



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之有限公司)

Stock Code 股份代號：1417

2019

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			
		2019 2019年	2018 2018年	Increase/(Decrease) 上升/(下跌)	
Operating results (RMB'000)	營運業績(人民幣千元)				%
Revenue	收益	225,346	187,446	37,900	20.2
Gross profit	毛利	38,657	34,505	4,152	12.0
Profit for the year	年內溢利	17,738	20,091	(2,353)	(11.7)
Profitability (%)	盈利率(%)				
Gross profit margin	毛利率	17.2	18.4	(1.2)	(6.5)
Net profit margin	純利率	7.9	10.7	(2.8)	(26.2)
Return on equity	股權回報率	13.8	16.4	(2.6)	(15.9)
Return on total assets	總資產回報率	8.5	10.4	(1.9)	(18.3)
Liquidity	流動資金				
Current ratio (time)	流動比率(倍)	2.1	2.2	(0.1)	(4.5)
Quick ratio (time)	速動比率(倍)	2.1	2.2	(0.1)	(4.5)
Trade receivables turnover (days)	貿易應收款項週轉天數 (天)	76.7	69.7	7.0	10.0
Trade payables turnover (days)	貿易應付款項週轉天數 (天)	52.0	61.7	(9.7)	(15.7)
Capital adequacy	資本充足水平				
Gearing ratio (%)	資產負債比率(%)	13.6	4.1	9.5	231.7
Net debt to equity ratio	淨債務對股權比率	Net cash position	Net cash position	N/A	N/A
		淨現金狀況	淨現金狀況	不適用	不適用
Per share data	每股數據				
Earnings per share — basic (RMB)	每股盈利 — 基本 (人民幣)	0.04	0.05	(0.01)	(20.0)
Dividend per share (HKD) — Interim	每股股息(港元) — 中期	0.008	0.01	(0.002)	(20.0)

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。

“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司審核委員會
“Bengbu Zhi Xin” 「蚌埠置信」	指	Bengbu Zhi Xin Property Company Limited* (蚌埠市置信物業有限公司), a limited liability company established in the PRC on 13 September 2004, a joint venture company of the Company and indirectly owned as to 50% by the Company and 50% by two Independent Third Parties 蚌埠市置信物業有限公司，一間於2004年9月13日在中國成立的有限責任公司，為本公司合營企業公司，由本公司間接擁有50%及由兩名獨立第三方間接擁有50%
“Board” or “Board of Directors” 「董事會」	指	the board of Directors of the Company 本公司董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	指	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載企業管治守則及企業管治報告
“Company” 「本公司」	指	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 浦江中國控股有限公司，於2016年7月27日根據開曼群島法律註冊成立的獲豁免有限責任公司
“Connected Person” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	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 具有上市規則所賦予該詞的涵義，就本公司而言，指本公司的控股股東集團，即合高、至御、肖先生、泉啟、傅先生、富柏及陳先生
“Director(s)” 「董事」	指	the director(s) of the Company 本公司的董事

DEFINITIONS

釋義

“GFA” 「建築面積」	指	gross floor area 建築面積
“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
“Independent Third Party(ies)” 「獨立第三方」	指	an individual or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates (within the meaning of the Listing Rules) and not otherwise a Connected Person of the Company 獨立於本公司、其附屬公司之任何董事、最高行政人員或主要股東（定義見上市規則）或其各自之任何聯繫人（定義見上市規則）且與之概無關連（定義見上市規則）亦非本公司之關連人士的個人或公司
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Mr. Chen” 「陳先生」	指	Mr. Chen Yao (陳瑤), 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 Shareholder, 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
“Mr. Xiao” 「肖先生」	指	Mr. Xiao Xingtao (肖興濤), the Controlling Shareholder, chairman of the Board and an executive Director 肖興濤先生，控股股東、董事會主席兼執行董事

<p>“Mr. Xiao YQ”</p> <p>「肖予喬先生」</p>	<p>指</p>	<p>Mr. Xiao Yuqiao (肖予喬), an executive Director, chief executive officer, and the son of Mr. Xiao</p> <p>肖予喬先生，執行董事兼行政總裁及肖先生的兒子</p>
<p>“Ningbo Plaza”</p> <p>「寧波城市廣場」</p>	<p>指</p>	<p>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 associate of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party</p> <p>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%</p>
<p>“Partner Summit”</p> <p>「合高」</p>	<p>指</p>	<p>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</p> <p>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</p>
<p>“Period”</p> <p>「期內」</p>	<p>指</p>	<p>the six month ended 30 June 2019</p> <p>截至2019年6月30日止六個月</p>
<p>“Pine Fortune”</p> <p>「富柏」</p>	<p>指</p>	<p>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 a Controlling Shareholder</p> <p>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</p>
<p>“PRC” or “China”</p> <p>「中國」</p>	<p>指</p>	<p>the People’s Republic of China which, for the purposes of this report, excludes Hong Kong, Macau and Taiwan</p> <p>中華人民共和國，惟就本報告而言，不包括香港、澳門及台灣</p>
<p>“Pujiang Property”</p> <p>「浦江物業」</p>	<p>指</p>	<p>Shanghai Pujiang Property Company Limited* (上海浦江物業有限公司), a limited liability company established in the PRC on 2 December 2002 and an indirect wholly-owned subsidiary of the Company</p> <p>上海浦江物業有限公司，一間於2002年12月2日在中國成立的有限責任公司，為本公司的間接全資附屬公司</p>
<p>“RMB” or “Renminbi”</p> <p>「人民幣」</p>	<p>指</p>	<p>Renminbi, the lawful currency of the PRC</p> <p>人民幣，中國的法定貨幣</p>
<p>“SFO”</p> <p>「證券及期貨條例」</p>	<p>指</p>	<p>Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time</p> <p>《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</p>

DEFINITIONS

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“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 a non wholly-owned subsidiary of the Company and indirectly owned as to 97% by the Company and as to 3% by an Independent Third Party
「上海外灘科浦」	指	上海外灘科浦工程有限公司，一間於2004年11月30日在中國成立的有限責任公司，為本公司的非全資附屬公司，由本公司間接擁有97%及一名獨立第三方間接擁有3%
“Shanghai Jie Gu”		Shanghai Jie Gu Technology Company Limited* (上海介谷科技有限公司), a limited liability company established in the PRC on 3 May 2016 and indirect owned as to 85% by the Company and 15% by Shanghai Hai Chuang Information Technology Limited, the Connected Person at the subsidiary level
「上海介谷」	指	上海介谷科技有限公司，一間於2016年5月3日在中國成立的有限責任公司，由本公司間接擁有85%及由上海駭創信息科技有限公司(於附屬公司層面的關連人士)間接擁有15%
“Shanghai Qiang Sheng”		Shanghai Qiang Sheng Property Company Limited* (上海強生物業有限公司), a limited liability company established in the PRC on 17 December 1992, an associate of the Company and indirectly owned as to 30% by the Company and as to 70% by an Independent Third Party
「上海強生」	指	上海強生物業有限公司，一間於1992年12月17日在中國成立的有限責任公司，為本公司聯營企業，由本公司間接擁有30%及由獨立第三方間接擁有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
“Shareholder(s)”		holder(s) of issued Share(s)
「股東」	指	已發行股份的持有人
“Source Forth”		Source Forth Limited (泉啟有限公司), a company incorporated under laws of the BVI on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu and is a Controlling Shareholder
「泉啟」	指	泉啟有限公司，一間於2016年6月8日根據英屬處女群島法律註冊成立的有限公司，乃由傅先生全資擁有，且為控股股東
“sq. ft.”		square feet
「平方呎」	指	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 a 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

CORPORATE INFORMATION

公司資料

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

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Shanghai, PRC

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971 King's Road, Quarry Bay

Hong Kong

董事會

執行董事

肖興濤先生(*主席*)

傅其昌先生

肖予喬先生

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

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香港

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英皇大樓2樓

COMPANY SECRETARIES

Ms. Cheung Kam Mei Helen
Mr. Jia Shaojun

AUTHORISED REPRESENTATIVES

Mr. Xiao Yuqiao
Mr. Jia Shaojun

LEGAL ADVISERS

Cheung & Choy, Solicitors & Notaries

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 54, Hopewell Centre
183 Queen's Road East
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WEBSITE ADDRESS

