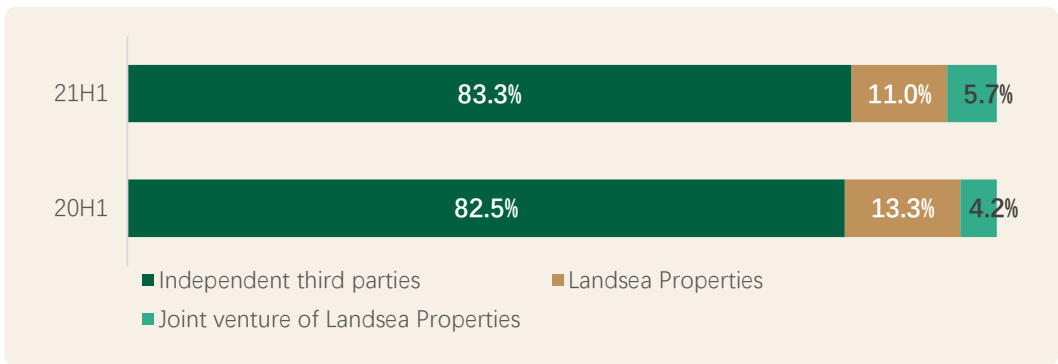
Total revenues grew at a **27.1%** year-on-year rate in 2021H1, specifically:

- ◆ By business type, value-added services to non-property owner grew at over **50%** and increased its revenue share by 3.5 percentage points year-on-year to around **21.9%**
- ◆ By customer type, independent third parties accounted for over 80% of revenue and further increased by 0.8 percentage point to **83.3%** in the first half of this year

