



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1417

2018

INTERIM REPORT

中期報告



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FINANCIAL HIGHLIGHTS

財務摘要

		For the six months ended 30 June 截至6月30日止六個月			
		2018 2018年	2017 2017年	Increase/(Decrease) 上升/(下跌)	
Operating results (RMB'000)	營運業績(人民幣千元)				%
Revenue	收益	187,446	175,519	11,927	6.8
Gross profit	毛利	34,505	33,397	1,108	3.3
Profit for the year	年內溢利	20,091	26,872	(6,781)	(25.2)
Profitability (%)	盈利率(%)				
Gross profit margin	毛利率	18.4	19.0	(0.6)	(3.2)
Net profit margin	純利率	10.7	15.3	(4.6)	(30.1)
Return on equity	股權回報率	16.4	61.5	(45.1)	(73.3)
Return on total assets	總資產回報率	10.4	20.3	(9.9)	(48.8)
Liquidity	流動資金				
Current ratio (time)	流動比率(倍)	2.2	1.2	1.0	83.3
Quick ratio (time)	速動比率(倍)	2.2	1.2	1.0	83.3
Trade receivables turnover (days)	貿易應收款項週轉天數 (天)	69.7	68.0	1.7	2.5
Trade payables turnover (days)	貿易應付款項週轉天數 (天)	61.7	63.7	(2.0)	(3.1)
Capital adequacy	資本充足水平				
Gearing ratio (%)	資產負債比率(%)	4.1	45.8	(41.7)	(91.0)
Net debt to equity ratio	淨債務對股權比率	Net cash position	Net cash position		
		淨現金狀況	淨現金狀況	N/A 不適用	N/A 不適用
Per share data	每股數據				
Earnings per share — basic (RMB)	每股盈利 — 基本 (人民幣元)	0.05	—	N/A 不適用	N/A 不適用
Dividend per share (HKD)	每股股息(港元)	0.01	—	N/A 不適用	N/A 不適用

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

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

“Anhui Pu Bang”		Anhui Pu Bang Property Management Company Limited* (安徽浦邦物業管理有限公司), a limited liability company established in the PRC on 4 August 2015, the associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
「安徽浦邦」	指	安徽浦邦物業管理有限公司，一間於2015年8月4日在中國成立的有限責任公司，為本公司聯營企業，由本公司及一名獨立第三方分別間接擁有49%及51%
“Audit Committee”		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會
“BVI”		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
“CG Code”		the Corporate Governance Code as set out in Appendix 14 of the Listing Rules
「企業管治守則」	指	上市規則附錄14所載企業管治守則
“Company”		Riverine China Holdings Limited (浦江中國控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 27 July 2016
「本公司」	指	浦江中國控股有限公司，於2016年7月27日根據開曼群島法律註冊成立的獲豁免有限責任公司
“Controlling Shareholder(s)”		has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means a group of controlling shareholders of the Company, namely Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen
「控股股東」	指	具有上市規則所賦予該詞的涵義，就本公司而言，指本公司的一組控股股東，即合高、至御、肖先生、泉啟、傅先生、富柏及陳先生
“Director(s)”		the director(s) of the Company
「董事」	指	本公司的董事
“GFA”		gross floor area
「建築面積」	指	建築面積

DEFINITIONS

釋義

“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “HK dollars” or “HK cents” 「港元」或「港仙」	指	Hong Kong dollars and cents, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易的標準守則
“Mr. Chen” 「陳先生」	指	Mr. Chen Yao (陳瑤), the Controlling Shareholder 陳瑤先生，控股股東
“Mr. Fu” 「傅先生」	指	Mr. Fu Qichang (傅其昌), the Controlling Shareholders, vice-chairman of the Board and an executive Director 傅其昌先生，控股股東、董事會副主席兼執行董事
“Ningbo Plaza” 「寧波城市廣場」	指	Ningbo Plaza Property Management Company Limited* (寧波市城市廣場物業管理有限公司), a limited liability company established in the PRC on 20 January 1995, an associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party 寧波市城市廣場物業管理有限公司，一間於1995年1月20日在中國成立的有限責任公司，為本公司聯營企業，由本公司間接擁有49%及由獨立第三方間接擁有51%
“Partner Summit” 「合高」	指	Partner Summit Holdings Limited (合高控股有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune and is the Controlling Shareholder 合高控股有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，由至御、泉啟及富柏分別擁有87%、10%及3%，且為控股股東
“Period” 「期間」	指	the six months ended 30 June 2018 截至2018年6月30日止六個月

“Pine Fortune”		Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is wholly-owned by Mr. Chen and is the Controlling Shareholder
「富柏」	指	富柏環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，乃由陳先生全資擁有，且為控股股東
“PRC” or “China”		the People’s Republic of China which, for the purposes of this interim report, excludes Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，惟就本中期報告而言，不包括香港、澳門及台灣
“Pujiang Holding”		Shanghai Pujiang Holding Company Limited* (上海浦江控股有限公司), a limited liability company established in the PRC on 18 June 2007, which was beneficially owned as to 87% by Mr. Xiao, 10% by Mr. Fu and 3% by Mr. Chen
「浦江控股」	指	上海浦江控股有限公司，一間於2007年6月18日在中國成立的有限責任公司，分別由肖先生、傅先生及陳先生實益擁有87%、10%及3%股權
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國的法定貨幣
“SFO”		Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	《證券及期貨條例》（香港法例第571章），經不時修訂、補充或以其他方式修改
“Shanghai Bund Ke Pu”		Shanghai Bund Ke Pu Engineering Management Company Limited* (上海外灘科浦工程有限公司), a limited liability company established in the PRC on 30 November 2004 and an indirect wholly-owned subsidiary of the Company
「上海外灘科浦」	指	上海外灘科浦工程有限公司，一間於2004年11月30日在中國成立的有限責任公司，為本公司間接全資附屬公司
“Shanghai Qiang Sheng”		Shanghai Qiang Sheng Property Company Limited* (上海強生物業有限公司), a limited liability company established in the PRC on 17 December 1992, an associated company of the Company and indirectly owned as to 30% by the Company and as to 70% by an Independent Third Party
「上海強生」	指	上海強生物業有限公司，一間於1992年12月17日在中國成立的有限責任公司，為本公司聯營企業，由本公司間接擁有30%及由獨立第三方間接擁有70%
“Share(s)”		share(s) of HK\$0.01 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.01港元的股份
“Share Option Scheme”		the share option scheme conditionally adopted by the Company on 15 November 2017
「購股權計劃」	指	本公司於2017年11月15日有條件採納的購股權計劃

DEFINITIONS

釋義

“Shareholder(s)” 「股東」	指	holder(s) of issued Share(s) 已發行股份的持有人
“Source Forth” 「泉啟」	指	Source Forth Limited (泉啟有限公司), a company incorporated under laws of the BVI on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu and is the Controlling Shareholder 泉啟有限公司，一間於2016年6月8日根據英屬處女群島法律註冊成立的有限公司，乃由傅先生全資擁有，且為控股股東
“sq. ft.” 「平方呎」	指	square feet 平方呎
“sq. m.” 「平方米」	指	square metre 平方米
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Vital Kingdom” 「至御」	指	Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under laws of the BVI on 17 May 2016 with limited liability, which is wholly-owned by Mr. Xiao and is the Controlling Shareholder 至御投資有限公司，一間於2016年5月17日根據英屬處女群島法律註冊成立的有限公司，乃由肖先生全資擁有，且為控股股東
“%” or “per cent” 「%」	指	per centum or percentage 百分比

BOARD OF DIRECTORS

Executive Directors

Mr. Xiao Xingtao (*Chairman*)
Mr. Fu Qichang
Mr. Xiao Yuqiao
Mr. Jia shaojun

Non-executive Director

Mr. Zhang Yongjun

Independent non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

HEADQUARTER IN THE PRC

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

**PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

2/F, King's House
971 King's Road, Quarry Bay
Hong Kong

COMPANY SECRETARY

Mr. Choy Suk Man

董事會

執行董事

肖興濤先生 (*主席*)
傅其昌先生
肖予喬先生
賈少軍先生

非執行董事

張擁軍先生

獨立非執行董事

程東先生
翁國強先生
舒華東先生

審核委員會

舒華東先生 (*主席*)
程東先生
翁國強先生

薪酬委員會

程東先生 (*主席*)
傅其昌先生
肖予喬先生
舒華東先生
翁國強先生

提名委員會

肖興濤先生 (*主席*)
傅其昌先生
程東先生
舒華東先生
翁國強先生

中國總部

中國上海
中山南路28號
久事大廈14樓

香港主要營業地點

香港
鰂魚涌英皇道971號
英皇大樓2樓

公司秘書

蔡叔文先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Xiao Yuqiao
Mr. Choy Suk Man

LEGAL ADVISERS

D.S. Cheung & Co.

COMPLIANCE ADVISER

China Industrial Securities International Capital Limited

AUDITOR

Ernst & Young

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE ADDRESS

www.riverinepm.com

SECURITIES CODE

Equity: 1417.hk

COMPANY ENQUIRES

Email: ir@ppmc.com.cn

法定代表

肖予喬先生
蔡叔文先生

法律顧問

張岱樞律師事務所

合規顧問

興證國際融資有限公司

核數師

安永會計師事務所

主要往來銀行

上海浦東發展銀行股份有限公司
中國銀行(香港)有限公司

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

網址

www.riverinepm.com

證券代號

股票：1417.hk

本公司查詢

電郵：ir@ppmc.com.cn

The Group is a property management service provider in the PRC, mainly engaged in property management service for high-end non-residential properties in the PRC.

The Group provides a wide range of property management services and value-added services to a variety of properties, mainly in Shanghai. The services also expand into other regions in the PRC including Anhui, Zhejiang, Jiangsu, Hubei and Hunan provinces. The managed properties can generally be classified into six categories based on nature and usage, which comprise of (i) public properties (including public arenas such as cultural venues, stadiums, exhibition halls and public transportation properties such as rail station and airport etc.); (ii) office buildings and hotels; (iii) commercial establishments (including shopping malls, commercial and entertainment complexes); (iv) government properties; (v) residential properties; and (vi) others (including schools, land parcels, industrial areas and properties under construction).

The property management services can be broadly divided into two areas including standard property management services (engineering, repair and maintenance services, customer services, security services, and cleaning and gardening services), and value-added services including various kinds of consultancy services relating to or ancillary to property management.

The Group charges fees predominantly on a lump sum basis, pursuant to which, customers pay a lump sum for property management services and at the same time, the Group bear all costs and expenses involved in the management of the property or facility. On a few occasions, fees are charged on a fixed remuneration basis, pursuant to which customers will pay a fixed management fees, and at the same time, bear all costs and expenses involved in the property management themselves.

The Group generally charges customers with property management fees, which are mainly calculated based on the GFA of individual managed properties. These are fees related to revenue-bearing GFA. On the other hand, the Group also charges customers for a particular single type of property management services or other valued-added services based on a fixed agreed price without making reference to the managed properties' GFA. These are fees related to non-revenue bearing GFA. In this connection, the GFA of the managed properties can be broadly divided into revenue-bearing GFA and non-revenue bearing GFA.