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SECURITIES CODE

Equity: 1417.hk

COMPANY ENQUIRES

Email: ir@ppmc.com.cn

公司秘書

張金美女士
賈少軍先生

法定代表

肖予喬先生
賈少軍先生

法律顧問

張世文 蔡敏律師事務所

核數師

安永會計師事務所

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

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證券代號

股票：1417.hk

本公司查詢

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THE GROUP

本集團

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 including Tianjin, Anhui, Zhejiang, Jiangsu, Hubei, Henan and Hunan provinces. The managed properties can generally be classified into six categories based on nature and usage, which are comprised of (i) public properties (including public arenas such as cultural venues, stadiums, exhibition halls and public transportation properties such as rail station and airport etc.); (ii) 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: 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其他地區，包括天津、安徽、浙江、江蘇、湖北、河南及湖南省。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大致分為兩個範疇：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或設施所涉及的所有成本及開支。在少數情況下，本集團按固定酬金制收取費用，據此客戶將支付固定管理費，並同時承擔彼等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 59.6% in 2018. 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 preliminary calculation, the annual disposable income per urban capita increased from RMB36,396 in 2017 to RMB39,251 in 2018. 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%，2018年已增至59.6%。城鎮化水平有所提高，使得住宅及其他房產項目需求增加，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(2014–2020)，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初步計算資料顯示，城鎮人均可支配年收入由2017年的人民幣36,396元增至2018年的人民幣39,251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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group, through its operating subsidiaries and investments in associates, provides 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 Tianjin, Anhui, Zhejiang, Jiangsu, Hubei, Henan and Hunan provinces. During the Period, the Group through its operating subsidiaries and investments in associates had entered into 405 property management agreements for the provision of various kinds of property management services for the properties in the PRC, representing an increase of 11.0% as compared to 365 property management agreements for the same period in 2018.

During the Period, approximately 91.6% of total revenue was generated from provision of property management services to non-residential properties whereas the remaining 8.4% 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 was 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 bears all the costs and expenses involved in the management of a property or facility.

業務回顧

本集團透過其營運附屬公司及於聯營企業的投資，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天津、安徽、浙江、江蘇、湖北、河南及湖南省。期內，本集團透過其營運附屬公司及於聯營企業的投資訂立了405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2018年同期的365項物業管理協議上升11.0%。

期內，我們總收益約91.6%乃產生自向非住宅物業提供物業管理服務，而餘下8.4%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，收益乃自提供物業管理服務的服務所得。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%為源自以包幹制基礎所提供的物業管理服務。至於包幹制，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

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

下表載列按所示期間在管物業類型劃分來自提供物業管理服務的收益明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年	
		Revenue RMB'000 人民幣千元	% of total 佔總數 百分比	Revenue RMB'000 人民幣千元	% of total 佔總數 百分比
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	58,292	25.9%	47,286	25.2%
Office buildings and hotels	辦公大樓及酒店	71,345	31.6%	75,570	40.3%
Commercial establishments	商業綜合體	25,812	11.4%	12,471	6.7%
Government properties	政府物業	6,438	2.9%	6,582	3.5%
Residential properties	住宅物業	17,729	7.9%	18,552	9.9%
Subtotal	小計	179,616	79.7%	160,461	85.6%
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	1,126	0.5%	412	0.2%
Non-residential properties	非住宅物業	42,120	18.7%	24,558	13.1%
		43,246	19.2%	24,970	13.3%
Total of lump sum basis	包幹制總額	222,862	98.9%	185,431	98.9%
Fixed remuneration basis	固定酬金制				
Non-residential properties	非住宅物業	2,484	1.1%	2,015	1.1%
Total of fixed remuneration basis	固定酬金制總額	2,484	1.1%	2,015	1.1%
Total	總計	225,346	100.0%	187,446	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.

下表載列按所示期間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			
		2019 2019年		2018 2018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	1,897	34.1%	1,542	30.5%
Office buildings and hotels	辦公大樓及酒店	1,528	27.4%	1,486	29.4%
Commercial establishments	商業綜合體	634	11.4%	452	9.0%
Government properties	政府物業	67	1.2%	65	1.3%
Residential properties	住宅物業	1,439	25.9%	1,506	29.8%
Total	總計	5,565	100.0%	5,051	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管理的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	
		2019 2019年	2018 2018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	5.1
Office buildings and hotels	辦公大樓及酒店	8.3	8.5
Commercial establishments	商業綜合體	6.8	4.6
Government properties	政府物業	16.0	17.0
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 commercial establishments. Thus, the higher the ratio of office buildings and hotels, government properties and commercial establishments under management, the higher average monthly fee per GFA will be. The total GFA of the managed residential properties decreased by approximately 4.4% to approximately 1,439,000 sq.m. for the six months ended 30 June 2019 from approximately 1,506,000 sq.m. for the six months ended 30 June 2018. The average monthly fee per GFA of residential properties was maintained at a stable level at approximately RMB2.1 per sq.m. for the six months ended 30 June 2019 as compared with RMB2.1 per sq.m. for the six months ended 30 June 2018.

HUMAN RESOURCES

The Group employed 1,399 employees and dispatched staff as of 30 June 2019. 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 will evaluate renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the individual employee's performance. The Group conducts regular performance appraisals to ensure that the employees receive feedback on their performance.

期內，辦公大樓及酒店、政府物業及商業綜合體的每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、政府物業及商業綜合體的比例越高，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2018年6月30日止六個月約1,506,000平方米減少約4.4%至截至2019年6月30日止六個月約1,439,000平方米。住宅物業每建築面積的平均月費維持穩定，截至2019年6月30日止六個月約為每平方米人民幣2.1元，而截至2018年6月30日止六個月則為每平方米人民幣2.1元。

人力資源

截至2019年6月30日，本集團聘用1,399名僱員及派遣員工。本集團亦分包部分勞動密集型工作，例如保安、清潔及園藝服務以及若干專門工程維修及保養工程予分包商。該等僱傭合約無固定期限，或倘有固定期限，則一般為期不多於三年，而本集團其後將會根據表現考核評估是否續約。我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按個別僱員表現獲授酌情花紅。本集團定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

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

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

Furthermore, based on various technologies, such as internet-of-things, the Internet, 3D technology and big data, the Group will continue to utilise its property management business as a pilot business to develop a self-owned open source smart building system, “*Dynamic Building Matrix*” (“DBM”) to manage the data of basic status of buildings, which allows the provision of data and information as well as professional service to relevant parties, including property owners, property users, managers and regulators. Such system is now installed on projects to a different extent covering gross floor area of 3.35 million square meters. In the future, we will further upgrade the system and enhance the database and the same will be applied to more and more internal projects of the Company with an aim to realise the expansion to external market through professional cooperation.

前景

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

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

另一方面，本集團已經基於物聯網、互聯網、3D技術、大數據技術，以物業管理做為先導業務，圍繞建築的基礎狀態數據自主開發了開放性的智慧樓宇系統「動態物業模型」(「DBM」)，為樓宇的擁有者、使用者、管理者、監管者等相關方提供數據信息、展開專業服務。目前已經有335萬平方米建築面積的項目不同程度的部署了該系統。後續將進一步實現系統的不斷升級和數據豐富，深化公司內部的項目應用，並通過專業合作等模式實現外部市場的進一步拓展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has set up a specific Hub corporate service department targeting at the B-end demand on commercial and office projects in order to build up comprehensive corporate service capability and to initiate marketing activities that stimulate corporate demand. Meanwhile, the Group plans to establish its asset operation business through cooperation with other corporations in 2019, which will focus on the reconstruction of value proposition of remnant assets, and as such, to look for opportunity to develop in such area.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 20.2% to RMB225.3 million for the six months ended 30 June 2019 from RMB187.4 million for the six months ended 30 June 2018. The increase in revenue was mainly attributable to the increase in property management services income by 11.9% to RMB179.6 million from those revenue-bearing GFA. Revenue derived from provision of property management services for commercial establishments and public properties increased by 107.0% and 23.3% respectively which was mainly attributable to the increase in the managed GFA for public properties and increase in average monthly fee per GFA (sq.m.) for the commercial establishments for the six months ended 30 June 2019. Furthermore, the revenue derived from non-revenue bearing GFA increased to approximately RMB43.2 million for the six months ended 30 June 2019 from approximately RMB25.0 million for the six months ended 30 June 2018.