Revenue structure - by business type

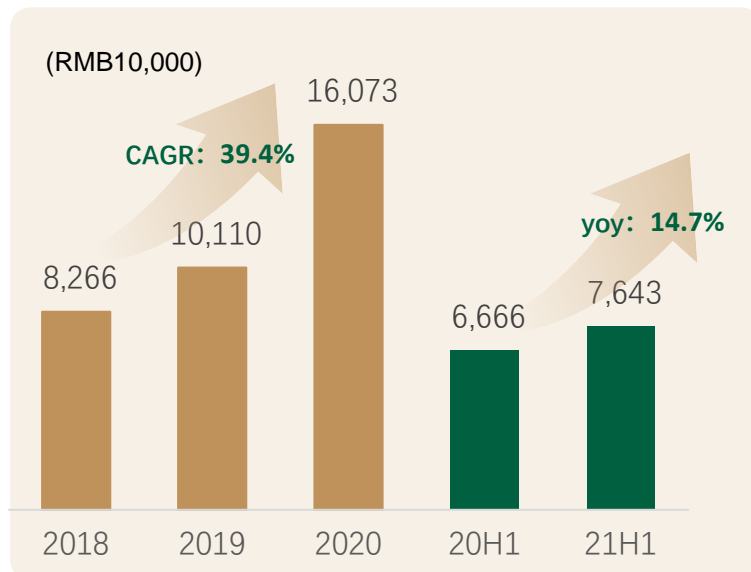


Revenue structure - by customer type

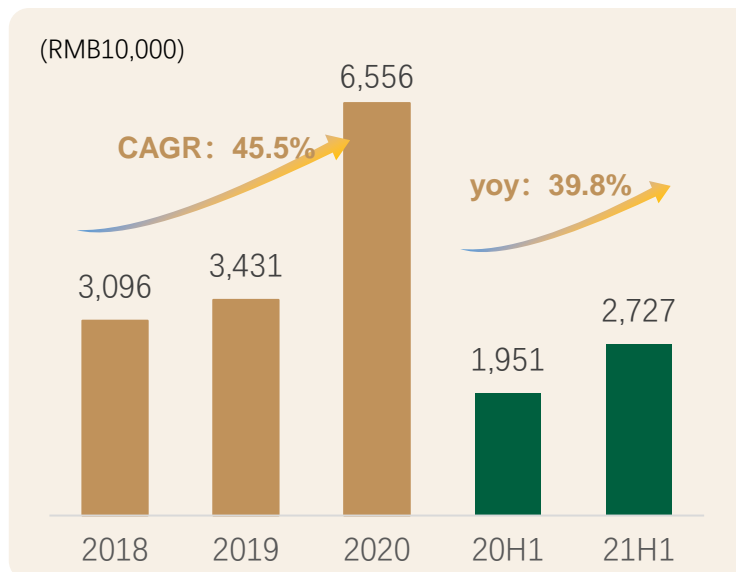


# Profit level remains stable

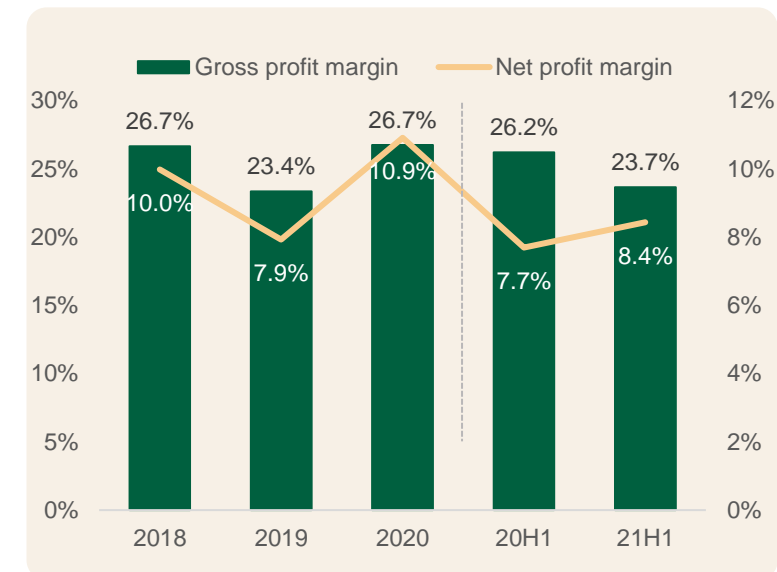
## Gross profit growth



## Net profit growth<sup>1</sup>



## Gross profit margin and net profit margin<sup>1</sup>



Gross margin decreased by **2.5** percentage points year-on-year to **23.7%** in 2021H1, mainly due to:

- ◆ More costs were invested in quality improvement of the project during the period;
- ◆ The reduction in or exemption of payment of social insurance contributions for the employees due to the impact of the pandemic in the same period last year