本集團為中國物業管理服務供應商，主要從事為中國高端非住宅物業提供物業管理服務。

本集團為不同種類的物業提供多種物業管理服務及增值服務，該等物業主要位於上海。我們亦已把該等服務擴展至中國其他地區，包括安徽、浙江、江蘇、湖北及湖南省。本集團的在管物業一般可根據其性質及用途分為六個類別，即(i)公眾物業(包括文化場所、體育館及展覽館等公眾場館以及鐵路站及機場等公眾交通物業)；(ii)辦公大樓及酒店；(iii)商業綜合體(包括商場、商業及娛樂綜合體)；(iv)政府物業；(v)住宅物業；及(vi)其他物業(包括學校、地塊、工業區域及在建物業)。

本集團的物業管理服務可按性質大致分為兩個範疇，包括標準物業管理服務(包括工程、維修及保養服務、客戶服務、保安服務、清潔及園藝服務)以及增值服務(包括各種有關或配套物業管理的諮詢服務)。

本集團主要按包幹制收費，據此，我們的客戶就物業管理服務支付一筆包幹費用，同時本集團承擔管理物業及設施所涉及的所有成本及開支。在少數情況下，本集團按酬金制收取費用，據此客戶將支付固定管理費，並同時承擔他們管理物業的所有成本及開支。

本集團一般向客戶收取物業管理費，主要按個別在管物業的建築面積計算，即計算收益建築面積的該等費用。另一方面，本集團亦就特定單一類別物業管理服務或其他增值服務向客戶收費(按固定協定價格，不計及在管物業的建築面積)，即不計算收益建築面積的該等費用。就此方面，在管物業的建築面積可大致分為計算收益建築面積及不計算收益建築面積。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

The urbanization development of the PRC has been gradually accelerating since 1980s with urbanization rate increasing from only 19.4% in 1980 to 58.5% in 2017. Improved urbanization has led to an increased demand for residential and other property projects, resulting in an increased demand for property management services. According to the National New Urbanisation Plan (國家新型城鎮化規劃) (2014–2020) published in March 2014, the urbanization rate of permanent resident population is expected to reach 60% by 2020. The PRC property industry and property management industry will continue to develop in tandem with rising urbanization.

The fast-growing economy in the PRC has spurred continuous growth in annual disposable income per urban capita. According to the National Bureau of Statistics of China's calculation, the annual disposable income per urban capita increased from RMB33,616 in 2016 to RMB36,396 in 2017. The increasing demand for better living conditions is another reason for the growth of property management industry.

In line with the economic growth and urbanization of the PRC, there will be increasing supply of public properties such as museums, arenas and stadiums to cater for the increasing demand from city dwellers of the PRC.

行業概覽

中國的城鎮化發展自二十世紀八十年代以來逐步加快，1980年的城鎮化率僅為19.4%，2017年已增至58.5%。城鎮化水平有所提高，使得住宅及其他房地產項目需求增加，對物業管理服務的需求日益增加。根據2014年3月出版的國家新型城鎮化規劃(2014年–2020年)，預期於2020年前常住人口城鎮化率將達到60%。中國房地產行業及物業管理行業將隨著城鎮化水平提高而繼續發展。

中國經濟快速增長推動了城鎮人均可支配年收入持續增長。根據中國國家統計局的計算資料顯示，城鎮人均可支配年收入由2016年為人民幣33,616元增至2017年的人民幣36,396元。對更好生活條件的需求日益提升是物業管理行業增長的另一原因。

為配合中國的經濟增長及城鎮化發展，公眾物業(如博物館、競技場及體育場)的供應將日漸增多，以滿足中國城市居民日益增長的需求。

BUSINESS REVIEW

The Group, through its subsidiaries and investments in associated companies, provide a wide range of property management services and valued-added services to a variety of properties in the PRC, a majority of which are in Shanghai. A few properties managed by the Group are located in Anhui, Zhejiang, Jiangsu, Hubei and Hunan Provinces in the PRC. During the Period, the Group through its subsidiaries and investments in associated companies had entered into 365 property management agreements for the provision of various kinds of property management services for the properties in the PRC, representing an increase of 28.5% as compared to 284 property management agreements for the same period in 2017.

During the Period, approximately 89.9% of total revenue was generated from provision of property management services to non-residential properties whereas the remaining 10.1% was generated from residential properties and other services. Hence, the Group's property management services have been and will continue to be strategically focused on non-residential properties in the PRC.

During the Period, the revenue was generated from the provision of property management services. Property management services comprise (i) engineering, repair and maintenance services, (ii) customer services, (iii) security services, and (iv) cleaning and gardening services. Approximately 98.9% of the revenue during the Period were generated from the provision of property management services on a lump sum basis. As to the lump sum basis, the customers pay a lump sum service fee for the management services and the Group bear all the costs and expenses involved in the management of a property or facility.

業務回顧

本集團透過其附屬公司及於聯營公司的投資，為中國不同種類的物業提供多種物業管理服務及增值服務，而當中大部分為位於上海。本集團在管的若干物業位於中國安徽、浙江、江蘇、湖北及湖南省。期內，本集團透過其附屬公司及於聯營公司的投資訂立了365項物業管理協議，以就於中國的物業提供各類物業管理服務，較2017年同期的284項物業管理協議上升28.5%。

期內，我們總收益當中約89.9%乃產生自向非住宅物業提供物業管理服務，而餘下10.1%乃來自住宅物業及其他服務。因此，本集團的物業管理服務一直並將繼續戰略性地專注於中國非住宅物業。

期內，收益乃源自提供物業管理服務。物業管理服務包括(i)工程、維修及保養服務；(ii)客戶服務；(iii)保安服務；及(iv)清潔及園藝服務。期內，收益中約98.9%為源自以包幹制基準提供的物業管理服務。就包幹制而言，客戶就管理服務向本集團支付一筆包幹服務費，而本集團則須承擔物業或設施的管理所涉及的一切成本及開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

下表載列於所示期間按在管物業類型劃分來自提供物業管理服務的收益明細。

		For the six months ended 30 June 截至6月30日止六個月			
		2018 2018年		2017 2017年	
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比
Lump sum basis:	包幹制：				
Fees related to revenue-bearing GFA	計算收益建築面積 相關之費用				
Public properties	公眾物業	47,286	25.2%	39,974	22.8%
Office buildings and hotels	辦公大樓及酒店	75,570	40.3%	69,289	39.5%
Commercial establishments	商業綜合體	12,471	6.7%	10,431	5.9%
Government properties	政府物業	6,582	3.5%	5,831	3.3%
Residential properties	住宅物業	18,552	9.9%	17,374	9.9%
Subtotal	小計	160,461	85.6%	142,899	81.4%
Fees related to non-revenue bearing GFA	不計算收益建築面積 相關之費用				
Residential properties	住宅物業	412	0.2%	350	0.2%
Non-residential properties	非住宅物業	24,558	13.1%	29,923	17.1%
		24,970	13.3%	30,273	17.3%
Total of lump sum basis	包幹制總額	185,431	98.9%	173,172	98.7%
Fixed remuneration basis	酬金制				
Non-residential properties	非住宅物業	2,015	1.1%	2,347	1.3%
Total of fixed remuneration basis	酬金制總額	2,015	1.1%	2,347	1.3%
Total	總計	187,446	100.0%	175,519	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below sets forth a breakdown of revenue-bearing GFA under the management of the Group by type of properties for the period indicated.

下表載列於所示期間按物業類型劃分本集團在管計算收益建築面積的明細。

		For the six months ended 30 June 截至6月30日止六個月			
		2018 2018年		2017 2017年	
		GFA	% of total	GFA	% of total
		建築面積	佔總數	建築面積	佔總數
		'000 sq.m.	百分比	'000 sq.m.	百分比
		千平方米		千平方米	
Public properties	公眾物業	1,542	30.5%	1,437	29.3%
Office buildings and hotels	辦公大樓及酒店	1,486	29.4%	1,500	30.6%
Commercial establishments	商業綜合體	452	9.0%	493	10.0%
Government properties	政府物業	65	1.3%	101	2.1%
Residential properties	住宅物業	1,506	29.8%	1,373	28.0%
Total	總計	5,051	100.0%	4,904	100.0%

The table below sets forth a breakdown of management fee per sq.m. of revenue-bearing GFA under the management of the Group by type of properties for the period indicated.

下表載列於所示期間按物業類型劃分本集團在管計算收益建築面積每平方米管理費明細。

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年
		RMB 人民幣	RMB 人民幣
Average monthly fee per GFA (sq.m.)	每建築面積(平方米)平均月費		
Public properties	公眾物業	5.1	4.6
Office buildings and hotels	辦公大樓及酒店	8.5	7.7
Commercial establishments	商業綜合體	4.6	3.5
Government properties	政府物業	17.0	9.6
Residential properties	住宅物業	2.1	2.1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, the average monthly fee per GFA is relatively higher for offices buildings and hotels, government properties and public properties. Thus, the higher the ratio of office buildings and hotels, government properties and public properties under management, the higher average monthly fee per GFA will be. The total GFA of the managed residential properties increased by approximately 9.7% to approximately 1,506,000 sq.m. for the six months ended 30 June 2018 from approximately 1,373,000 sq.m. for the six months ended 30 June 2017. The average monthly fee per GFA of residential properties was maintained at a stable level of RMB2.1 per sq.m. for the six months ended 30 June 2018 as compared to the same period in 2017.

HUMAN RESOURCES

The Group employed 1,294 employees and dispatched staff as of 30 June 2018. The Group also subcontracted part of the labour intensive work, such as security, cleaning and gardening services and certain specialized engineering repairs and maintenance works to sub-contractors. The employment contracts either have no fixed terms, or if there are fixed terms, the terms are generally up to three years, after which the Group evaluate renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be grant other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the employee's performance. The Group conduct regular performance appraisals to ensure that the employees receive feedback on their performance.