Cost of services provided

The Group's cost of services provided increased by approximately 22.1% to RMB186.7 million for the six months ended 30 June 2019 from RMB152.9 million for the six months ended 30 June 2018. 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.

本集團已成立專門的中心企業服務部門，針對商業和辦公項目中B端需求打造綜合性的企業服務能力，啟動圍繞企業需求的市場拓展活動。同時，本集團計劃在2019年內通過企業間合作，嘗試資產運營類的業務，圍繞存量資產的價值定位重構，探索該領域的發展機會。

財務回顧

收益

本集團的收益由截至2018年6月30日止六個月的人民幣187.4百萬元增加約20.2%至截至2019年6月30日止六個月的人民幣225.3百萬元。收益增長主要來自計算收益建築面積的物業管理服務收入增加11.9%至人民幣179.6百萬元。來自為商業綜合體及公眾物業提供物業管理服務的收益分別上升107.0%及23.3%，乃主要歸因於截至2019年6月30日止六個月公眾物業的管理建築面積增加及商業綜合體的每平方米建築面積的平均月費增加。此外，來自不計算收益建築面積的收益由截至2018年6月30日止六個月的約人民幣25.0百萬元增加至截至2019年6月30日止六個月的約人民幣43.2百萬元。

所提供服務成本

本集團的所提供服務成本由截至2018年6月30日止六個月的人民幣152.9百萬元增加約22.1%至截至2019年6月30日止六個月的人民幣186.7百萬元。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，導致員工成本及外包員工成本增加；及(ii)本集團繼續增聘人才並為現有員工提供培訓以應付業務拓展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

The Group's gross profit increased by approximately 12.2% to RMB38.7 million for the six months ended 30 June 2019 from RMB34.5 million for the six months ended 30 June 2018 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 2019 was approximately 17.2% which is lower than gross profit margin for the six months ended 30 June 2018 at approximately 18.4% as a result of the increase in cost of services provided.

Other income and gains

The Group's net other income and gains decreased to RMB3.0 million for the six months ended 30 June 2019 from RMB4.1 million for the six months ended 30 June 2018. 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 48.4% to RMB4.6 million for the six months ended 30 June 2019 from RMB3.1 million for the six months ended 30 June 2018. The increase in selling and distribution expenses was primarily due to recruitment of more marketing staff for business expansion during the six months ended 30 June 2019.

Administrative expenses

The administrative expenses increased by approximately 10.6% to RMB24.0 million for the six months ended 30 June 2019 from RMB21.7 million for the six months ended 30 June 2018. The increase in the administrative expenses was primarily attributable to (i) the increase of staff costs by approximately 15.0% to RMB13.8 million for the six months ended 30 June 2019 from RMB12.0 million for the six months ended 30 June 2018 due to recruitment of more middle and senior management for the expansion of the business, and (ii) the increase of research and development cost by approximately 51.7% to RMB4.4 million for the six months ended 30 June 2019 from RMB2.9 million for the six months ended 30 June 2018 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. The aforementioned increases were partially offset by the decrease in other administrative expenses such as travelling expenses.

毛利及毛利率

本集團的毛利由截至2018年6月30日止六個月的人民幣34.5百萬元增加約12.2%至截至2019年6月30日止六個月的人民幣38.7百萬元，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2019年6月30日止六個月的毛利率約為17.2%，較截至2018年6月30日止六個月的毛利率約18.4%為低，乃由於所提供服務成本增加所致。

其他收入及收益

本集團的其他收入及收益淨額由截至2018年6月30日止六個月的人民幣4.1百萬元減少至截至2019年6月30日止六個月的人民幣3.0百萬元。其他收入及收益淨額減少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2018年6月30日止六個月的人民幣3.1百萬元增加約48.4%至截至2019年6月30日止六個月的人民幣4.6百萬元。銷售及分銷開支增加乃主要由於截至2019年6月30日止六個月增聘了市場營銷部員工以應付業務拓展。

行政開支

行政開支由截至2018年6月30日止六個月的人民幣21.7百萬元增加約10.6%至截至2019年6月30日止六個月的人民幣24.0百萬元。行政開支增加乃主要歸因於(i)就展開業務招聘更多中層及高層管理人員導致員工成本從截至2018年6月30日止六個月的人民幣12.0百萬元增加約15.0%至截至2019年6月30日止六個月的人民幣13.8百萬元；及(ii)為開發我們在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成本從於截至2018年6月30日止六個月的人民幣2.9百萬元上升約51.7%至截至2019年6月30日止六個月的人民幣4.4百萬元。上述增加部分被其他行政開支(例如差旅開支)減少所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

The finance costs increased to RMB0.6 million for the six months ended 30 June 2019 from RMB0.2 million for the six months ended 30 June 2018, which was due to the increase in average bank borrowings during the Period.

Share of profits and losses of joint ventures

Shares of profits of joint ventures increased to RMB3.1 million for the six months ended 30 June 2019 from RMB2.7 million for the six months ended 30 June 2018, which was primarily due to increase in profits shared from Bengbu Zhi Xin amounted to RMB0.4 million for the Period.

Share of profits and losses of associates

Share of profit of associates was substantially decreased by approximately 38.2% to RMB3.4 million for the six months ended 30 June 2019 from RMB5.5 million for the six months ended 30 June 2018 which was primarily due to decrease in profits shared from Shanghai Qiang Sheng amounted to RMB2.2 million for the Period.

Income tax expense

The income tax expenses decreased to RMB1.2 million for the six months ended 30 June 2019 as compared to the income tax expenses of RMB1.6 million for the six months ended 30 June 2018. The decrease in income tax expenses was mainly due to the slight increase in release of income tax provision from RMB3.1 million for the six months ended 30 June 2018 to RMB3.3 million for the six months ended 30 June 2019. The release of tax provision of RMB3.1 million and RMB3.3 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 11.9% to RMB17.7 million for the six months ended 30 June 2019 from RMB20.1 million for the six months ended 30 June 2018 and the net profit margin decreased to 7.9% for the six months ended 30 June 2019 from 10.7% for the six months ended 30 June 2018.

融資成本

融資成本由截至2018年6月30日止六個月的人民幣0.2百萬元增加至截至2019年6月30日止六個月的人民幣0.6百萬元，乃由於期內平均銀行借款增加所致。

分佔合營企業的損益

分佔合營企業的溢利由截至2018年6月30日止六個月的人民幣2.7百萬元增加至截至2019年6月30日止六個月的人民幣3.1百萬元，乃主要由於期內分佔蚌埠市置信的溢利增加人民幣0.4百萬元所致。

分佔聯營企業的損益

分佔聯營企業的溢利從截至2018年6月30日止六個月的人民幣5.5百萬元大幅減少約38.2%至截至2019年6月30日止六個月的人民幣3.4百萬元，乃主要由於期內分佔上海強生的溢利減少人民幣2.2百萬元所致。

所得稅開支

所得稅開支由截至2018年6月30日止六個月的所得稅開支人民幣1.6百萬元減少至截至2019年6月30日止六個月的人民幣1.2百萬元。所得稅開支減少乃主要由於為解除所得稅撥備由截至2018年6月30日止六個月的人民幣3.1百萬元輕微增加至截至2019年6月30日止六個月的人民幣3.3百萬元。解除稅項撥備人民幣3.1百萬元及人民幣3.3百萬元，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2018年6月30日止六個月的人民幣20.1百萬元減少約11.9%至截至2019年6月30日止六個月的人民幣17.7百萬元，而純利率則由截至2018年6月30日止六個月的10.7%下降至截至2019年6月30日止六個月的7.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade receivables

The trade receivables increased by approximately 29.1% to RMB107.0 million for the six months ended 30 June 2019 from RMB82.9 million for the year ended 31 December 2018, which primarily kept in line with the increased revenue. 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 69.7 days for the six months ended 30 June 2018 to 76.7 days for the Period.