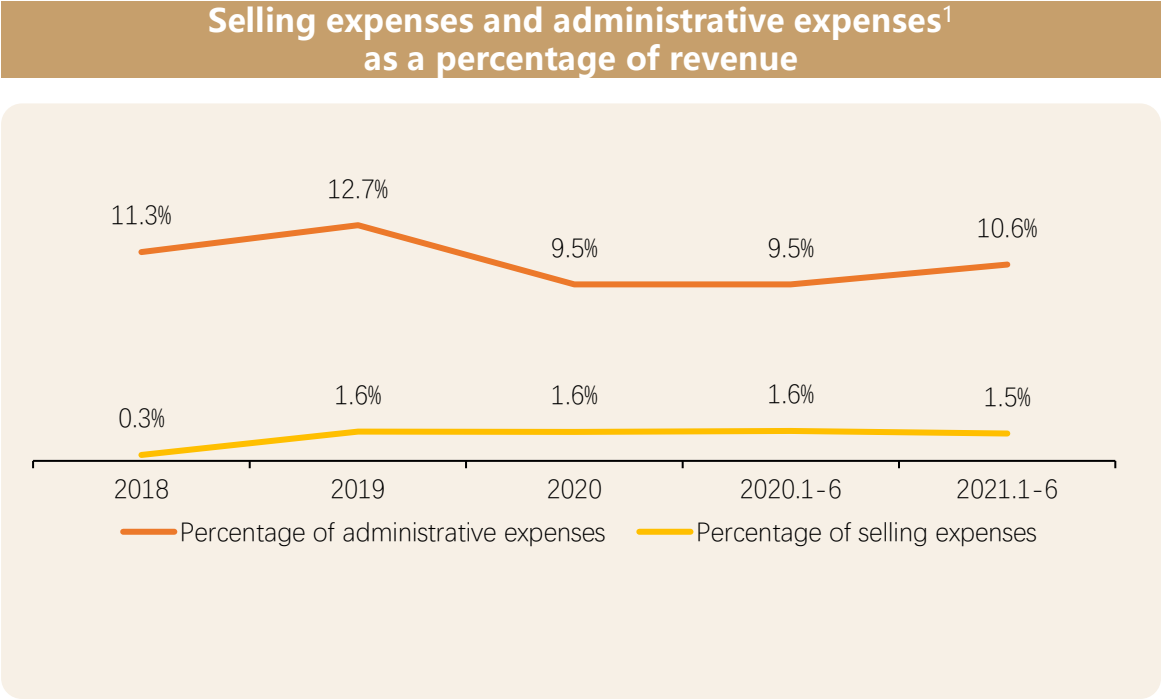
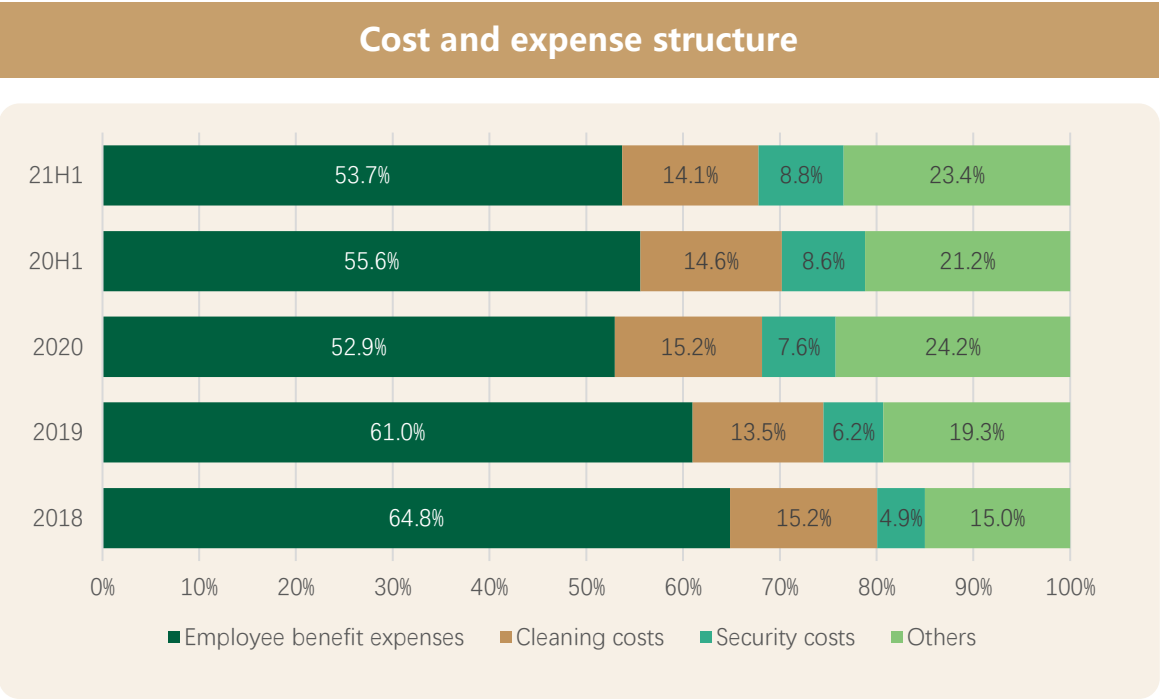
Net profit margin excluding the impact of listing expenses increased by **0.7** percentage point year-on-year to **8.4%** in 2021H1, mainly due to:

- ◆ No additional borrowings and interest expenses for the period
- ◆ Decrease in asset impairment loss for the period

1. The net income and net profit margin shown here for 2020H1 and 2021H1 are net of the impact of listing expenses and reported net income of RMB14.65 million and RMB14.44 million, respectively