期內，辦公大樓及酒店、政府物業及公眾物業建築面積平均月費相對較高。因此，我們在管的辦公大樓及酒店、政府物業及公眾物業的比例越高，我們的每建築面積平均月費便會越高。我們在管住宅物業的總建築面積由截至2017年6月30日止六個月約1,373,000平方米增加約9.7%至截至2018年6月30日止六個月約1,506,000平方米。與2017年同期相比，截至2018年6月30日止六個月的住宅物業每建築面積的平均月費維持於每平方米人民幣2.1元的穩定水平。

人力資源

截至2018年6月30日，本集團聘用1,294名僱員及派遣員工。本集團亦分包部分勞動密集型工作，例如安保、清潔及園藝服務以及若干專門工程維修及保養工程予分包商。該等僱傭合約無固定期限，或倘有固定期限，則一般為期不多於三年，而本集團其後會根據表現考核評估是否續約。我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按僱員表現獲授酌情花紅。本集團定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

PROSPECTS

The Group believes that the Listing on the Main board of the Stock Exchange on 11 December 2017 will benefit the Group taking into account that (i) the proceeds from the Listing will enable the Group to grasp the business opportunities arising from (a) the expected growth of the property management industry in the PRC; and (b) the Group's competitive edge in the public property management sector in the industry; (ii) the proceeds of Listing would mitigate cash outflow exposure; and (iii) the Listing will enhance the Group's corporate profile, credibility, brand awareness and market status amongst customers, suppliers, subcontractors and employees, enable us to raise fund in the capital market for future business development and diversify our shareholder base. The Group intends to implement the following principal strategies to expand its business and create value for the shareholders of the Company:

- Horizontal expansion by acquisition, investment or forming business alliance with property management companies in the markets to which the Group want to expand its property management business.
- Vertical expansion of both industry chain and supply chain in the property management industry by providing consultancy services and information, data collection, and analysis services and information technology systems to property developers and property owners; and by expanding the scope of services in order to enhance customers' satisfaction.
- The development of information technology system on both database level and application level in order to enhance the quality of property management services and for streamlining and standardising property management services in order to elevate service quality, improve consistency and optimise cost efficiency.
- Recruitment of more talent in order to facilitate the provision of a wide range of services to customers, property developers and property owners in various stages of property development.

前景

經考慮到(i)上市所得款項將讓本集團可把握來自(a)中國物業管理行業的預期增長；及(b)本集團於該行業公眾物業管理領域的競爭優勢的商機；(ii)上市所得款項將降低我們的現金流出風險；及(iii)上市將提升本集團的公司形象、信譽、品牌知名度以及於客戶、供應商、分包商及僱員的市場地位，有助我們為日後的業務發展在資本市場籌集資金，並分散股東基礎，本集團相信本集團於2017年12月11日在聯交所主板上市將為其帶來裨益。本集團擬實施以下主要策略擴展其業務及為本公司股東創造價值：

- 透過收購、投資或與本集團欲以擴充其物業管理業務的市場內的物業管理公司組成商業聯盟以進行水平擴充。
- 透過向物業發展商及業主提供諮詢服務及資料、數據收集、分析服務以及資訊科技系統，以及透過擴大服務範圍，進行物業管理行業的產業鏈及供應鏈縱向擴展，從而提高客戶滿意度。
- 開發於數據庫及應用層面的資訊科技系統，從而提高物業管理服務質素，並用作簡化及標準化物業管理服務，以提升服務質量，改善一致性以及優化成本效益。
- 招聘更多人才，以助物業發展的各個階段向客戶及物業發展商及業主提供多種服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the Period, the Group obtained the entire equity interests in Shanghai Bund Ke Pu from Pujiang Holding. Since Shanghai Bund Ke Pu was controlled by the Controlling Shareholders, the acquisition was a business combination under common control. The comparative information which includes the consolidated statement of financial position, the consolidated statements of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows, and notes to the consolidated financial statements for the comparative period are re-presented as if Shanghai Bund Ke Pu had been combined at the beginning of the comparative period.

Revenue

The Group's revenue increased by approximately 6.8% to RMB187.4 million for the six months ended 30 June 2018 from RMB175.5 million for the six months ended 30 June 2017. The increase in revenue was mainly attributable by the increase in the property management services by 12.3% to RMB160.5 million from those revenue-bearing GFA. Revenue derived from providing property management services for commercial establishments, public properties and office buildings and hotels increased by 19.6%, 18.3% and 9.1%, respectively which was mainly attributable to the increase in the average monthly fee per GFA (sq.m.) for the aforesaid properties for the six months ended 30 June 2018. However, the said increase was partially offset by the decrease in revenue from non-revenue bearing GFA to approximately RMB25.0 million for the six months ended 30 June 2018 from approximately RMB30.3 million for the six months ended 30 June 2017.

Cost of services provided

The Group's cost of services provided increased by approximately 7.6% to RMB152.9 million for the six months ended 30 June 2018 from RMB142.1 million for the six months ended 30 June 2017. The increase in cost of service provided was primarily due to (i) increase in property management services income from revenue-bearing GFA which leads to the increase in staff costs and sub-contracting staff costs, and (ii) the Group continues to recruit more talent staff and providing training for existing staff to cope with the expansion of operations.

財務回顧

期內，本集團自浦江控股取得上海外灘科浦全部股權。由於上海外灘科浦受控股股東所控制，故收購事項屬共同控制下的業務合併。比較期間的比較資料(包括綜合財務狀況表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表)以及綜合財務報表附註已作重列，猶如上海外灘科浦於比較期間初已進行合併。

收益

本集團收益從截至2017年6月30日止六個月的人民幣175.5百萬元增加約6.8%至截至2018年6月30日止六個月的人民幣187.4百萬元。收益增長主要歸因來自計算收益建築面積的物業管理服務增加12.3%至人民幣160.5百萬元。來自為商業綜合體、公眾物業以及辦公大樓及酒店提供物業管理服務的收益分別上升19.6%、18.3%及9.1%，乃主要歸因於上述物業截至2018年6月30日止六個月每建築面積(平方米)的平均月費增加。然而，有關升幅由於不計算收益建築面積的收益由截至2017年6月30日止六個月約人民幣30.3百萬元下降至截至2018年6月30日止六個月約人民幣25.0百萬元而被部分抵銷。

所提供服務成本

本集團的所提供服務成本從截至2017年6月30日止六個月的人民幣142.1百萬元增加約7.6%至截至2018年6月30日止六個月的人民幣152.9百萬元。所提供服務成本的增加主要由於(i)來自計算收益建築面積的物業管理服務收入增加，導致員工成本及分包員工成本增加；及(ii)本集團繼續增聘人才並為現有員工提供培訓以應付業務拓展。

Gross profit and gross profit margin

The Group's gross profit increased by approximately 3.3% to RMB34.5 million for the six months ended 30 June 2018 from RMB33.4 million for the six months ended 30 June 2017 due to an increase in revenue despite being partially offset by the increase in the cost of services provided. Gross profit margin for the six months ended 30 June 2018 was approximately 18.4% which is lower than gross profit margin for the six months ended 30 June 2017 at approximately 19.0% as a result of the increase in cost of services provided.

Other income and gains, net

The Group's net other income and gains decreased to RMB4.1 million for the six months ended 30 June 2018 from RMB4.6 million for the six months ended 30 June 2017. The decrease in net other income and gains was primarily due to the decrease in government grants.

Selling and distribution expenses

The selling and distribution expenses increased by approximately 106.7% to RMB3.1 million for the six months ended 30 June 2018 from RMB1.5 million for the six months ended 30 June 2017. The increased in selling and distribution expenses was primarily due to the marketing and promotion team carried out more marketing and promotional activities when bidding for new projects during the six months ended 30 June 2018.

毛利及毛利率

本集團的毛利由截至2017年6月30日止六個月的人民幣33.4百萬元增加約3.3%至截至2018年6月30日止六個月的人民幣34.5百萬元，乃由於收益增加所致，儘管部分被所提供服務成本的增加所抵銷。截至2018年6月30日止六個月的毛利率約為18.4%，較截至2017年6月30日止六個月的毛利率約19.0%為低，乃由於所提供服務成本增加所致。

其他收入及收益淨額

本集團的其他收入及收益淨額由截至2017年6月30日止六個月的人民幣4.6百萬元減少至截至2018年6月30日止六個月的人民幣4.1百萬元。其他收入及收益淨額減少乃主要由於政府補貼減少所致。

銷售及分銷開支

銷售及分銷開支由截至2017年6月30日止六個月的人民幣1.5百萬元增加約106.7%至截至2018年6月30日止六個月的人民幣3.1百萬元。銷售及分銷開支增加乃主要由於我們的營銷及推廣團隊於截至2018年6月30日止六個月競投新項目時進行較多營銷及推廣活動所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

The administrative expenses increased by approximately 37.3% to RMB21.7 million for the six months ended 30 June 2018 from RMB15.8 million for the six months ended 30 June 2017. The increase in the administrative expenses was primarily attributable to (i) the increase of staff costs by approximately 29.0% to RMB12.0 million for the six months ended 30 June 2018 from RMB9.3 million for the six months ended 30 June 2017 due to recruitment of more middle and senior management for the expansion of the business, (ii) the increase of research and development cost by approximately 163.6% to RMB2.9 million for the six months ended 30 June 2018 from RMB1.1 million for the six months ended 30 June 2017 for the development of the information technology system on both database level and application level in order to enhance the quality of the property management services, and (iii) the increase of consultancy fees including compliance advisor fees, legal and professional fees and public relation consultant fees, etc. by approximately 550.0% to RMB2.6 million for the six months ended 30 June 2018 from RMB0.4 million for the six months ended 30 June 2017 due to the professional fees incurred after the Listing in compliance with the Listing Rules. The aforementioned increases were partially offset by the decrease in listing fees and compensation expense for litigation which were not incurred for the Period.

Finance costs

The finance costs substantially decreased to RMB0.2 million for the six months ended 30 June 2018 from RMB1.1 million for the six months ended 30 June 2017. The significant decrease in the finance costs was due to the decrease in average bank borrowings during the Period.

Shares of profits and losses of joint ventures

Shares of profits of joint ventures was maintained at a stable level of RMB2.7 million for the six months ended 30 June 2018 as compared to the six months ended 30 June 2017.

Share of profits and losses of associates

Share of profit of associated was substantially increased by approximately 129.2% to RMB5.5 million for the six months ended 30 June 2018 from RMB2.4 million for the six months ended 30 June 2017 which was primarily due to increase in profits shared from Anhui Pu Bang, Ningbo Plaza and Shanghai Qiang Sheng amounted to RMB1.1 million, RMB0.9 million and RMB0.7 million, respectively, for the Period.