Prepayments, deposits and other receivables

The prepayment, deposits and other receivables increased by approximately 32.7% to RMB82.4 million for the six months ended 30 June 2019 from RMB62.1 million for the year ended 31 December 2018. The increase was primarily due to the increase in deposits paid for tendering, prepayment to suppliers and payments on behalf of residents with the business expansion.

Trade payables

The trade payables remained stable at RMB53.6 million for the six months ended 30 June 2019 as compared with RMB53.0 million for the year ended 31 December 2018. The trade payables turnover (average trade payables divided by cost of services provided by 182 days) decreased from 61.7 days for the six months ended 30 June 2018 to 52.0 days for the Period.

Other payables and accruals

The other payables and accruals remained stable at RMB65.3 million for the six months ended 30 June 2019 as compared with RMB65.1 million for the year ended 31 December 2018. As at 30 June 2019, receipts on behalf of residents accounted for 42.5% of total other payables and accruals.

貿易應收款項

貿易應收款項由截至2018年12月31日止年度的人民幣82.9百萬元增加約29.1%至截至2019年6月30日止六個月的人民幣107.0百萬元，大致上與收益增加相符。期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2018年6月30日止六個月的69.7天上升至本期間的76.7天。

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2018年12月31日止年度的人民幣62.1百萬元增加約32.7%至截至2019年6月30日止六個月的人民幣82.4百萬元。增加主要由於業務擴張而就投標支付的按金、向供應商支付的預付款項及代表居民支付款項增加。

貿易應付款項

與截至2018年12月31日止年度的人民幣53.0百萬元相比，截至2019年6月30日止六個月貿易應付款項維持於人民幣53.6百萬元的穩定水平。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2018年6月30日止六個月的61.7天下降至本期間的52.0天。

其他應付款項及應計費用

與截至2018年12月31日止年度的人民幣65.1百萬元相比，截至2019年6月30日止六個月其他應付款項及應計費用維持於人民幣65.3百萬元的穩定水平。於2019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42.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash Flow

For the six months ended 30 June 2019, the net cash used in operating activities was approximately RMB30.3 million. Operating cash inflows before changes in working capital was approximately RMB13.3 million, which was primarily attributable to profit before tax for the Period of approximately RMB18.9 million, as mainly adjusted by deducting share of profits of joint ventures and associates of RMB6.5 million. Changes in working capital contributed to the cash outflow of RMB41.0 million, which primarily consisted of an increase in prepayments, other receivables and other current assets of RMB17.1 million. The increase in outstanding trade receivables increased the cash outflow by RMB24.0 million. The cash outflow was further increased by income tax paid of RMB2.6 million for the six months ended 30 June 2019. The net cash used in investing activities for the six months ended 30 June 2019 was RMB29.2 million. This was primarily due to the increased payment in structured deposits of RMB26.0 million. The net cash from financing activities for the six months ended 30 June 2019 was RMB14.3 million. This was primarily due to the net increase in bank borrowings at RMB15.0 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 30 June 2019, the Group had cash and cash equivalents of RMB119.4 million. Cash and cash equivalents increased by RMB38.9 million as compared with the beginning of 2019. The total interest-bearing bank borrowings increased to RMB35.0 million as at 30 June 2019 from RMB20.0 million as at 31 December 2018. The gearing ratio (total debts divided by total equity) as at 30 June 2019 was 13.6% (31 December 2018: 8.3%). The current ratio (total current assets divided by total current liabilities) as at 30 June 2019 was 2.1 (31 December 2018: 2.2).

現金流量

截至2019年6月30日止六個月，經營活動所用現金淨額約為人民幣30.3百萬元。營運資金變動前經營活動現金流入約為人民幣13.3百萬元，主要由於本期間的除稅前溢利約人民幣18.9百萬元（經主要就扣除分佔合營企業及聯營企業溢利人民幣6.5百萬元作出調整）所致。營運資金變動令現金流出人民幣41.0百萬元，主要包括預付款項、其他應收款項及其他流動資產增加人民幣17.1百萬元。未償還貿易應收款項增加現金流出人民幣24.0百萬元。該增加現金流出因截至2019年6月30日止六個月已付所得稅人民幣2.6百萬元而進一步增加。截至2019年6月30日止六個月，投資活動所用現金淨額為人民幣29.2百萬元，主要由於結構性存款增加人民幣26.0百萬元。截至2019年6月30日止六個月，融資活動所得現金淨額為人民幣14.3百萬元，主要由於銀行借款的增加淨額人民幣15.0百萬元。

流動資金、財務資源及資本架構

於2019年6月30日，本集團有現金及現金等價物人民幣119.4百萬元。現金及現金等價物較2019年年初上升人民幣38.9百萬元。計息銀行借款總額由2018年12月31日的人民幣20.0百萬元上升至2019年6月30日的人民幣35.0百萬元。於2019年6月30日的資產負債比率（總債務除以總權益）為13.6%（2018年12月31日：8.3%）。於2019年6月30日的流動比率（總流動資產除以總流動負債）為2.1（2018年12月31日：2.2）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial management and policy

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

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

Contingent Liabilities

As at 30 June 2019, the Directors were not aware of any significant events that would have resulted in material contingent liabilities.

Subsequent Event

On 22 July 2019, the Company, through Pujiang Property, entered into an equity transfer agreement with the vendors, a shareholder of the target and the target, all are Independent Third Parties, whereby Pujiang Property conditionally agreed to acquire 27.5% of the equity interests of the target from the vendors. The target is principally engaged in the provision of property management services for office buildings, complexes and public facilities within high-tech industrial zones in Shanghai and Jiangsu province. For details, please refer to the announcement of the Company dated 22 July 2019.

DIVIDENDS

The Board has resolved to pay an interim dividend of HK0.8 cent per Share for the six months ended 30 June 2019 (the "2019 Interim Dividend") with a sum of approximately HK\$3.2 million (equivalent to approximately RMB2.9 million). The 2019 Interim Dividend will be distributed on or about Friday, 11 October 2019 to Shareholders whose names appear on the register of members of the Company on Wednesday, 18 September 2019.

財務管理及政策

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

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

或然負債

於2019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。

期後事項

於2019年7月22日，本公司(通過浦江物業)、賣方、目標公司之一位股東與目標公司(均為獨立第三方)訂立股權轉讓協議，據此，浦江物業有條件地同意向賣方收購目標公司27.5%股權。目標公司主要業務為在上海及江蘇省高新技術產業開發園區內從事為辦公大樓、綜合大樓及公共設施提供物業管理服務。有關詳情，請參閱本公司日期為2019年7月22日的公告。

股息

董事會已決議派付截至2019年6月30日止六個月的中期股息每股0.8港仙(「2019年中期股息」)，總金額約為3.2百萬港元(相當於約人民幣2.9百萬元)。2019年中期股息將於2019年10月11日(星期五)或前後派發予於2019年9月18日(星期三)名列本公司股東名冊的股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 17 September 2019 to Wednesday, 18 September 2019, both days inclusive, during which period no transfer of Shares will be registered for ascertaining Shareholders' entitlement to the 2019 Interim Dividend. In order to qualify for the 2019 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 16 September 2019.

暫停辦理股份過戶登記手續

為確定股東獲派2019年中期股息的權利，本公司將於2019年9月17日(星期二)起至2019年9月18日(星期三)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2019年中期股息的資格，股東最遲須於2019年9月16日(星期一)下午四時三十分前，將所有股份過戶表格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54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.

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

In the opinion of the Directors, the Company adopted and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2019.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the CG Code. The audit committee consists of three members, namely Mr. Shu Wa Tung Laurence, Mr. Cheng Dong and Mr. Weng Guoqiang, all being independent non-executive Directors. Mr. Shu Wa Tung Laurence is the chairman of the audit committee and is the independent non-executive Director with the appropriate professional qualifications. The unaudited consolidated interim results of the Group for the six months ended 30 June 2019 and this report have been reviewed by the audit committee of the Board. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited consolidated interim results of the Group for the six months ended 30 June 2019.