# Cost and expense structure continues to be optimized

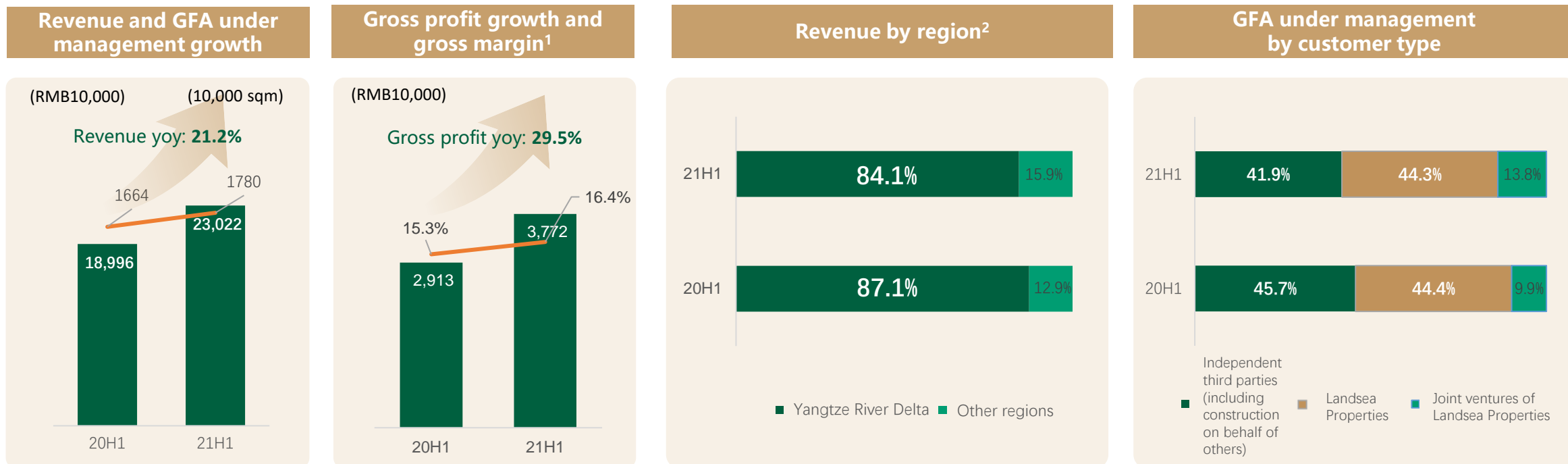


Employee benefit expenses, cleaning costs and security costs constitute a major portion of costs and expenses, amounting to over **75%** in total

Employee benefit expenses as a percentage of total costs and expenses have steadily decreased from approximately **65%** to date to approximately **54%** in 2021H1

1. Administrative expenses, excluding one-time listing expenses, for 2019, 2020, 2020H1 and 2021H1 are approximately RMB5.71 million, RMB8.20 million, RMB5.37 million and RMB13.87 million, respectively

# Business segment - property management services business



**GFA under management in 2021H1 increased by 7.0% year-on-year and revenue increased by 21.2%**

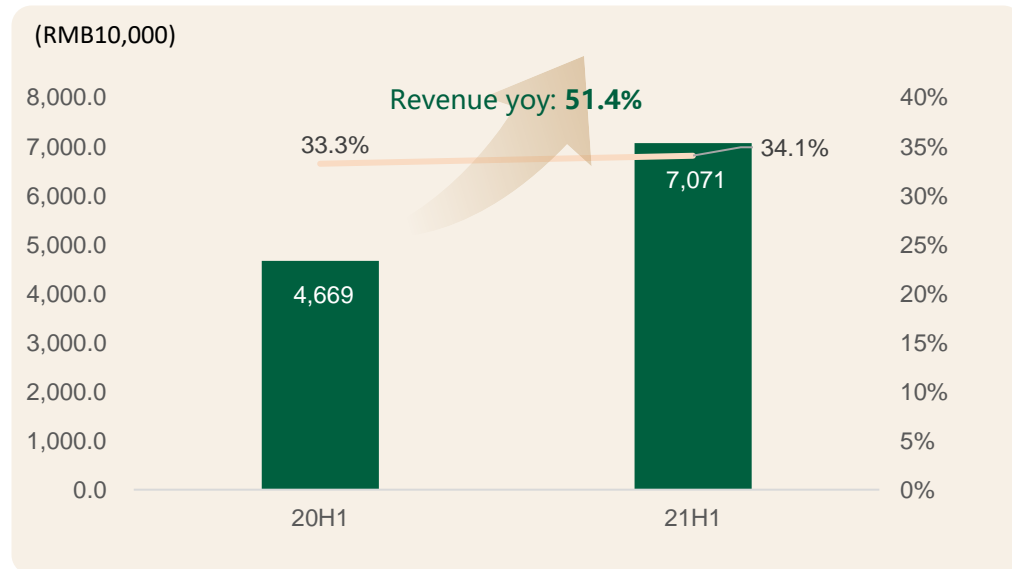
- ◆ Yangtze River Delta continued to contribute **over 80%** of revenue, with accelerating revenue growth from other regions;
- ◆ GFA under management from independent third parties (including construction on behalf of others) accounted for **over 40%**;
- ◆ After deducting the non-operating impact of social security subsidies in the same period last year, the gross margin of property management services in the first half of this year improved by 1.1 percentage points year-on-year to **16.4%**

1. The gross profit and gross margin of 2020H1 shown here are net of the impact of social security subsidies during the pandemic period