行政開支

行政開支從截至2017年6月30日止六個月的人民幣15.8百萬元增加約37.3%至截至2018年6月30日止六個月的人民幣21.7百萬元。行政開支增加乃主要由於(i)為擴展業務增聘更多中層及高級管理層員工而導致員工成本從截至2017年6月30日止六個月的人民幣9.3百萬元增加約29.0%至截至2018年6月30日止六個月的人民幣12.0百萬元；(ii)為開發數據庫層面及應用程式層面的資訊科技系統以提升物業管理服務的質量而使研發開支從截至2017年6月30日止六個月的人民幣1.1百萬元增加約163.6%至截至2018年6月30日止六個月的人民幣2.9百萬元；及(iii)由於上市後產生遵守上市規則的專業費用而導致顧問費用(包括合規顧問費用、法律及專業費用以及公共關係顧問費用等)從截至2017年6月30日止六個月的人民幣0.4百萬元增加約550.0%至截至2018年6月30日止六個月的人民幣2.6百萬元。上述升幅由於上市費用減少以及於本期間並無產生訴訟方面的賠償開支而被部分抵銷。

融資成本

融資成本從截至2017年6月30日止六個月的人民幣1.1百萬元大幅減少至截至2018年6月30日止六個月的人民幣0.2百萬元。融資成本大幅減少乃由於本期間的平均銀行借款減少所致。

分佔合營企業的損益

與截至2017年6月30日止六個月相比，截至2018年6月30日止六個月分佔合營企業的溢利維持於人民幣2.7百萬元的穩定水平。

分佔聯營企業的損益

分佔聯營企業的溢利從截至2017年6月30日止六個月的人民幣2.4百萬元大幅增加約129.2%至截至2018年6月30日止六個月的人民幣5.5百萬元，乃主要由於期內分佔安徽浦邦、寧波城市廣場及上海強生的溢利分別增加人民幣1.1百萬元、人民幣0.9百萬元以及人民幣0.7百萬元所致。

Income tax expense/credit

The income tax expenses increased to RMB1.6 million for the six months ended 30 June 2018 as compared to the income tax credit of RMB2.2 million for the six months ended 30 June 2017. The increase in income tax expense was mainly due to the significant decrease in release of income tax provision from RMB8.6 million for the six months ended 30 June 2017 to RMB3.1 million for the six months ended 30 June 2018 which were increased by credit of deferred tax expenses of RMB1.1 million, and offset by the current income tax charge for the period amounted to RMB2.7 million. The release of tax provision of RMB8.6 million and RMB3.1 million, represented difference between tax provided under Deemed Profit Basis and Accounting Book Basis for certain entities of the Group for the years ended 31 December 2012, 2013 and 2014. For further details, please refer to Financial Information section of the Company's prospectus dated 28 November 2017.

Profit for the period and net profit margin

As a result of foregoing, the net profit decreased by approximately 25.3% to RMB20.1 million for the six months ended 30 June 2018 from RMB26.9 million for the six months ended 30 June 2017 and the net profit margin decrease to 10.7% for the six months ended 30 June 2018 from 15.3% for the six months ended 30 June 2017.

Trade receivables

The trade receivables increased by approximately 51.9% to RMB86.6 million for the six months ended 30 June 2018 from RMB57.0 million for the year ended 31 December 2017, primarily due to the government organisations settlement pattern and the long term relationship with them, the trade receivables for the six months ended 30 June 2018 are relatively higher. However, the trade receivables are in line with the historical pattern throughout the Period. The trade receivables turnover (average trade receivables divided by revenues multiplied by 182 days) increased from 68.0 days for the six months ended 30 June 2017 to 69.7 days for the Period.

所得稅開支／抵免

所得稅開支由截至2017年6月30日止六個月的所得稅抵免人民幣2.2百萬元增加至截至2018年6月30日止六個月的人民幣1.6百萬元。所得稅開支增加，主要因為解除所得稅撥備由截至2017年6月30日止六個月的人民幣8.6百萬元大幅減少至截至2018年6月30日止六個月的人民幣3.1百萬元(當中遞延稅項開支抵免上升人民幣1.1百萬元)所致，而部分跌幅被期內的即期所得稅開支人民幣2.7百萬元所抵銷。解除稅項撥備人民幣8.6百萬元及人民幣3.1百萬元，指於截至2012年、2013年及2014年12月31日止年度本集團若干實體按認定溢利基準與查賬徵收基準計提稅項撥備的差額。有關進一步詳情，請參閱本公司日期為2017年11月28日的招股章程內財務資料一節。

期內溢利及純利率

基於上述原因，純利由截至2017年6月30日止六個月的人民幣26.9百萬元減少約25.3%至截至2018年6月30日止六個月的人民幣20.1百萬元，而純利率則由截至2017年6月30日止六個月的15.3%下降至截至2018年6月30日止六個月的10.7%。

貿易應收款項

貿易應收款項由截至2017年12月31日止年度的人民幣57.0百萬元增加約51.9%至截至2018年6月30日止六個月的人民幣86.6百萬元，主要由於政府機構的結算方式及本公司與該等機構的長期關係導致截至2018年6月30日止六個月的貿易應收款項相對較高。然而，於本期間內整段時間的貿易應收款項均與過往趨勢相符。貿易應收款項的週轉天數(平均貿易應收款項除以收益乘以182天)由截至2017年6月30日止六個月的68.0天上升至本期間的69.7天。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Prepayments, deposits and other receivables

The prepayment, deposits and other receivables decreased by approximately 52.7% to RMB35.6 million for the six months ended 30 June 2018 from RMB75.3 million for the year ended 31 December 2017. The decrease was primarily due to the amount of net proceeds from international placing approximately RMB50.2 million for the year ended 31 December 2017 which was received on January 2018.

Trade payables

The trade payables decreased by approximately 22.3% to RMB45.4 million for the six months ended 30 June 2018 from RMB58.4 million for the year ended 31 December 2017, primarily due to earlier settlement of the trade payable. The trade payables turnover (average trade payables divided by cost of services provided by 182 days) decreased from 63.7 days for the six months ended 30 June 2017 to 61.7 days for the Period.

Other payables and accruals

The other payables and accruals decreased by approximately 7.3% to RMB64.9 million for the six months ended 30 June 2018 from RMB70.0 million for the year ended 31 December 2017. As at 30 June 2018, receipts on behalf of residents accounted for 30.6% of total other payables and accruals. The receipts on behalf of residents decreased by approximately 26.0% to RMB19.9 million as at 30 June 2018 from RMB26.9 million as at 31 December 2017, primarily due to the earlier settlement of utilities expenses and repair works.

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項由截至2017年12月31日止年度的人民幣75.3百萬元減少約52.7%至截至2018年6月30日止六個月的人民幣35.6百萬元，減少主要由於截至2017年12月31日止年度來自國際配售的所得款項淨額約人民幣50.2百萬元所致，有關款項其後已於2018年1月收取。

貿易應付款項

貿易應付款項從截至2017年12月31日止年度的人民幣58.4百萬元減少約22.3%至截至2018年6月30日止六個月的人民幣45.4百萬元，主要由於提早結算貿易應付款項所致。貿易應付款項的週轉天數(平均貿易應付款項除以所提供服務成本乘以182天)由截至2017年6月30日止六個月的63.7天下降至本期間的61.7天。

其他應付款項及應計費用

其他應付款項及應計費用由截至2017年12月31日止年度的人民幣70.0百萬元減少約7.3%至截至2018年6月30日止六個月的人民幣64.9百萬元。於2018年6月30日，代表居民收款佔其他應付款項及應計費用總額的30.6%。代表居民收款從2017年12月31日的人民幣26.9百萬元減少約26.0%至2018年6月30日的人民幣19.9百萬元，乃主要由於提早結算水電開支及維修工程所致。

Cash Flow

For the six months ended 30 June 2018, the net cash generated from operating activities was approximately RMB8.1 million. Operating cash inflows before changes in working capital was approximately RMB13.9 million, which was primarily attributable to profit before tax for the Period of approximately RMB21.7 million, as mainly adjusted by deducting share of profits of joint ventures and associates of RMB8.1 million. Changes in working capital increased the cash outflow by RMB5.8 million, which primarily consisted of (i) a decrease in prepayments, deposits and other receivables of RMB39.9 million due to the amount of net proceeds from international placing approximately RMB50.2 million for the year ended 31 December 2017 which was received on January 2018 and (ii) a decrease in restricted bank balances of RMB4.0 million. The increased cash outflow was partially offset by (i) an increase in outstanding trade receivables of RMB29.6 million, which was mainly a result of longer period of settlement, (ii) a decrease in trade payables of RMB13.0 million, and (iii) a decrease in other payables and accruals of RMB5.0 million. The cash inflow was further reduced by income tax paid of RMB2.0 million for the six months ended 30 June 2018.

The net cash from investing activities for the six months ended 30 June 2018 was RMB1.1 million. This was primarily due to the receipt of payment from a related party of RMB2.1 million, the received dividends from joint venture at RMB1.3 million and the net cash received of acquisition of a subsidiary of RMB1.8 million but partially offset by the acquisition of the entire equity interest of Shanghai Bund Ke Pu of RMB3.1 million and payment of property, plant and equipment of RMB1.1 million.

The net cash from financing activities for the six months ended 30 June 2018 was RMB12.7 million. This was primarily due to the net increase in bank borrowings at RMB5.0 million, the proceeds of issue of new shares of RMB6.3 million, non-controlling interests arising from additional capital injection of RMB0.9 million and disposal of non-controlling interests of RMB0.8 million.

現金流量

截至2018年6月30日止六個月，經營活動所得現金淨額約為人民幣8.1百萬元。營運資金變動前經營活動現金流入約為人民幣13.9百萬元，主要由於本期間的除稅前溢利約人民幣21.7百萬元（經主要就扣除分佔合營企業及聯營企業溢利人民幣8.1百萬元作出調整）所致。營運資金變動令現金流出增加人民幣5.8百萬元，主要包括(i)預付款項、按金及其他應收款項由於截至2017年12月31日止年度來自國際配售的所得款項淨額約人民幣50.2百萬元已於2018年1月收取而減少人民幣39.9百萬元；及(ii)受限制銀行結餘減少人民幣4.0百萬元所致。現金流出增加部分被(i)未償還貿易應收款項由於較長結算期而增加29.6百萬元；(ii)貿易應付款項減少人民幣13.0百萬元；及(iii)其他應付款項及應計費用減少人民幣5.0百萬元所抵銷。該現金流入因截至2018年6月30日止六個月已付所得稅人民幣2.0百萬元而進一步減少。

截至2018年6月30日止六個月，投資活動所得現金淨額為人民幣1.1百萬元，主要由於接獲來自關聯方的人民幣2.1百萬元付款、來自合營企業的股息人民幣1.3百萬元以及收購一間附屬公司所得現金淨額人民幣1.8百萬元款項所致，但由於以人民幣3.1百萬元收購上海外灘科浦全部股權以及就物業、廠房及設備支付人民幣1.1百萬元而被部分抵銷。

截至2018年6月30日止六個月，融資活動所得現金淨額為人民幣12.7百萬元，主要由於銀行借款的增加淨額人民幣5.0百萬元、發行新股所得款項人民幣6.3百萬元，額外注資所產生的非控股權益人民幣0.9百萬元以及出售非控股權益人民幣0.8百萬元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 30 June 2018, the Group had cash and cash equivalents of RMB178.1 million. Cash and cash equivalents increased by RMB21.9 million as compared with the beginning of 2018. The total interest-bearing bank borrowings increased to RMB10.0 million as at 30 June 2018 from RMB5.0 million as at 31 December 2017. The gearing ratio (total debts divided by total equity) as at 30 June 2018 was 4.1% (31 December 2017: 2.3%). The current ratio (total current assets divided by total current liabilities) as at 30 June 2018 was 2.2 (31 December 2017: 2.0).

Financial management and policy

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

The Board is responsible for overseeing the overall risk management system and assessing and updating, if necessary. The risk management policy also set forth the reporting hierarchy of risks identified in the operations.

Contingent Liabilities

As at 30 June 2018, the Directors was not aware of any significant events that would have resulted in material contingent liabilities.