企業管治及其他資料

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

本公司已採納上市規則附錄14所載的企業管治守則載列的守則條文。

董事認為，本公司於截至2019年6月30日止六個月一直採納及遵守企業管治守則的所有守則條文。

審核委員會及審閱中期業績

本公司已遵照上市規則第3.21條以及企業管治守則成立審核委員會，並釐定其書面職權範圍。審核委員會由三名成員組成，分別為舒華東先生、程東先生及翁國強先生，彼等均為獨立非執行董事。舒華東先生為審核委員會主席，並為具備適當專業資格的獨立非執行董事。董事會審核委員會已審閱本集團截至2019年6月30日止六個月的未經審核綜合中期業績及本報告。審核委員會已與管理層一同審閱本集團所採納的會計原則及慣例，並討論與編製本集團截至2019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 resolved to pay an interim dividend of HK0.8 cent per Share for the six months ended 30 June 2019 with a sum of approximately HK\$3.2 million (equivalent to approximately RMB2.9 million). The 2019 Interim Dividend will be distributed on or about Friday, 11 October 2019 to Shareholders whose names appear on the register of members of the Company on Wednesday, 18 September 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2019.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATES

The Group had no material acquisition or disposal of subsidiaries or associates during the six months ended 30 June 2019. In addition, the Group had no significant investments held during the six months ended 30 June 2019.

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.

DIRECTOR INFORMATION CHANGE

Mr. Shu was accredited as a member by The Hong Kong Independent Non-Executive Director Association in May 2019.

中期股息

董事會已決議派付截至2019年6月30日止六個月的中期股息每股0.8港仙，總金額約為3.2百萬港元（相當於約人民幣2.9百萬元）。2019年中期股息將於2019年10月11日（星期五）或前後派發予於2019年9月18日（星期三）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2019年6月30日止六個月一直遵守標準守則所載的所需交易準則。

附屬公司或聯營企業的重大收購及出售

本集團於截至2019年6月30日止六個月並無附屬公司或聯營企業的重大收購或出售。此外，本集團於截至2019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。

董事資料變動

舒先生於2019年5月獲認可為香港獨立非執行董事協會的會員。

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 2019, the interests of the Directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益

於2019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⁾	299,154,000	73.9%
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⁾	299,154,000	73.9%
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 2019, 299,154,000 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 299,154,000 Shares.

(2) All the interests disclosed above represent long positions in the Shares.

附註：

(1) 於2019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299,154,000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299,154,000股股份中擁有權益。

(2) 上文披露之所有權益均為股份之好倉。

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

As at 30 June 2019, 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2019年6月30日，以下人士（董事除外）於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	299,154,000	73.9%
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⁾	299,154,000	73.9%
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⁾	299,154,000	73.9%
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⁾	299,154,000	73.9%
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⁾	299,154,000	73.9%
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%

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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:

- All the interests stated above represent long positions in the Shares.
- As at 30 June 2019, 299,154,000 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 299,154,000 Shares.
- 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 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.

附註：

- 上文所述之所有權益均為股份之好倉。
- 於2019年6月30日，合高持有299,154,000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299,154,000股股份中擁有權益。
- 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 2019, there was no person who (i) had an interest or short position in the Shares and underlying Shares which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

SHARE OPTION SCHEME

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

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

During the six months ended 30 June 2019, 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 Listing (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2019年6月30日，概無任何人士(i)擁有股份及相關股份之權益或淡倉，而(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所作出披露；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊；或(ii)直接或間接擁有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2019年6月30日止六個月，本公司及其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

所得款項淨額用途

本公司所收取的上市所得款項淨額(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)。

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As at 30 June 2019, the net proceeds from the Listing were utilised as follows:

於2019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	Planned Use of Proceeds 所得款項計劃用途 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	15.5	14.3
The development of information technology system	開發資訊科技系統	19.8	19.8	–
Recruitment of talent and implementation of training and recruitment programs	招聘人才及實施培訓及招聘計劃	16.3	11.5	4.8
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	63.8	61.7

As of the date of this 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並不會出現任何變動。

POTENTIAL ACQUISITIONS

As announced by the Group, the Group entered into the following letters of intent, framework agreement equity transfer agreement and investment agreement:

- (i) on 11 January 2019, the Company, through Pujiang Property, entered into a letter of intent with the vendors and the target, all are Independent Third Parties, whereby Pujiang Property intended to acquire 51% equity interest in the target from the vendors. The target is engaged in the business of property cleaning, environmental hygiene services, maintenance of marble and greening maintenance and has businesses in regions where the Group currently does not have a presence. For details, please refer to the announcement of the Company dated 11 January 2019;
- (ii) on 29 March 2019, the Company entered into a framework agreement with the target and the vendors' authorised representative, all are Independent Third Parties, whereby the Company intended to acquire at least 51% of the entire issued share capital of the target from the vendors. The target is engaged in the business of provision of security services to residential and commercial buildings and shopping arcades in Hong Kong. For details, please refer to the announcement of the Company dated 29 March 2019;
- (iii) on 22 July 2019, the Company, through Pujiang Property, entered into an equity transfer agreement with the vendors, the shareholders of the shares in the target and the target, all are Independent Third Parties, whereby Pujiang Property intended to acquire 27.5% of the equity interests of the target from the vendors. The target is principally engaged in the provision of property management services for office buildings, complexes and public facilities within high-tech industrial zones in Shanghai and Jiangsu province. For details, please refer to the announcement of the Company dated 22 July 2019; and

潛在收購事項

誠如本集團宣佈，本集團已訂立下列意向書、框架協議、股權轉讓協議及投資協議：

- (i) 於2019年1月11日，本公司透過浦江物業與賣方及目標公司(全部均為獨立第三方)訂立意向書，據此，浦江物業擬向賣方收購目標公司的51%股權。目標公司從事物業清潔、環境衛生服務、大理石維護及綠化維護業務，且於本集團現時尚未踏足的地區擁有業務。有關詳情，請參閱本公司日期為2019年1月11日的公告；
- (ii) 於2019年3月29日，本公司與目標公司及賣方授權代表訂立框架協議(均為獨立第三方)，據此，本公司擬向賣方收購目標公司全部已發行股本的最少51%。目標公司從事之業務乃於香港為住宅及商業樓宇以及商場提供保安服務。有關詳情，請參閱本公司日期為2019年3月29日的公告；
- (iii) 於2019年7月22日，本公司(通過浦江物業)、賣方、目標公司之股東與目標公司(均為獨立第三方)訂立股權轉讓協議，據此，浦江物業擬向賣方收購目標公司27.5%股權。目標公司主要業務為在上海及江蘇省高新技術產業開發園區內從事為辦公樓、綜合大樓及公共設施提供物業管理服務。有關詳情，請參閱本公司日期為2019年7月22日的公告；及

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(iv) further to the letter of intent dated 11 January 2019 as referred to item (i) above, on 7 September 2019, the Company, through Pujiang Property, entered into an investment agreement with Hong Xin Environmental Group Co., Ltd* (泓欣環境集團有限公司) as the target, Shanghai Honghui Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (上海泓匯企業管理諮詢合夥企業(有限合夥)) as the vendor, Ms. Wang Hui, Mr. Kou Liang, Hezhou Hongteng Equity Investment Partnership Enterprises (Limited Partnership)* (賀州泓騰股權投資合夥企業(有限合夥)) and Hezhou Hongda Equity Investment Partnership Enterprise (Limited Partnership)* (賀州泓大股權投資合夥企業(有限合夥)) as the existing shareholders of the target, all of which are Independent Third Parties, for a consideration of RMB91,800,000 (subject to adjustment), whereby upon completion of the investment agreement, Pujiang Property will own 51% equity interest in the target. The target is engaged in the business of property cleaning, environment hygiene services, maintenance of marble and greening maintenance and has businesses in regions where the Group currently does not have a business presence. For details, please refer to the announcement of the Company dated 9 September 2019.