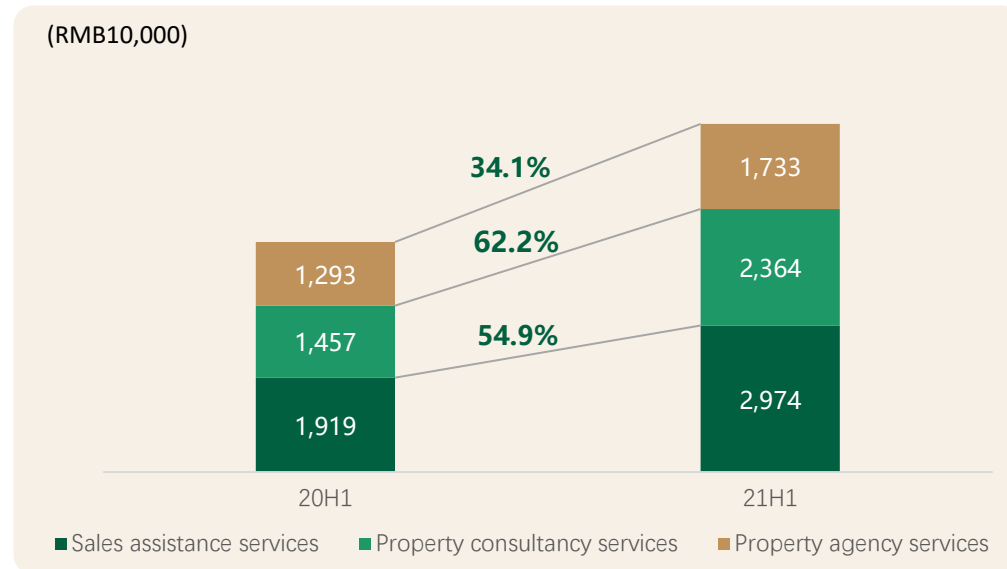
2. Yangtze River Delta region includes Jiangsu, Shanghai, Zhejiang Province and Anhui Province; other regions include Hubei Province, Sichuan Province, Guangdong Province, Chongqing, Tianjin and Hunan Province

# Business segment - value-added services to non-property owners

Revenue and gross margin of value-added services to non-property owners



Breakdown of revenue of value-added services to non-property owners



## Revenue of value-added services to non-property owners grew by **51.4%** in 2021H1

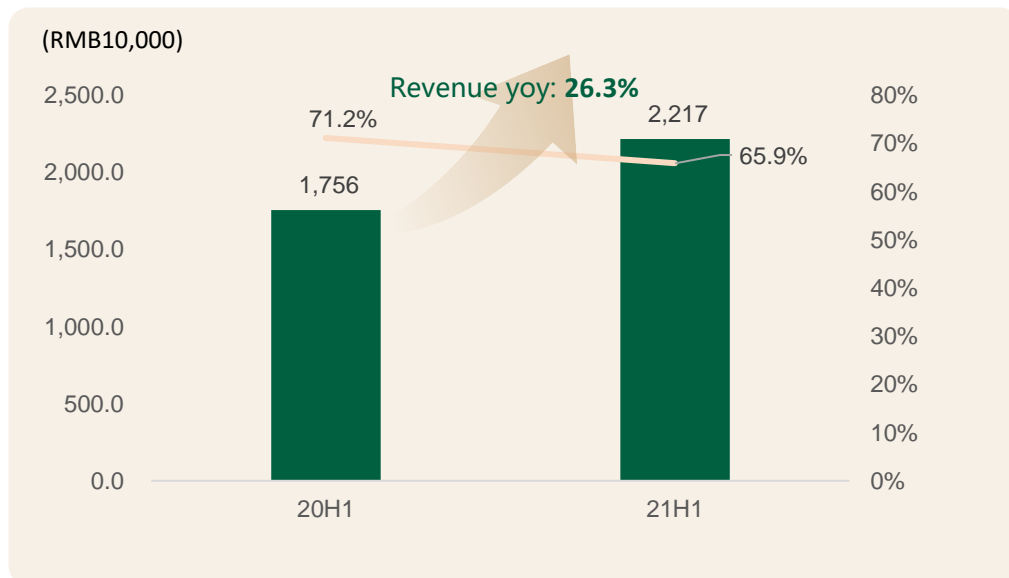
- ◆ Benefited from the continued provision of developer services to Landsea Green Properties, the number of sales assistance services to sales offices provided by the Group to Landsea Green Properties and related partners increased by **7** to a total of **33** in the first half of the year;
- ◆ Leveraging its experience in green buildings to obtain more property consultancy services, the service area of new green building property management consultancy services in the first half of this year amounted to **830,000** sqm with a contract value of RMB**5.30** million;
- ◆ Property service projects have increased the number of customers and service demand, which in turn has led to an increase in co-sales service revenue