DIVIDENDS

The Board has approved to pay an interim dividend of HK1.0 cents per Share for the six months ended 30 June 2018 (the "2018 Interim Dividend") with a sum of approximately HK\$4.1 million (equivalent to approximately RMB3.5 million). The 2018 Interim Dividend will be distributed on or about Wednesday, 10 October 2018 to Shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 18 September 2018.

流動資金、財務資源及資本架構

於2018年6月30日，本集團有現金及現金等價物人民幣178.1百萬元。現金及現金等價物較2018年年初上升人民幣21.9百萬元。計息銀行借款總額由2017年12月31日的人民幣5.0百萬元上升至2018年6月30日的人民幣10.0百萬元。於2018年6月30日的資產負債比率（總債務除以總權益）為4.1%（2017年12月31日：2.3%）。於2018年6月30日的流動比率（總流動資產除以總流動負債）為2.2（2017年12月31日：2.0）。

財務管理及政策

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

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

或然負債

於2018年6月30日，董事並不知悉有任何會導致出現重大或然負債的重大事件。

股息

董事會已批准派付截至2018年6月30日止六個月的中期股息每股1.0港仙（「2018年中期股息」），合計約4.1百萬港元（相當於約人民幣3.5百萬元）。2018年中期股息將於2018年10月10日（星期三）或前後派付予於2018年9月18日（星期二）名列本公司股東名冊的本公司股東。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 14 September 2018 to Tuesday, 18 September 2018, both days inclusive, during which period no transfer of Shares will be registered for ascertaining Shareholders' entitlement to the 2018 Interim Dividend. In order to qualify for the 2018 Interim Dividend, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 13 September 2018.

暫停辦理股份過戶登記手續

為確定股東獲派2018年中期股息的權利，本公司將於2018年9月14日(星期五)起至2018年9月18日(星期二)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。為符合獲派2018年中期股息的資格，股東最遲須於2018年9月13日(星期四)下午四時三十分前，將所有股份過戶文件連同有關股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓以辦理登記手續。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

The Company has adopted the code provisions set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Rules Governing the Listing of the Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

In the opinion of the Directors, the Company applied and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2018.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee consists of three members, namely Mr. Shu Wa Tung Laurence, Mr. Cheng Dong and Mr. Weng Guoqiang, all being independent non-executive directors. Mr. Shu Wa Tung Laurence is the chairman of the audit committee and is the independent non-executive director with the appropriate professional qualifications. The unaudited consolidated interim results of the Group for the six months ended 30 June 2018 and this interim report have been reviewed by the audit committee of the Board. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited consolidated interim results of the Group for the six months ended 30 June 2018.

企業管治及其他資料

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

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載的企業管治守則（「企業管治守則」）載列的守則條文。

董事認為，本公司於截至2018年6月30日止六個月一直應用及遵守企業管治守則的所有守則條文。

審核委員會及審閱中期業績

本公司已遵照上市規則第3.21條以及上市規則附錄14所載企業管治守則及企業管治報告成立審核委員會，並釐定其書面職權範圍。審核委員會由三名成員組成，分別為舒華東先生、程東先生及翁國強先生，彼等均為獨立非執行董事。舒華東先生為審核委員會主席，並為具備適當專業資格的獨立非執行董事。董事會審核委員會已審閱本集團截至2018年6月30日止六個月的未經審核綜合中期業績及本中期報告。審核委員會已與管理層一同審閱本集團所採納的會計原則及慣例，並討論與編製本集團截至2018年6月30日止六個月的未經審核綜合中期業績有關的內部監控及財務匯報事宜。

INTERIM DIVIDEND

The Board has approved to pay an interim dividend of HK1.0 cent per Share for the six months ended 30 June 2018 (the “2018 Interim Dividend”) with a sum of approximately HK\$4.1 million (equivalent to approximately RMB3.5 million). The 2018 Interim Dividend will be distributed on or about Wednesday, 10 October 2018 to Shareholders whose names appear on the register of members of the Company on Tuesday, 18 September 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in Company’s securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2018.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

The Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2018. In addition, the Group had no significant investments held during the six months ended 30 June 2018.

COMPETING INTERESTS

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

CHANGES IN DIRECTORS’ INFORMATION

Mr. Shu Wa Tung Laurence, an independent non-executive Director, has been employed as the chief financial officer of Top Dynamic International Holdings Limited (泰邦集團國際控股有限公司) (a company listed on the Stock Exchange with stock code: 02203) since 1 August 2018.

中期股息

董事會已批准派付截至2018年6月30日止六個月的中期股息每股1.0港仙(「2018年中期股息」)，合計約4.1百萬港元(相當於約人民幣3.5百萬元)。2018年中期股息將於2018年10月10日(星期三)或前後派付予於2018年9月18日(星期二)名列本公司股東名冊的股東。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2018年6月30日止六個月一直遵守標準守則所載的所需交易準則。

附屬公司或聯營公司的重大收購及出售

本集團於截至2018年6月30日止六個月並無附屬公司或聯營公司的重大收購或出售。此外，本集團於截至2018年6月30日止六個月並無持有重大投資。

競爭權益

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

董事資料更改

獨立非執行董事舒華東先生自2018年8月1日起受聘為泰邦集團國際控股有限公司(聯交所上市公司，股份代號：02203)的財務總監。

OTHER INFORMATION

其他資料

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

As at 30 June 2018, the interests of the Directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益

於2018年6月30日，董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益(包括董事根據證券及期貨條例之該等條文被當作或被視作享有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益如下：

Director	Nature of interests	Number of issued ordinary/underlying Shares held	Percentage of interest
董事	權益性質	所持已發行普通／相關股份數目	所佔權益百分比
Mr. Xiao Xingtao	Interest held jointly with another person; interest of controlled corporation ⁽¹⁾	294,000,000	72.6%
肖興濤先生	與另一人士共同持有的權益；受控制法團權益 ⁽¹⁾		
Mr. Fu Qichang	Interest held jointly with another person; interest of controlled corporation ⁽¹⁾	294,000,000	72.6%
傅其昌先生	與另一人士共同持有的權益；受控制法團權益 ⁽¹⁾		

Notes:

(1) As at 30 June 2018, 294,000,000 Shares were held by Partner Summit, a company incorporated in the British Virgin Islands which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Xiao and Mr. Fu own the entire issued share capital of Vital Kingdom and Source Forth respectively. Thus, both Mr. Xiao and Mr. Fu were deemed to be interested in 294,000,000 Shares.

(2) All the interests disclosed above represent long positions in the shares of the Company.

附註：

(1) 於2018年6月30日，合高(一間於英屬處女群島註冊成立之公司)持有294,000,000股股份，且該公司由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。肖先生及傅先生分別擁有至御及泉啟全部已發行股本。因此，肖先生及傅先生被視為於294,000,000股股份中擁有權益。

(2) 上文披露之所有權益均為本公司股份之好倉。

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

As at 30 June 2018, the following persons (other than the Directors) had interest in the shares and the underlying shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

主要股東於股份及相關股份之權益及淡倉

於2018年6月30日，以下人士（董事除外）於本公司股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露之權益；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊之權益：

Name of shareholders 股東名稱／姓名	Nature of interests 權益性質	Number of issued ordinary/ underlying shares held 所持已發行 普通／相關股份 數目	Percentage of interest 所佔權益 百分比
Partner Summit 合高	Beneficial owner 實益擁有人	294,000,000	72.6%
Vital Kingdom 至御	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	294,000,000	72.6%
Source Forth 泉啟	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	294,000,000	72.6%
Pine Fortune 富柏	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	294,000,000	72.6%
Mr. Chen 陳先生	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	294,000,000	72.6%
S.I. Infrastructure Holdings Limited ("S.I.") S.I. Infrastructure Holdings Limited (「S.I.」)	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	30,000,000	7.4%
Shanghai Industrial Holdings Limited ("Shanghai Industrial") 上海實業控股有限公司 (「上實控股」)	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	30,000,000	7.4%

OTHER INFORMATION

其他資料

Name of shareholders	Nature of interests	Number of issued ordinary/ underlying shares held 所持已發行 普通／相關股份 數目	Percentage of interest 所佔權益 百分比
股東名稱／姓名	權益性質		
Shanghai Industrial Investment (Holdings) Company Limited (“Shanghai Industrial Investment”) 上海實業(集團)有限公司 (「上海實業」)	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	30,000,000	7.4%
Shanghai Industrial Investment Treasury Company Limited (“Shanghai Treasury”) Shanghai Industrial Investment Treasury Company Limited (「Shanghai Treasury」)	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	30,000,000	7.4%
Shanghai Investment Holdings Limited (“Shanghai Investment”) 上海投資控股有限公司 (「上海投資」)	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	30,000,000	7.4%
Sure Advance Holdings Limited (“Sure Advance”) 通程控股有限公司(「通程」)	Beneficial owners ⁽³⁾ 實益擁有人 ⁽³⁾	30,000,000	7.4%

Notes:

附註：

- (1) All the interests stated below represent long positions in the shares of the Company. (1) 上文所述之所有權益均為本公司股份之好倉。
- (2) As at 30 June 2018, 294,000,000 Shares were held by Partner Summit, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Chen owns the entire issued share capital of Pine Fortune. Therefore, Mr. Chen, Pine Fortune, Vital Kingdom and Source Forth were deemed to be interested in 294,000,000 Shares. (2) 於2018年6月30日，合高持有294,000,000股股份，合高由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。陳先生擁有富柏全部已發行股本。因此，陳先生、富柏、至御及泉啟被視為於294,000,000股股份中擁有權益。
- (3) Information is extracted from the corporate substantial shareholder notices filed by S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury, Shanghai Investment and Sure Advance on 11 December 2017. Shanghai Industrial Investment directly holds the entire issued share capital of Shanghai Treasury, which in turn holds 100% of the issued share capital of Shanghai Investment, which in turn holds 47.77% of the issued share capital of Shanghai Industrial, which in turn holds 100% of the issued share capital of S.I., which in turn holds 100% of the issued share capital of Sure Advance. Therefore, S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury and Shanghai Investment are taken to be interested in the number of shares held by Sure Advance pursuant to Part XV of the SFO. (3) 有關資料乃摘錄自S.I.、上實控股、上海實業、Shanghai Treasury、上海投資以及通程於2017年12月11日存檔之公司主要股東通知書。上海實業直接持有Shanghai Treasury全部已發行股本，而Shanghai Treasury則持有上海投資全部已發行股本，而上海投資則持有上實控股47.77%已發行股本，而上實控股則持有S.I.全部已發行股本，而S.I.則擁有通程全部已發行股本。因此，根據證券及期貨條例第XV部，S.I.、上實控股、上海實業、Shanghai Treasury以及上海投資均被視為於通程所持股份數目中擁有權益。

Save as disclosed above, as at 30 June 2018, there was no person who (i) had an interest or short position in the Shares and underlying Shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

SHARE OPTION SCHEME

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

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

During the six months ended 30 June 2018, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

USE OF NET PROCEEDS

Net proceeds from the IPO (including the exercise of the over-allotment options on 5 January 2018), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering which the Company received amounted to approximately HK\$125.5 million (equivalent to approximately RMB104.9 million), comprising HK\$117.9 million (equivalent to approximately RMB98.6 million) raised from the Global Offering and HK\$7.6 million (equivalent to approximately RMB6.3 million) from the issue of shares pursuant to the exercise of the over-allotment options, respectively.