EMPLOYEES AND REMUNERATION POLICY

Quality and committed staff are valuable assets to the Group's success. The primary objective of the Group's remuneration policy is to ensure there is an appropriate level of remuneration to attract and retain experienced people of high calibre to join the Group. The Group links the remuneration of its employees to both the Group's performance and individual performance, so that the interests of the employees align with those of the Company's shareholders. As at 30 June 2019, the Group employed approximately 1,399 employees. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings. Employees' remuneration package comprises fixed and variable components including salary, discretionary bonus and share options that may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

(iv) 繼上述第(i)項所述的日期為2019年1月11日的意向書，於2019年9月7日，本公司透過浦江物業與泓欣環境集團有限公司(作為目標公司)、上海泓匯企業管理諮詢合夥企業(有限合夥)(作為賣方)、王慧女士、寇亮先生、賀州泓騰股權投資合夥企業(有限合夥)及賀州泓大股權投資合夥企業(有限合夥)(作為目標公司現有股東，全部均為獨立第三方)訂立投資協議，代價人民幣91,800,000元(可予調整)，於投資協議完成後，浦江物業將擁有目標公司51%的股權。目標公司從事物業清潔、環境衛生服務、大理石維護及綠化維護業務，且於本集團現時尚未踏足的地區擁有業務。詳情請參閱本公司日期為2019年9月9日的公告。

僱員及薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。本集團薪酬政策的主要宗旨為確保薪酬水平適當，藉以吸引及挽留高質素富經驗人才加盟本集團。本集團將其僱員薪酬與本集團表現及個人表現掛鉤，從而令僱員權益與本公司股東的權益一致。於2019年6月30日，本集團僱用約1,399名僱員。為提升僱員表現，本集團為其僱員提供充足常規培訓。僱員薪酬待遇包括固定及可變部分，包括薪金、酌情花紅及經參考本集團表現及個人表現後可能向合資格員工授出的購股權。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

			2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收益	4(a)	225,346	187,446
Cost of services provided	提供服務成本		(186,689)	(152,941)
Gross profit	毛利		38,657	34,505
Other income and gains	其他收入及收益	4(b)	3,019	4,115
Selling and distribution expenses	銷售及經銷成本		(4,560)	(3,076)
Administrative expenses	行政開支		(24,066)	(21,722)
Finance costs	融資成本	6	(647)	(236)
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		3,108	2,656
Associates	聯營企業		3,429	5,465
PROFIT BEFORE TAX	除稅前溢利	5	18,940	21,707
Income tax expense	所得稅支出	7	(1,202)	(1,616)
PROFIT FOR THE PERIOD	期內溢利		17,738	20,091
Attributable to:	以下人士應佔：			
Owners of the parent	母公司所有人		16,435	19,409
Non-controlling interests	非控股權益		1,303	682
			17,738	20,091
EARNINGS PER SHARE	母公司普通權益持有人			
ATTRIBUTABLE TO ORDINARY	應佔每股盈利			
EQUITY HOLDERS OF THE PARENT				
Basic and diluted (RMB)	基本及攤薄(人民幣)	9	0.04	0.05

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內溢利	17,738	20,091
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	與國外業務有關的匯兌差額	(490)	(12)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	可於其後期間重新分類至損益的其他全面收益淨額	(490)	(12)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益(扣除稅項)	(490)	(12)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	17,248	20,079
Attributable to:	以下人士應佔：		
Owners of the parent	母公司所有人	15,945	19,397
Non-controlling interests	非控股權益	1,303	682
		17,248	20,079

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2019 2019年6月30日

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Audited) (經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	10	5,615
Intangible assets	無形資產	11	873
Investments in associates	於聯營企業投資		44,712
Investments in joint ventures	於合營企業投資		19,334
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股本投資		700
Deferred tax assets	遞延稅項資產		35
Total non-current assets	非流動資產總值		71,269
CURRENT ASSETS	流動資產		
Inventories	存貨		164
Trade receivables	貿易應收款項	12	106,973
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		82,400
Restricted bank balances	受限制銀行結餘	13	11,830
Wealth management products	財富管理產品	14	27,000
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		-
Cash and cash equivalents	現金及現金等價物	15	119,393
Total current assets	流動資產總值		347,760
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	16	53,607
Other payables and accruals	其他應付款項及應計費用		65,338
Interest-bearing bank borrowings	計息銀行借款	17	35,000
Tax payable	應付稅項		8,093
Total current liabilities	流動負債總值		162,038
NET CURRENT ASSETS	流動資產淨值		185,722
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		256,991
Net assets	資產淨值		256,991

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2019 2019年6月30日

			30 June 2019	31 December 2018
			2019年 6月30日	2018年 12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	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	3,391
Reserves	儲備		243,643	227,698
			247,034	231,089
Non-controlling interests	非控股權益		9,957	8,654
Total equity	總權益		256,991	239,743

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 2019 截至2019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
		Note 28	Note 29(i)	Note 29(ii)	Note 29(iii)	Note 29(iv)	Note 29(v)	Note 29(v)	Note 29(v)	Note 29(v)	Note 29(v)
		附註28	附註29(i)	附註29(ii)	附註29(iii)	附註29(iv)	附註29(v)	附註29(v)	附註29(v)	附註29(v)	附註29(v)
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	3,391	170,207	9,466	(30,342)	14,734	650	62,983	231,089	8,654	239,743
Profit for the period	期內溢利	-	-	-	-	-	-	16,435	16,435	1,303	17,738
Other comprehensive income for the period:	期內其他全面收益：										
Exchange difference on translation of foreign operations	與國外業務有關的匯兌差額	-	-	-	-	-	(490)	-	(490)	-	(490)
Total comprehensive income for the period	期內全面收益總額						(490)	16,435	15,945	1,303	17,248
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	3,391	170,207	9,466	(30,342)	14,734	160	79,418	247,034	9,957	256,991
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(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 period	期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)	-	(12)
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 RMB243,643,000 in the consolidated statements of financial position as at 30 June 2019 (30 June 2018: RMB232,581,000).

* 於2019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243,643,000元(2018年6月30日：人民幣232,581,000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 2019 截至2019年6月30日止六個月

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
	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	18,940	21,707
Adjustments for:	就以下各項所作調整：		
Finance costs	融資成本	647	236
Share of profits and losses of:	分佔以下公司損益：		
Joint ventures	合營企業	(3,108)	(2,656)
Associates	聯營企業	(3,429)	(5,465)
Interest income	利息收入	(571)	(229)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	631	267
Amortisation of intangible assets	無形資產攤銷	108	5
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	66	1
		13,284	13,866
(Increase)/decrease in restricted bank balances	受限制銀行結餘(增加)／減少	(723)	4,038
Decrease/(increase) in inventories	存貨減少／(增加)	120	(28)
Increase in trade receivables	貿易應收款項增加	(24,030)	(29,581)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(17,132)	(10,350)
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	564	(13,004)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	230	(5,033)
Cash flows used in operations	經營活動所用現金流量	(27,687)	(40,092)
Mainland China corporate income tax paid	已繳中國內地企業所得稅	(2,579)	(1,983)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(30,266)	(42,075)

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 2019 截至2019年6月30日止六個月

		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB' 000 人民幣千元
	Notes 附註		
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	(2,562)	(1,109)
Purchase of intangible assets	購入無形資產	(86)	-
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	2,000	1,250
Acquisition of a subsidiary, net cash received	收購附屬公司所收現金淨額	-	1,748
(Advance)/repayments from related parties, net	(向關聯方墊款)/來自關聯方還款淨額	(600)	2,100
Subscription of wealth management products	認購財富管理產品	(37,000)	(6,000)
Redemption of wealth management products	贖回財富管理產品	11,000	6,000
Cash paid for a potential acquisition	可能進行收購事項所付現金	(2,535)	-
Interest received	已收利息	571	229
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(29,212)	1,108
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	15,000	10,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	-	(5,000)
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益	-	858
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	-	56,514
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	(647)	(236)
Net cash flows from financing activities	融資活動所得現金流量淨額	14,353	62,862

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 2019 截至2019年6月30日止六個月

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(45,125)	21,895
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	165,008	156,249
Effect of foreign exchange rate change	匯率變動的影響	(490)	(12)
Cash and cash equivalents at end of period	期末的現金及現金等價物	119,393	178,132
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	119,393	178,132

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2019 2019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 PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2019 has 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”). The interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.