A WARM COMMUNITY

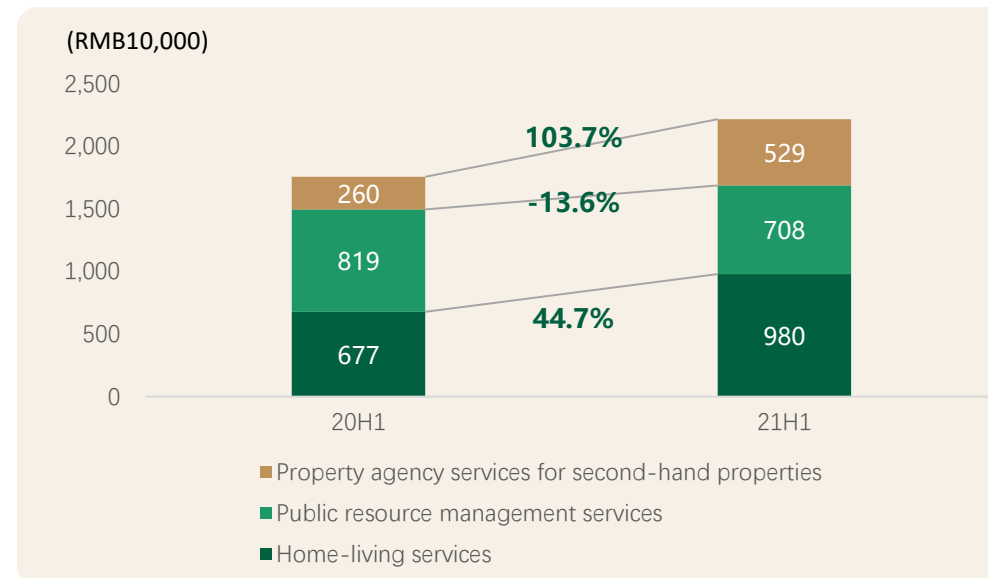


# Business segment – community value-added services

## Revenue and gross margin of community value-added services



## Breakdown of revenue of community value-added services



Revenue from community value-added services increased **26.3%** year-over-year in 2021H1; gross margin decreased 5.3 percentage points year-over-year to 65.9%, mainly due to a combination of the following two factors:

- ◆ Revenue from high-margin public areas decreased by approximately 14.7 percentage points to 31.9% of revenue from community value-added services
- ◆ Gross margins in each of the three segments remained stable and increased

# Contents

PART ONE

01

Overview of  
the Company

PART TWO

02

Operation Review

PART THREE

03

Financial Review

PART FOUR

04  
Outlook

PART FIVE

05

Appendices

01

Promoting high-quality growth in scale based on continuous innovation



02

Accelerating the deployment of services in various life environments such as healthcare, housekeeping, asset management, green home renovation, community retail, neighborhood community and comprehensive urban services to continuously broaden the service boundary and business areas



03

Empowering business innovation through digital intelligence to promote the rapid transformation and upgrading of the enterprise from a traditional property company to a life service platform