除上文所披露者外，於2018年6月30日，概無任何人士(i)擁有本公司股份及相關股份之權益或淡倉，而(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所作出披露；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊；或(ii)直接或間接擁有本公司之各類別股本(附帶可於所有情況下在本公司股東大會上投票之權利)面值之5%或以上之權益或任何有關該股本之購股權。

購股權計劃

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

購買、出售或贖回本公司上市證券

於截至2018年6月30日止六個月，本公司及其附屬公司概無購回、贖回或出售本公司任何上市證券。

所得款項淨額用途

本公司所收取的首次公開發售所得款項淨額(包括於2018年1月5日行使的超額配股權，經扣除包銷佣金以及與全球發售有關的其他估計開支後)約為125.5百萬港元(相當於約人民幣104.9百萬元)，當中包括分別由全球發售籌集所得117.9百萬港元(相當於約人民幣98.6百萬元)以及因根據行使超額配股權而發行股份所得7.6百萬港元(相當於約人民幣6.3百萬元)。

OTHER INFORMATION

其他資料

As at 30 June 2018, the net proceeds from the Listing were utilised as follows:

於2018年6月30日，上市所得款項淨額已獲運用如下：

Use of proceeds	所得款項用途	Net proceeds 所得款項 淨額 HK\$ million 百萬港元	Proceeds Used 已運用 所得款項 HK\$ million 百萬港元	Balances 結餘 HK\$ million 百萬港元
Horizontal expansion by acquisition, investment or forming business alliance with property management companies in the markets	透過收購、投資或與市場內的物業管理公司組成商業聯盟進行水平擴充	42.7	0.1	42.6
Vertical expansion of both industry chain and supply chain in the property management industry	於物業管理行業的產業鏈及供應鏈進行縱向擴展	29.8	3.9	25.9
The development of information technology system	開發資訊科技系統	19.8	6.5	13.3
Recruitment of talent and implementation of training and recruitment programmes	招聘人才及實施培訓及招聘計劃	16.3	0.7	15.6
Repayment of bank borrowings	償還銀行貸款	5.0	–	5.0
General working capital	一般營運資金	11.9	11.9	–
		125.5	23.1	102.4

As of the date of this interim report, the Company does not anticipate any changes to its plan on the use of proceeds as stated in the prospectus of the Company dated 28 November 2017.

於本中期報告日期，誠如本公司日期為2017年11月28日的招股章程所述，本公司預期所得款項用途計劃將不會出現任何變動。

By order of the Board
Riverine China Holdings Limited
Xiao Xingtao
Chairman

承董事會命
浦江中國控股有限公司
主席
肖興濤

Hong Kong, 28 August 2018

香港，2018年8月28日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	Restated 經重列 2017 2017年 (Audited) (經審核) RMB'000 人民幣千元	
		Notes 附註		
REVENUE	收益	4(a)	187,446	175,519
Cost of services provided	提供服務成本		(152,941)	(142,122)
Gross profit	毛利		34,505	33,397
Other income and gains, net	其他收入及收益淨額	4(b)	4,115	4,607
Selling and distribution expenses	銷售及分銷開支		(3,076)	(1,508)
Administrative expenses	行政開支		(21,722)	(15,805)
Finance costs	融資成本	6	(236)	(1,080)
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		2,656	2,651
Associates	聯營企業		5,465	2,398
PROFIT BEFORE TAX	除稅前溢利	5	21,707	24,660
Income tax (expense)/credit	所得稅(支出)/抵免	7	(1,616)	2,212
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內溢利及 全面收益總額		20,091	26,872
Attributable to:	以下人士應佔：			
Owners of the parent	母公司所有人		19,409	27,124
Non-controlling interests	非控股權益		682	(252)
			20,091	26,872
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣)	9	0.05	N/A 不適用

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2018 於2018年6月30日

			As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	Restated 經重列 As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	2,859	2,003
Intangible assets	11	無形資產	14	19
Investments in associates		於聯營企業投資	39,441	34,936
Investments in joint ventures		於合營企業投資	16,801	15,395
Deferred tax assets		遞延稅項資產	11,172	10,089
Total non-current assets		非流動資產總值	70,287	62,442
CURRENT ASSETS		流動資產		
Inventories		存貨	125	97
Trade receivables	12	貿易應收款項	86,553	56,972
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	35,631	75,332
Amount due from a related party	21	應收一名關聯方款項	-	2,100
Restricted bank balances	13	受限制銀行結餘	13,046	17,084
Wealth management products	14	財富管理產品	2,000	2,000
Cash and cash equivalents	15	現金及現金等價物	178,132	156,249
Total current assets		流動資產總值	315,487	309,834
CURRENT LIABILITIES		流動負債		
Trade payables	16	貿易應付款項	45,364	58,368
Other payables and accruals		其他應付款項及應計費用	64,933	69,966
Amount due to a related party	21	應付一名關連方款項	-	3,110
Interest-bearing bank borrowings	17	計息銀行借款	10,000	5,000
Tax payable		應付稅項	21,004	20,288
Total current liabilities		流動負債總值	141,301	156,732
NET CURRENT ASSETS		流動資產淨值	174,186	153,102
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	244,473	215,544
Net assets		資產淨值	244,473	215,544

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2018 於2018年6月30日

			As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核)	Restated 經重列 As at 31 December 2017 於2017年 12月31日 (Audited) (經審核)
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the parent	母公司所有人應佔權益			
Share capital	股本	18	3,391	3,349
Reserves	儲備		232,581	206,946
			235,972	210,295
Non-controlling interests	非控股權益		8,501	5,249
Total equity	總權益		244,473	215,544

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Attributable to owners of the parent 母公司所有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	資本儲備	合併儲備	法定儲備	保留溢利	總計	非控股權益	總權益	
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2017	於2017年1月1日	-	60,750	9,470	(30,342)	8,586	7,807	56,271	4,021	60,292	
Business combination involving an entity under common control	涉及一間共同控制實體的業務合併	-	-	-	-	-	45	45	-	45	
At 1 January 2017 (Restated)	於2017年1月1日(經重列)	-	60,750	9,470	(30,342)	8,586	7,852	56,316	4,021	60,337	
Profit and total comprehensive income for the period (restated)	期內溢利及全面收益總額(經重列)	-	-	-	-	-	27,124	27,124	(252)	26,872	
		-	60,750	9,470	(30,342)	8,586	34,976	83,440	3,769	87,209	
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益	-	-	-	-	-	-	-	200	200	
At 30 June 2017 (Audited)	於2017年6月30日(經審核)	-	60,750	9,470	(30,342)	8,586	34,976	83,440	3,969	87,409	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Attributable to owners of the parent 母公司所有人應佔									
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	法定儲備	匯率波動 儲備	保留溢利	總計	非控股 權益	總權益
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	3,349	177,204	9,470	(30,342)	12,298	(1,739)	40,014	210,254	5,249	215,503
Add: Business combination involving an entity under common control	加：涉及一間共同控制實體的業務合併	-	-	-	-	-	-	41	41	-	41
At 1 January 2018 (Restated)	於2018年1月1日(經重列)	3,349	177,204	9,470	(30,342)	12,298	(1,739)	40,055	210,295	5,249	215,544
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	19,409	19,409	682	20,091
Disposal of Non-controlling interests	出售非控股權益	-	-	14	-	-	-	-	14	752	766
Issue of shares for the Initial Public Offering ("IPO")	因首次公開發售 (「首次公開發售」)發行股份	42	6,264	-	-	-	-	-	6,306	-	6,306
Further acquisition of interests in subsidiaries	進一步收購附屬公司權益	-	-	-	-	-	-	-	-	960	960
Non-controlling interest arising from additional capital injection	額外注資產生的非控股權益	-	-	-	-	-	-	-	-	858	858
Deem distribution to the then equity holder	視作向當時權益持有人作出分派	-	-	-	-	-	-	(40)	(40)	-	(40)
Exchange difference related to foreign operation	與國外業務有關的匯兌差額	-	-	-	-	-	(12)	-	(12)	-	(13)
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	3,391	183,468	9,484	(30,342)	12,298	(1,751)	59,424	235,972	8,501	244,473

* These reserve accounts comprise the consolidated reserves of RMB232,581,000 in the consolidated statements of financial position as at 30 June 2018 (30 June 2017: RMB83,440,000).

* 於2018年6月30日，該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣232,581,000元(2017年6月30日：人民幣83,440,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Restated 經重列 2017 2017年 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Profit before tax	除稅前溢利	21,707	24,660
Adjustments for:	就以下各項所作調整：		
Finance costs	融資成本	6 236	1,080
Share of profits and losses of:	分佔以下公司損益：		
Joint ventures	合營企業	(2,656)	(2,651)
Associates	聯營企業	(5,465)	(2,398)
Interest income	利息收入	4(b) (229)	(384)
Depreciation of items of property, plant and equipment	物業、廠房及 設備項目折舊	5(c) 267	242
Amortisation of intangible assets	無形資產攤銷	5(c) 5	15
Listing expenses	上市開支	5(c) –	1,050
Net loss on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備項目虧損淨額	5(c) 1	–
		13,866	21,614
Increase in restricted bank balances	受限制銀行結餘增加	4,038	3,638
(Increase)/decrease in inventories	存貨(增加)/減少	(28)	19
Increase in trade receivables	貿易應收款項增加	(29,581)	(8,349)
Decrease/(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少/(增加)	39,858	(2,866)
Decrease in trade payables	貿易應付款項減少	(13,004)	(1,388)
Decrease in other payables and accruals	其他應付款項及 應計費用減少	(5,033)	(5,797)
Cash flows generated from operations	經營活動所得現金流量	10,116	6,871
Mainland China corporate income tax paid	已繳中國內地企業所得稅	(1,983)	(3,198)
Net cash flows from operating activities	經營活動所得現金流量淨額	8,133	3,673