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 編製基準

截至2019年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計師公會(「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。中期簡明綜合財務資料以人民幣(「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。

中期簡明綜合財務資料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，並應與本集團截至2018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 INFORMATION

中期簡明綜合財務資料附註

30 June 2019 2019年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019.

Amendments to HKFRS 9 HKFRS 16	<i>Prepayment Features with Negative Compensation Leases</i>
Amendments to HKAS 19 Amendments to HKAS 28 HK(IFRIC)-Int 23	<i>Plan Amendment, Curtailment or Settlement</i> <i>Long-term Interests in Associates and Joint Ventures</i> <i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2.2 會計政策及披露之變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2018年12月31日止年度的年度財務報表所應用的會計政策一致，惟採納於2019年1月1日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」）除外。

香港財務報告準則第9號修訂本	附帶負補償的預付款項
香港財務報告準則第16號	租賃
香港會計準則第19號修訂本	計劃修訂、縮減或結算
香港會計準則第28號修訂本	於聯營企業及合營企業的長期權益
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理不確定性
2015年至2017年週期的年度改進	對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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2019 2019年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Other than as explained below regarding the impact of HKFRS 16 *Leases*, Amendments to HKAS 28 *Long-term Interests in Associates and Joint Ventures* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the exemption approach for all short-term leases with the date of initial applications at 1 January 2019.

2.2 會計政策及披露之變動(續)

除下文所述有關香港財務報告準則第16號租賃、香港會計準則第28號修訂本於聯營企業及合營企業的長期權益及香港(國際財務報告詮釋委員會)–詮釋第23號所得稅處理不確定性之影響外，新訂及經修訂準則與編製本集團中期簡明綜合財務資料無關。新訂及經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港財務報告準則第16號替代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號確定安排是否包含租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃—激勵措施及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人將所有租賃按單一資產負債表內模式入賬。香港財務報告準則第16號項下之出租人會計處理方法與香港會計準則第17號大致相同。出租人將繼續採用與香港會計準則第17號類似之原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號並無對本集團作為出租人之租賃造成任何財務影響。

本集團對首次應用日期於2019年1月1日的所有短期租賃使用豁免法而採納香港財務報告準則第16號。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2019 2019年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2.2 會計政策及披露之變動(續)

(a) (續)

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而讓渡在一段時間內使用已識別資產之控制權，則該合約是或包含一項租賃。倘客戶有權獲得使用已識別資產之絕大部分經濟收益及有權主導可識別資產之使用，則控制權已予讓渡。本集團選擇使用過渡性之實際權宜方法，允許該準則僅適用於先前於首次應用日期應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號沒有識別為租賃之合約並無重新評估。因此，香港財務報告準則第16號項下之租賃定義僅應用於2019年1月1日或之後訂立或變更之合約。

包含租賃組成部分之合約開始或獲重新評估時，本集團根據其獨立價格將該等合約之代價分配至各租賃組成部分和非租賃組成部分。本集團已採納的承租人可用實際權宜方法不會區分非租賃組成部分，而是將租賃與相關之非租賃組成部分(例如物業租賃之物業管理服務)作為單一租賃組成部分入賬。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for several items of property. As a lessee, the Group previously classified leases as operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies an exemption approach for all short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

During the period, the Group recognises the lease payments as expenses on a straight-line basis over the lease term due to the lease term of the contracts ended within 12 months of the date of initial application.

- (b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

2.2 會計政策及披露之變動 (續)

(a) (續)

作為承租人 — 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有多個物業之租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權之絕大部分回報及風險轉移至本集團的評估，將租賃分類為經營租賃。根據香港財務報告準則第16號，本集團就所有短期租賃應用豁免法。本集團已選擇不就在開始日期之租賃期為12個月或以下之租賃確認使用權資產及租賃負債。取而代之，本集團會在租賃期內按直線法將有關該等租賃之租賃付款確認為開支。

期內，由於合約的租賃期於首次應用日期12個月內完結，本集團在租賃期內按直線法將租賃付款確認為開支。

- (b) 香港會計準則第28號修訂本釐清，香港財務報告準則第9號之豁免範圍僅包括已應用權益法計算之於聯營企業或合營企業之權益，而不包括尚未應用權益法計算實際構成於聯營企業或合營企業之淨投資之長期權益。因此，就有關長期權益之會計處理而言，實體應用香港財務報告準則第9號(包括香港財務報告準則第9號之減值規定)，而非香港會計準則第28號。僅於確認於聯營企業或合營企業之虧損以及於聯營企業或合營企業之淨投資之減值時，方始對淨投資(包括長期權益)應用香港會計準則第28號。本集團已於二零一九年一月一日採納該等修訂本後就其於聯營企業及合營企業之長期權益評估其業務模式，並認為於聯營企業及合營企業之長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂本並無對本集團之中期簡明綜合財務資料造成任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

2.2 會計政策及披露之變動(續)

(c) 香港(國際財務報告詮釋委員會)一詮釋第23號針對所得稅(即期及遞延)於稅項處理涉及影響應用香港會計準則第12號之不確定性(通常指「不確定之稅務狀況」)時之會計處理。該詮釋並不適用於香港會計準則第12號之範圍以外之稅項或徵稅,尤其亦不包括與不確定稅項處理相關之利息及處罰有關之規定。該詮釋具體處理下各項:(i)實體是否單獨考慮不確定稅項處理;(ii)實體對稅務機關之稅項處理審查作出之假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。於採納該詮釋時,本集團會考慮於其集團內銷售之轉移定價是否會產生任何不確定之稅務狀況。根據本集團之稅務合規及轉移定價研究,本集團認為稅務機關將很可能接受其轉移定價政策。因此,該詮釋並無對本集團之中期簡明綜合財務資料造成任何重大影響。

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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。

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4. REVENUE, OTHER INCOME AND GAINS

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

(a) Revenue:

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益		
Property management services income on the lump sum basis	包幹制物業管理服務收入	222,862	185,431
Property management services income on the fixed remuneration basis	酬金制物業管理服務收入	2,484	2,015
		225,346	187,446

(b) Other income and gains:

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Bank interest income	銀行利息收入	571	229
Government grants*	政府補貼*	1,902	3,240
Others	其他	546	646
		3,019	4,115

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

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

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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	
		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018年 (Unaudited) (未經審核) 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	186,689	152,941
(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	48,273	40,910
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	16,516	15,407
		64,789	56,317
(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	10 631	267
Amortisation of intangible assets	無形資產攤銷	11 108	5
Minimum lease payments under operating leases	經營租賃項下最低 租賃付款	829	975
Bank charges	銀行收費	236	50
Auditor's remuneration	核數師酬金	230	230
Office expenses	辦公室開支	501	584
Research and development cost	研發開支	4,362	2,889
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	24	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	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借款利息開支	647	236

7. INCOME TAX EXPENSE

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

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

Under the People's Republic of China (the "PRC") Corporate Income Tax Law (the "New CIT Law"), the income tax rate became 25% starting from 1 January 2008. Therefore, a provision for the PRC income tax has been made at the applicable income tax rate of 25% (2018: 25%) on the assessable profits of the PRC subsidiaries of the Company.

7. 所得稅支出

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

本公司為於開曼群島註冊成立的免稅公司。

依據中華人民共和國(「中國」)企業所得稅法(「新企業所得稅法」)，自2008年1月1日起所得稅率為25%，因此，對中國附屬公司應課稅溢利按適用所得稅率25%(2018年：25%)進行中國所得稅撥備。

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7. INCOME TAX EXPENSE (Continued)

7. 所得稅支出(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) 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	1,202	2,699
Deferred tax	遞延稅項	-	(1,083)
Total tax charge for the period	期內稅項支出總額	1,202	1,616

8. DIVIDENDS

8. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Proposed interim dividend for 2019: HK0.8 cent (2018: HK1.0 cent) per ordinary share	建議2019年中期股息： 每股普通股0.8港仙 (2018年：1.0港仙)	2,927	3,535

The board of Directors has approved to pay an interim dividend of HK0.8 cent per Share for the six months ended 30 June 2019 (the "2019 Interim Dividend") with a sum of approximately HK\$3.2 million (equivalent to approximately RMB2.9 million).

董事會已批准派付截至2019年6月30日止六個月的中期股息每股0.8港仙(「2019年中期股息」)，總金額約為3.2百萬港元(相當於約人民幣2.9百萬元)。

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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 RMB16,435,000 and the weighted average number of ordinary shares of 405,000,000 in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period.