# Contents

PART ONE

01

Overview of  
the Company

PART TWO

02

Operation Review

PART THREE

03

Financial Review

PART FOUR

04

Outlook

PART FIVE

05

Appendices

# Financial appendices - consolidated statement of comprehensive income

	For the year ended 31 December			As of 30 June	
(RMB '000)	2018	2019	2020	2020.1-6	2021.1-6
<b>Revenue</b>	<b>310,123</b>	<b>432,789</b>	<b>600,906</b>	<b>254,206</b>	<b>323,100</b>
Cost of sales and services	(227,460)	(331,689)	(440,176)	(187,551)	(246,668)
<b>Gross profit</b>	<b>82,663</b>	<b>101,100</b>	<b>160,730</b>	<b>66,655</b>	<b>76,432</b>
Other income	22,884	63,537	38,444	26,319	2,502
Selling expenses	(1,015)	(6,876)	(9,451)	(4,101)	(4,756)
Administrative expenses	(34,969)	(60,748)	(65,409)	(29,601)	(48,101)
Impairment (losses)/gains under expected credit loss model	(5,698)	4,357	(4,174)	(10,373)	(4,227)
Other gains/(losses) – net	36	(174)	(640)	(122)	(171)
<b>Operating profit</b>	<b>63,901</b>	<b>101,196</b>	<b>119,500</b>	<b>48,777</b>	<b>21,679</b>
Finance income	48	51	130	51	165
Finance costs	(22,363)	(53,671)	(34,372)	(27,842)	(9)
Finance income/(costs) – net	(22,315)	(53,620)	(34,242)	(27,791)	156
<b>Profit before income tax</b>	<b>41,586</b>	<b>47,576</b>	<b>85,258</b>	<b>20,986</b>	<b>21,835</b>
Income tax expenses	(10,625)	(13,269)	(19,698)	(6,335)	(7,394)
<b>Profit for the year/period</b>	<b>30,961</b>	<b>34,307</b>	<b>65,560</b>	<b>14,651</b>	<b>14,441</b>
Other comprehensive income					
Items that may be reclassified to profit or loss:					
- Exchange difference on translation of foreign operations	–	–	66	(6)	(324)
<b>Total comprehensive income for the year/period</b>	<b>30,961</b>	<b>34,307</b>	<b>65,626</b>	<b>14,645</b>	<b>14,117</b>
<b>Total comprehensive income for the year/period attributable to:</b>					
- Equity owners of the Company	<b>25,265</b>	<b>34,005</b>	<b>65,626</b>	<b>14,645</b>	<b>14,117</b>
- Non-controlling interests	5,696	302	–	–	–

# Financial appendices – consolidated balance sheet

	For the year ended 31 December			As of 30 June
(RMB '000)	2018	2019	2020	2021.1-6
<b>Assets</b>				
<b>Non-current assets</b>				
Investment properties	6,085	5,716	5,336	5,143
Property, plant and equipment	3,221	3,102	4,497	5,128
Right-of-use assets	1,607	927	1,588	1,138
Intangible assets	744	1,266	3,218	3,429
Investment in joint ventures				18
Deferred income tax assets	7,890	15,008	8,685	11,380
	19,547	26,019	23,324	26,236
<b>Current assets</b>				
Trade receivables	28,527	58,343	115,611	174,750
Inventories	539	1,768	1,839	1,103
Prepayments and other receivables	895,715	240,107	160,872	44,929
Cash and cash equivalents	84,241	656,290	314,265	179,883
	1,009,022	956,508	592,587	400,665
<b>Total assets</b>	<b>1,028,569</b>	<b>982,527</b>	<b>615,911</b>	<b>426,901</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities	408	—	142	134
Borrowings	509,632	376,081	—	—
	510,040	376,081	142	134