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	Restated
		2018年	2017
		RMB'000	RMB'000
Notes		人民幣千元	人民幣千元
附註		(Unaudited)	(Audited)
		(未經審核)	(經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(1,109)	(107)
Business combination involving an entity under common control	涉及一間共同控制實體的業務合併	(3,110)	–
Dividends received from joint ventures	收取來自合營企業的股息	1,250	3,650
Acquisition of a subsidiary, cash received	收購附屬公司所收現金	1,788	–
Acquisition of subsidiary, cash paid	收購附屬公司所付現金	(40)	–
Repayments from related parties, net	來自關聯方還款淨額	2,100	30,112
Subscription of wealth management products	認購財富管理產品	(6,000)	(4,000)
Redemption of wealth management products	贖回財富管理產品	6,000	–
Interest received	已收利息	229	384
Net cash flows from investing activities	投資活動所得現金流量淨額	1,108	30,039
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	10,000	–
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(5,000)	(10,000)
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益	858	200
Disposal of Non-controlling interests	出售非控股權益	766	–
Proceeds from issue of shares	發行股份所得款項	6,306	–
Listing expenses	上市開支	–	(745)
Deem distribution to the then equity holder	視作向當時權益持有人作出分派	(40)	–
Interest paid	已付利息	(236)	(1,080)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	12,654	(11,625)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Restated 經重列 2017 2017年 RMB'000 人民幣千元 (Audited) (經審核)	
		Notes 附註		
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		21,895	22,087
Cash and cash equivalents at beginning of period	期初的現金及現金等價物		156,249	79,575
Effect of foreign exchange rate change	匯率變動的影響		(12)	–
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物		178,132	101,662
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘		178,132	101,662

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

As at 30 June 2018 於2018年6月30日

1. CORPORATE AND GROUP INFORMATION

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

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

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

2.1 BASIS OF PRESENTATION AND PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2018 (the “Reporting Period”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 公司及集團資料

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

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

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

2.1 呈列及編製基準

截至2018年6月30日止六個月(「報告期間」)的中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。該等財務報表以人民幣(「人民幣」)列示，除非另有說明，所有列值均四捨五入至最接近千元。

中期簡明綜合財務報表並不包括編製全年財務報表所規定的所有資料及披露項目，並應與根據香港財務報告準則(「香港財務報告準則」)編製的本集團截至2017年12月31日止年度的年度財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

As at 30 June 2018 於2018年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017, except for the adoption of the new standards and interpretations as of 1 January 2018, noted below:

HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ¹
Amendments to HKAS 40	<i>Transfers of Investment Property</i> ¹
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> ¹
Annual Improvements 2014-2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2018

The adoption of these revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露之變動

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至2017年12月31日止年度的年度財務報表所依循者一致，惟採納於2018年1月1日生效的新訂準則及詮釋除外，其載列如下：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約的收益 ¹
香港財務報告準則第2號(修訂本)	以股份為基礎付款交易的分類及計量 ¹
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號來自客戶合約的收益的澄清 ¹
香港財務報告準則第40號(修訂本)	轉移投資物業 ¹
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及墊付代價 ¹
2014年至2016年周期的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂 ¹

¹ 於2018年1月1日或之後開始的年度期間生效

採納該等經修訂香港財務報告準則不會對該等財務報表造成重大財務影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

As at 30 June 2018 於2018年6月30日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 16	<i>Leases</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ¹
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
Annual Improvements 2015-2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i> ¹

- ¹ Effective for annual periods beginning on or after January 1, 2019
- ² Effective for annual periods beginning on or after January 1, 2021
- ³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效的香港財務報告準則

本集團已於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號(修訂本)	附帶負補償的預付款項特徵 ¹
香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者及其聯營或合營企業間的資產出售或注資 ³
香港財務報告準則第16號	租賃 ¹
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性 ¹
香港財務報告準則第17號	保險合約 ¹
香港會計準則第28號(修訂本)	聯營或合營企業的長期權益 ²
2015年至2017年周期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 ¹

- ¹ 於2019年1月1日或之後開始的年度期間生效
- ² 於2021年1月1日或之後開始的年度期間生效
- ³ 尚未釐定強制生效日期，惟可供採納

本集團現正評估首次採納該等新訂及經修訂香港財務報告準則的影響。截至目前為止，本集團認為該等新訂及經修訂香港財務報告準則不大可能會對本集團的營運業績及財務狀況構成重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

As at 30 June 2018 於2018年6月30日

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and the Group has only one reportable operating segment which is engaged in property management services.

No operating segments have been aggregated to form the above reportable operating segment.

Geographical information

Since over 90% of the Group's revenue and operating profits were generated from providing property management services in Mainland China and over 90% of the Group's identifiable assets and liabilities were located in Mainland China, no geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue, no information about major customers in accordance with HKFRS 8 *Operating Segments* is presented.

3. 經營分部資料

為方便管理，本集團並無按服務劃分業務單位，本集團僅有從事物業管理服務的一個可報告經營分部。

概無匯總經營分部以組成上述可報告經營分部。

地區資料

由於本集團逾90%的收益及經營溢利產生自於中國內地提供物業管理服務，且本集團逾90%的可識別資產及負債均位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列地區資料。

有關主要客戶的資料

由於本集團向單一客戶作出的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號經營分部呈列主要客戶資料。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

As at 30 June 2018 於2018年6月30日

4. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the value of services rendered.

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

(a) Revenue:

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Audited) (經審核) RMB'000 人民幣千元
Property management services income on the lump sum basis	包幹制物業管理服務收入	185,431	173,172
Property management services income on the fixed remuneration basis	酬金制物業管理服務收入	2,015	2,347
		187,446	175,519

(b) Other income and gains, net:

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Audited) (經審核) RMB'000 人民幣千元
Bank interest income	銀行利息收入	229	384
Government grants*	政府補貼*	3,240	4,188
Others	其他	646	35
		4,115	4,607

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

4. 收益、其他收入及收益淨額

收益指提供服務的價值。

收益、其他收入及收益淨額分析如下：

(a) 收益：

(b) 其他收入及收益淨額：

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

As at 30 June 2018 於2018年6月30日

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前溢利

本集團除稅前溢利乃扣除下列各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
(a) Cost of sales:	(a) 銷售成本：		
Cost of services provided	提供服務的成本	152,941	142,122
(b) Employee benefit expenses (including Directors' and chief executive's remuneration):	(b) 僱員福利開支 (包括董事及主要行政人員酬金)：		
Wages and salaries	工資及薪金	40,910	41,658
Pension scheme contributions (defined contribution scheme), social welfare and other welfare	退休金計劃供款 (界定供款計劃)、社會福利及其他福利	15,407	15,019
		56,317	56,677
(c) Other items:	(c) 其他項目：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	10 267	242
Amortisation of intangible assets	無形資產攤銷	11 5	15
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	975	1,073
Bank charges	銀行收費	50	40
Auditor's remuneration	核數師酬金	230	433
Office expenses	辦公室開支	584	710
Listing expenses	上市開支	-	1,050
Research and development cost	研發開支	2,889	1,056
Compensation expense for litigation	訴訟賠償開支	-	1,280
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損淨額	1	-

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Audited) (經審核) RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借款利息開支	236	1,080

7. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and its subsidiary incorporated in the British Virgin Islands are not subject to any income tax.

Subsidiary incorporated in Hong Kong is subject to profits tax at the rate of 16.5% (2017:16.5%). No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2018.

In accordance with the Corporate Income Tax Law of the People's Republic of China, subsidiaries established in the PRC were subject to the income tax rate of 25% (2017:25%) during the six months ended 30 June 2018.

7. 所得稅支出

根據開曼群島及英屬處女群島的規則及規例，本公司及其於英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。

在香港註冊成立的附屬公司須按16.5% (2017年：16.5%) 稅率繳納利得稅。由於本集團於截至2018年6月30日止六個月在香港並無產生應課稅溢利，故並無就香港利得稅計提撥備。

根據中華人民共和國企業所得稅法，於截至2018年6月30日止六個月，於中國成立的附屬公司的所得稅稅率為25% (2017年：25%)。

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7. INCOME TAX EXPENSE (Continued)

Tax on the consolidated statements of profit or loss and comprehensive income represents:

7. 所得稅支出(續)

於綜合損益及全面收益表內的稅項指：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Audited) (經審核) RMB'000 人民幣千元
Current Mainland China corporate income tax	即期中國內地企業所得稅		
Charge for the period	期內支出	2,699	(1,144)
Deferred tax	遞延稅項	(1,083)	(1,068)
Total tax charge for the period	期內稅項支出總額	1,616	(2,212)

8. DIVIDENDS

8. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Audited) (經審核) RMB'000 人民幣千元
Proposed interim dividend for 2018: HK 1.0 cents	2018年擬派中期股息： 1.0港仙	3,535	N/A 不適用

The Board has approved to pay an interim dividend of HK1.0 cents per Share for the six months ended 30 June 2018 (the "2018 Interim Dividend") with a sum of approximately HK\$4.1 million (equivalent to approximately RMB3.5 million).

董事會已批准派付截至2018年6月30日止六個月的中期股息每股1.0港仙(「2018年中期股息」)，合計約4.1百萬港元(相當於約人民幣3.5百萬元)。

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to the ordinary equity holders of the parent of RMB19,409,000 and the weighted average number of ordinary shares of 404,888,889 in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during these periods.

9. 母公司普通權益所有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益所有人應佔期內溢利人民幣19,409,000元及期內已發行普通股的加權平均數404,888,889股股份計算。

本集團於該等期間並無潛在攤薄已發行普通股。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	2,003	2,341
Additions	添置	1,124	700
Depreciation provided during the period/year	期/年內計提折舊	(267)	(551)
Disposals	出售	(1)	(487)
Carrying amount at 30 June 2018/31 December 2017	於2018年6月30日/ 2017年12月31日的賬面值	2,859	2,003

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11. INTANGIBLE ASSETS

11. 無形資產

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Software	軟件		
Carrying amount at 1 January	於1月1日的賬面值	19	47
Depreciation provided during the period/year	期/年內計提折舊	(5)	(28)
Carrying amount at 30 June 2018/31 December 2017	於2018年6月30日/ 2017年12月31日的賬面值	14	19

12. TRADE RECEIVABLES

12. 貿易應收款項

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	86,553	56,972

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

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

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12. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables as at the end of the reporting periods, based on the invoice date, is as follows:

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	72,389	49,977
3 to 6 months	3至6個月	8,856	3,204
More than 6 months but less than 1 year	超過6個月但少於1年	2,837	943
Over 1 year	超過1年	2,471	2,848
		86,553	56,972

The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	72,389	49,977
Less than 1 month past due	逾期少於1個月	1,301	1,619
1 to 3 months past due	逾期1至3個月	7,555	1,585
More than 3 months past due	逾期超過3個月	5,308	3,791
		86,553	56,972

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

12. 貿易應收款項 (續)

於報告期末，貿易應收款項按發票日期的賬齡分析如下：

不被個別或共同視作減值的貿易應收款項賬齡分析如下：

既未逾期亦未減值的應收款項乃與近期並無違約記錄的客戶有關。

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12. TRADE RECEIVABLES (Continued)

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, the Directors of the Company are of the opinion that no provision for impairment is made in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

12. 貿易應收款項(續)

逾期但未減值的應收款項涉及本集團若干過往記錄良好的客戶。根據過往經驗，由於信貸質素並無重大變化及結餘仍被視為可悉數收回，本公司董事認為並無就該等結餘計提減值撥備。

13. RESTRICTED BANK BALANCES

13. 受限制銀行結餘

	As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Restricted bank balances received from residents for property management services	13,046	17,084

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

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

14. WEALTH MANAGEMENT PRODUCTS

14. 財富管理產品

	As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Wealth management products	2,000	2,000

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14. WEALTH MANAGEMENT PRODUCTS

(Continued)

The wealth management products have a term of less than one year and expected annual rate of return of 4.2%. Pursuant to the underlying contracts or notices, the wealth management products are principal protected upon the maturity date.

14. 財富管理產品 (續)

財富管理產品的賬期少於一年，且預期年回報率為4.2%。根據相關合約或通知，財富管理產品於到期日後已保本。

15. CASH AND CASH EQUIVALENTS

15. 現金及現金等價物

	As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	Restated 經重列 As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	178,132	156,249

At the end of reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB84,266,000 (2017: RMB89,972,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣84,266,000元(2017年：人民幣89,972,000元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

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

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

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16. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the Reporting Periods, based on the invoice date, is as follows:

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	40,643	53,660
3 to 12 months	3至12個月	2,574	2,719
Over 1 year	超過1年	2,147	1,989
		45,364	58,368

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

16. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

貿易應付款項為無抵押、免息並一般以5至90天賬期結算。

17. INTEREST-BEARING BANK BORROWINGS

		As at 30 June 2018 於2018年6月30日 Effective interest rate (%) 實際利率(%) RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年12月31日 Effective interest rate (%) 實際利率(%) RMB'000 人民幣千元 (Audited) (經審核)
Bank loans — unsecured	銀行貸款 — 無抵押	5.00 10,000	5.00 5,000
		10,000	5,000

17. 計息銀行借款

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18. SHARE CAPITAL

18. 股本

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Authorised:	法定：		
8,000,000,000 shares of HK\$0.01 each (2017: 8,000,000,000 shares of HK\$0.01 each)	8,000,000,000 股每股面值 0.01 港元的股份 (2017 年： 8,000,000,000 股每股面值 0.01 港元的股份)	66,872	66,872
Issued and fully paid:	已發行及繳足：		
405,000,000 shares of HK\$0.01 each (2017: 400,000,000 shares of HK\$0.01 each)	405,000,000 股每股面值 0.01 港元的股份 (2017 年： 400,000,000 股每股面值 0.01 港元的股份)	3,391	3,349

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 27 July 2016 with authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each and one fully-paid subscriber share was allotted and issued to the nominee of the Company providing company secretarial services, who is an independent third party. On 12 August 2016, the Company allotted and issued 979 ordinary shares of HKD0.01 each to the Parent of the Company as fully paid at par. On 24 October 2016, the Company issued 9,020 ordinary shares of HKD0.01 each to the shareholders of the Company as fully paid with a total consideration of RMB60,750,000. The excess of consideration over the par value of the Company's issued ordinary shares was credited to the share premium. On 15 November 2017, the authorised share capital of the Company was increased from HK\$380,000 to HK\$80,000,000 by the creation of a further 7,962,000,000 shares of HK\$0.01 each.

本公司於2016年7月27日在開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份，而一股繳足認購人股份已配發及發行予一間提供公司秘書服務的本公司代名人（一名獨立第三方）。於2016年8月12日，本公司向本公司母公司配發及發行979股每股面值0.01港元的普通股，並按面值入賬列作繳足股款。於2016年10月24日，本公司以總代價人民幣60,750,000元向本公司股東發行9,020股每股面值0.01港元的普通股，並入賬列作繳足股款。代價較本公司已發行普通股的面值的超出部分計入股份溢價。於2017年11月15日，本公司的法定股本因增設額外7,962,000,000股每股面值0.01港元的股份由380,000港元增加至80,000,000港元。

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18. SHARE CAPITAL (Continued)

The Company effected the capitalisation of share premium into 299,990,000 ordinary shares by applying HKD2,999,900, equivalent to RMB2,507,000, to pay up in full at par for allotment and issue to the then existing shareholders in proportion to their respective shareholdings in the Company as of the date immediately preceding the IPO successful listing. The issued and fully paid ordinary shares of the Company was deemed as 300,000,000 shares as at 31 December 2016.

On 11 December 2017, the Company issued 100,000,000 shares in its initial public offering at the price of HKD1.55 per share. On 5 January 2018, the Company issued additional 5,000,000 shares at the price of HKD1.55 per share as result of exercise of over-allotment options by the underwriters.

19. CONTINGENT LIABILITIES

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

20. COMMITMENTS

Operating lease commitments

The Group leases its office buildings under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

Operating lease commitments

At 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating lease payables as follows:

18. 股本(續)

本公司通過應用2,999,900港元(相當於人民幣2,507,000元)按面值繳足股款,將股份溢價撥充資本而注入299,990,000股普通股,該等普通股乃按緊接首次公開發售成功上市前日期當時現有股東各自於本公司之持股比例向彼等配發及發行。於2016年12月31日,本公司已發行及繳足普通股被視為300,000,000股。

於2017年12月11日,本公司於首次公開發售以每股1.55港元的價格發行100,000,000股股份。於2018年1月5日,本公司因包銷商行使超額配股權而按每股1.55港元的價格發行額外5,000,000股股份。

19. 或然負債

於報告期末,本集團並無重大或然負債。

20. 承擔

經營租賃承擔

本集團根據經營租賃安排租賃其辦公樓宇。物業租賃的租期經協定介乎一至五年。

經營租賃承擔

於2018年6月30日,本集團根據不可撤銷經營租賃而應付的未來最低租賃付款總額如下:

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	1,260	1,260
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	630	1,260
		1,890	2,520

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21. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

Name 名稱	Relationship 關係	Referred to as 簡稱
上海浦江控股有限公司	Controlled by the Controlling Shareholders	Pujiang Holding
上海浦江控股有限公司	由控股股東控制	浦江控股

21. 關聯方結餘及交易

(a) 本集團與關聯方訂立重大交易的詳情如下：

(b) Transactions with related parties:

(i) Cash advances

(b) 與關聯方的交易：

(i) 現金墊款

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	Restated 經重列 As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Related parties*	關聯方*		
Pujiang Holding	浦江控股	2,100	30,112

* Cash advances to related parties are illustrated on a net basis.

* 關聯方現金墊付以淨額列示。

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21. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

(b) Transactions with related parties:

(Continued)

(ii) Business combination under common control

21. 關聯方結餘及交易 (續)

(b) 與關聯方的交易：(續)

(ii) 受共同控制的業務合併

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	Restated 經重列 As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Related parties	關聯方		
Pujiang Holding	浦江控股	(3,110)	-

(c) Due from a related party:

(c) 應收關聯方款項：

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	Restated 經重列 As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-trade related	非貿易相關		
Pujiang Holding	浦江控股	-	2,100

The amount due from Pujiang Holding is unsecured, interest-free and has no fixed payment terms.

應收浦江控股款項乃無抵押、免息及無固定還款期。

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21. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

(d) Due to a related party:

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	Restated 經重列 As at 31 December 2017 於2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-trade related	非貿易相關		
Pujiang Holding	浦江控股	-	3,110

The amount due to Pujiang Holding is unsecured, interest-free and has no fixed payment terms.

應付浦江控股款項為無抵押、免息及無固定還款期。

(e) Compensation of key management personnel of the Group:

		For the six months ended 30 June 截至6月30日止六個月 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Audited) (經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	1,545	1,661
Post-employment benefits	退休後福利	169	156
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	1,714	1,817

21. 關聯方結餘及交易 (續)

(d) 應付關聯方款項：

(e) 本集團主要管理人員薪酬：

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22. FINANCIAL INSTRUMENTS BY CATEGORY

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

As at 30 June 2018 (Unaudited)

Financial assets

		Available- for-sale investments 可供 出售投資 RMB'000 人民幣千元	Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	-	-	-
Trade receivables	貿易應收款項	-	86,553	86,553
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	22,352	22,352
Restricted bank balances	受限制銀行結餘	-	13,046	13,046
Wealth management products	財富管理產品	-	2,000	2,000
Cash and cash equivalents	現金及現金等價物	-	178,132	178,132
			302,083	302,083

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷 成本列賬 的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	45,364
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	33,802
Interest-bearing bank borrowings	計息銀行借款	10,000
		89,166

22. 按種類劃分金融工具

於報告期末，各類別金融工具的賬面值如下：

於2018年6月30日(未經審核)

金融資產

	Available- for-sale investments 可供 出售投資 RMB'000 人民幣千元	Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	-	-	-
Trade receivables	-	86,553	86,553
Financial assets included in prepayments, deposits and other receivables	-	22,352	22,352
Restricted bank balances	-	13,046	13,046
Wealth management products	-	2,000	2,000
Cash and cash equivalents	-	178,132	178,132
		302,083	302,083

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷 成本列賬 的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	45,364
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	33,802
Interest-bearing bank borrowings	計息銀行借款	10,000
		89,166

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22. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

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

22. 按種類劃分金融工具(續)

於報告期末，各類別金融工具的賬面值如下：

As at 31 December 2017 (Audited)

Financial assets (Restated)

於2017年12月31日(經審核)

金融資產(經重列)

		Available- for-sale investments 可供 出售投資 RMB'000 人民幣千元	Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	-	-	-
Trade receivables	貿易應收款項	-	56,972	56,972
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	74,294	74,294
Amount due from a related party	應收關聯方款項	-	2,100	2,100
Restricted bank balances	受限制銀行結餘	-	17,084	17,084
Wealth management products	財富管理產品	-	2,000	2,000
Cash and cash equivalents	現金及現金等價物	-	156,249	156,249
		-	308,699	308,699

Financial liabilities (Restated)

金融負債(經重列)

		Financial liabilities at amortised cost 按攤銷 成本列賬 的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	58,368
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	44,917
Amount due to a related party	應付關聯方款項	3,110
Interest-bearing bank borrowings	計息銀行借款	5,000
		111,395

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

24. COMPARATIVE FIGURE

On 26 April 2018, the Group obtained 100% equity interests in Shanghai Bund Ke Pu Engineering Management Company Limited ("Kepu") from Pujiang Holding. Since Kepu was controlled by the Controlling Shareholders, the acquisition was a business combination under common control. The comparative information which includes the consolidated statement of financial position, the consolidated statements of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows, and notes to the consolidated financial statements for the comparative period are re-presented as if Kepu had been combined at the beginning of the comparative period.

25. EVENTS AFTER THE REPORTING PERIOD

There is no significant event undertaken by the Company or by the Group after 30 June 2018.

23. 金融工具的公平值及公平值等級

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

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

24. 比較數字

於2018年4月26日，本集團從浦江控股取得上海外灘科浦工程有限公司（「科浦」）的100%股權。由於科浦由控股股東控制，收購屬共同控制下的業務合併。各項比較資料（包括綜合財務狀況表、綜合損益及全面收益表、綜合權益變動表及綜合現金流量表，以及比較期間的綜合財務報表附註）已重新呈列，猶如科浦於比較期間開始時已經合併。

25. 報告期後事件

本公司或本集團於2018年6月30日後並無進行任何重大事件。



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