# Financial appendices – consolidated balance sheet (continued)

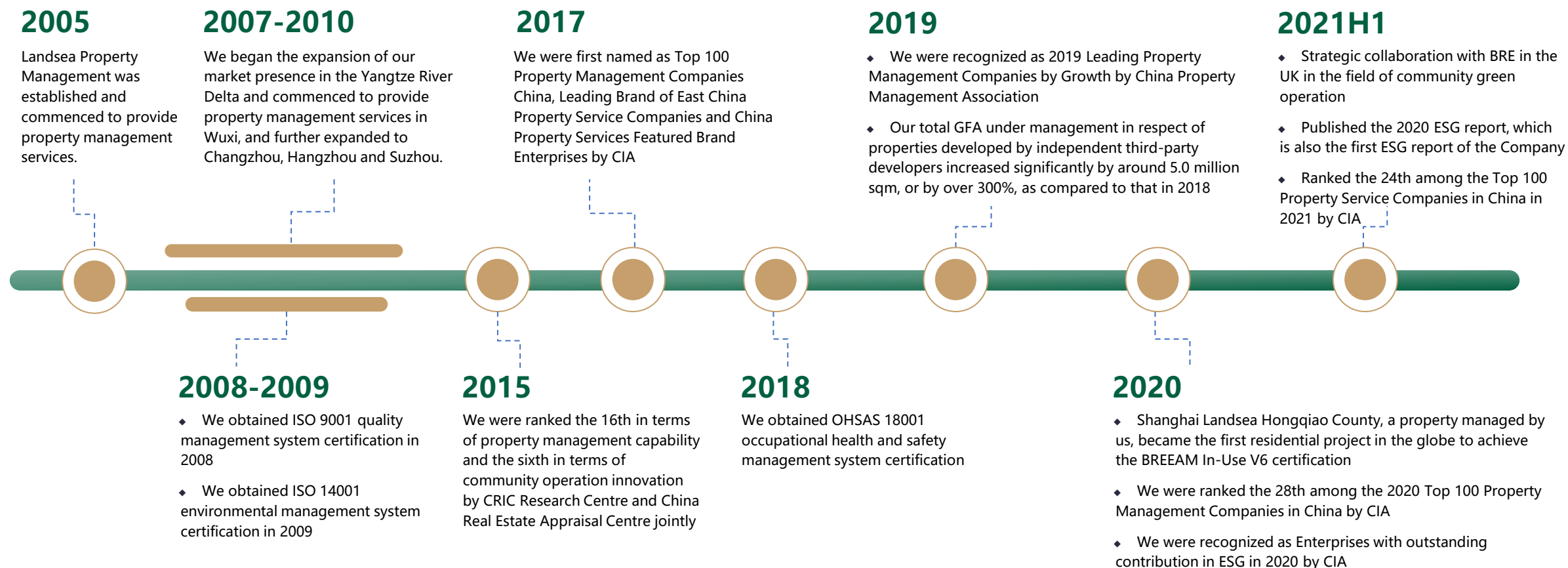
	For the year ended 31 December			As of 30 June
(RMB '000)	2018	2019	2020	2021.1-6
<b>Current liabilities</b>				
Trade and other payables	149,285	315,971	310,816	224,457
Contract liabilities	64,581	113,133	146,663	137,911
Lease liabilities	862	608	949	465
Borrowings	136,449	72,362	—	—
Current income tax liabilities	24,709	41,615	28,958	10,098
	375,886	543,689	487,386	372,931
<b>Total liabilities</b>	<b>885,926</b>	<b>919,770</b>	<b>487,528</b>	<b>373,065</b>
<b>Equity</b>				
Capital and reserves attributable to equity owners of the Company				
Aggregate capital	100,000	—	—	—
Reserves	30,846	62,757	128,383	49,586
	130,846	62,757	128,383	49,586
<b>Non-controlling interest</b>	<b>11,797</b>	<b>—</b>	<b>—</b>	<b>4,250</b>
<b>Total equity</b>	<b>142,643</b>	<b>62,757</b>	<b>128,383</b>	<b>53,836</b>
<b>Total liabilities and equity</b>	<b>1,028,569</b>	<b>982,527</b>	<b>615,911</b>	<b>426,901</b>



# Financial appendices – excerpt from the consolidated statement of cash flows

(RMB '000)	For the year ended 31 December			As of 30 June	
	2018	2019	2020	2020.1-6	2021.1-6
Net cash from/(used in) operating activities	93,833	117,246	92,921	(57,699)	(91,856)
Net cash (used in)/from investing activities	(423,564)	733,266	119,629	(236,928)	(1,071)
Net cash from/(used in) financing activities	397,157	(278,463)	(554,641)	(336,244)	(41,477)
Net increase/(decrease) in cash and cash equivalents	67,426	572,049	(342,091)	(630,871)	(134,404)
Cash and cash equivalents at beginning of year/period	16,815	84,241	656,290	656,290	314,265
Effect of foreign exchange rate changes	–	–	66	(6)	22
<b>Cash and cash equivalents at end of year/period</b>	<b>84,241</b>	<b>656,290</b>	<b>314,265</b>	<b>25,413</b>	<b>179,883</b>

# Business development milestones



# Awards and rankings

From 2017 to 2021, we were ranked as one of the **“Top 100 Property Service Companies in China”** for five consecutive years and ranked **24<sup>th</sup>** in 2021

From 2018 to 2021, we were recognized as one of the **“Top 100 Property Service Companies in China in terms of Service Quality”** for four consecutive years

From 2018 to 2020, we were recognized as one of the **“Leading Brand of East China Property Service Companies”** for three consecutive years



2021  
**2021 Top Property Management  
Companies in China**

Ranked **24<sup>th</sup>**

2021 **Top Property Management Companies in China in terms of Customer Satisfaction**

2021 **Top Property Management Companies in China in terms of Marketization of Business**

2021 **Top Property Management Companies in China in terms of Social Responsibility**

2021 **Top 100 Most Valuable brand of China property Management Service**

2021 **Top 30 Brand of East China Property Service Companies**

2021 **2021 Featured Brand of China Property Management Services – Warm Services**

2021 **Top 10 Featured Property Service Companies in China in terms of Development**



# Shareholding structure after the Global Offering