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16,435,000元及期內已發行普通股的加權平均數405,000,000股股份計算。

本集團於期內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 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at 1 January	於1月1日的賬面值	3,750	2,003
Additions	添置	2,562	2,645
Acquisition of a subsidiary	收購一間附屬公司	-	15
Depreciation provided during the period/year	期/年內計提折舊	(631)	(906)
Disposals	出售	(66)	(7)
Carrying amount at 30 June 2019/ 31 December 2018	於2019年6月30日/ 2018年12月31日的賬面值	5,615	3,750

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11. INTANGIBLE ASSETS

11. 無形資產

		30 June 2019 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Software	軟件		
Carrying amount at 1 January	於1月1日的賬面值	895	19
Additions	添置	86	982
Depreciation provided during the period/year	期/年內計提折舊	(108)	(106)
Carrying amount at 30 June 2019/31 December 2018	於2019年6月30日/ 2018年12月31日的賬面值	873	895

12. TRADE RECEIVABLES

12. 貿易應收款項

		As at 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	107,113	83,083
Impairment	減值	(140)	(140)
		106,973	82,943

The Group's trading terms with its customers are mainly on credit, except for new customers, where payments in advance are 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 respective reporting periods, based on the invoice date and net of loss allowance, is as follows:

		As at 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	81,705	70,584
3 to 6 months	3至6個月	11,739	6,324
More than 6 months but less than 1 year	超過6個月但少於1年	9,911	3,687
Over 1 year	超過1年	3,618	2,348
		106,973	82,943

12. 貿易應收款項(續)

於各報告期末，貿易應收款項按發票日期並扣除虧損撥備的賬齡分析如下：

13. RESTRICTED BANK BALANCES

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted bank balances received from residents for property management services	收取自居民物業管理服務的受限制銀行結餘	11,830	11,107

13. 受限制銀行結餘

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

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

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14. WEALTH MANAGEMENT PRODUCTS

14. 財富管理產品

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Wealth management products 財富管理產品	27,000	1,000

The wealth management products have a term of less than one year and expected annual rate of return of 3.5%. Pursuant to the underlying contracts or notices, the wealth management products are principal protected upon the maturity date.

財富管理產品的賬期少於一年，且預期年回報率為3.5%。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

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances 現金及銀行結餘	119,393	80,481

At the end of reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB101,790,000 (2018: RMB54,820,000). 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101,790,000元(2018年：人民幣54,820,000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 2019 於2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	49,388	49,070
3 to 12 months	3至12個月	3,608	2,064
Over 1 year	超過1年	611	1,909
		53,607	53,043

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

		30 June 2019 2019年6月30日 Effective interest rate (%) 實際利率(%) RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018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	4.78 35,000	5.00 20,000
		35,000	20,000

17. 計息銀行借款

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18. SHARE CAPITAL

18. 股本

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
8,000,000,000 shares of HK\$0.01 each (2018: 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 (2018年：8,000,000,000 股每股面值 0.01 港元的股份)	70,096	70,096
Issued and fully paid:	已發行及繳足：		
405,000,000 shares of HK\$0.01 each (2018: 405,000,000 shares of HK\$0.01 each)	405,000,000 股每股面值 0.01 港元的股份 (2018年：405,000,000 股每股面值 0.01 港元的股份)	3,391	3,391

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 HK\$0.01 each to the Parent of the Company as fully paid at par. On 24 October 2016, the Company issued 9,020 ordinary shares of HK\$0.01 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 HK\$2,999,900, 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 HK\$1.55 per share.

On 2 January 2018, the Company partially exercised over-allotment options of an aggregate of 5,000,000 shares at HK\$1.55 per share.

19. CONTINGENT LIABILITIES

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

20. 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
上海鎬澤信息科技有限公司	Controlled by the Controlling Shareholders	Shanghai Gaoze
上海鎬澤信息科技有限公司	由控股股東控制	上海鎬澤
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

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2日，本公司以每股1.55港元部分行使合共5,000,000股股份的超額配股權。

19. 或然負債

於報告期末，本集團並無重大或然負債。

20. 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：

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20. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

(b) Transactions with related parties: Cash (advances)/repayments

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Related parties*	關聯方*		
Pujiang Holding	浦江控股	-	2,100
Shanghai Gaoze	上海鎬澤	(600)	-

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

* 關聯方現金墊付以淨額列示。

(c) Due from a related party:

		30 June 2019	31 December 2018
		2019年6月30日	2018年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Shanghai Gaoze	上海鎬澤	2,300	1,700

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

應收上海鎬澤款項乃無抵押、免息及無固定還款期。

20. 關聯方結餘及交易 (續)

(b) 與關聯方的交易：現金(墊款)/還款

(c) 應收關聯方款項：

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20. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

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

20. 關聯方結餘及交易(續)

(d) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,067	1,545
Post-employment benefits	退休後福利	121	169
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	1,188	1,714

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21. FINANCIAL INSTRUMENTS BY CATEGORY

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

At 30 June 2019 (Unaudited)

Financial assets

21. 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2019年6月30日(未經審核)

金融資產

	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
	Held for Trading 持作買賣	Equity investments 股本投資	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income		700	-	700
Trade receivables		-	106,972	106,972
Financial assets included in prepayments and other receivables		-	31,628	31,628
Restricted bank balances		-	11,830	11,830
Wealth management products	27,000	-	-	27,000
Financial assets at fair value through profit or loss		-	-	-
Cash and cash equivalents		-	119,393	119,393
	27,000	700	269,823	297,523

Financial liabilities

金融負債

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables	貿易應付款項	53,607
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	37,798
Interest-bearing bank borrowings	計息銀行借款	35,000
		126,405

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21. 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:

At 31 December 2018 (Audited)

Financial assets

21. 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：

於2018年12月31日(經審核)

金融資產

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	按公平值計入損益的金融資產	按公平值計入其他全面收益的金融資產	按攤銷成本計量的金融資產	總計
	Held for Trading	Equity investments		
	持作買賣	股本投資		
	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
Equity investments at fair value through other comprehensive income		700	-	700
Trade receivables		-	82,943	82,943
Financial assets included in prepayments and other receivables		-	26,009	26,009
Restricted bank balances		-	11,107	11,107
Wealth management products	1,000	-	-	1,000
Financial assets at fair value through profit or loss	84,527	-	-	84,527
Cash and cash equivalents	-	-	80,481	80,481
	85,527	700	200,540	286,767

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21. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

At 31 December 2018 (Audited) (Continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	53,043
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	39,073
Interest-bearing bank borrowings	計息銀行借款	20,000
		112,116

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The management of the Company 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 of the Company.

21. 按種類劃分金融工具(續)

於2018年12月31日(經審核)(續)

金融負債

22. 金融工具的公平值及公平值等級

本公司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。本公司管理層就估值程序及結果進行討論。

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23. EVENTS AFTER THE REPORTING PERIOD

On 22 July 2019, the Company, through Pujiang Property, entered into an equity transfer agreement with the vendors, a shareholder of the target and the target, all are Independent Third Parties, whereby Pujiang Property conditionally agreed to acquire 27.5% of the equity interests of the target from the vendors. The target is principally engaged in the provision of property management services for office buildings, complexes and public facilities within high-tech industrial zones in Shanghai and Jiangsu province. For details, please refer to the announcement of the Company dated 22 July 2019.

On 7 September 2019, the Company, through Pujiang Property, entered into an investment agreement with Hong Xin Environmental Group Co., Ltd* (泓欣環境集團有限公司) as the target, Shanghai Honghui Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (上海泓匯企業管理諮詢合夥企業(有限合夥)) as the vendor, Ms. Wang Hui, Mr. Kou Liang, Hezhou Hongteng Equity Investment Partnership Enterprises (Limited Partnership)* (賀州泓騰股權投資合夥企業(有限合夥)) and Hezhou Hongda Equity Investment Partnership Enterprise (Limited Partnership)* (賀州泓大股權投資合夥企業(有限合夥)) as the existing shareholders of the target, all of which are Independent Third Parties, for a consideration of RMB91,800,000 (subject to adjustment), whereby upon completion of the investment agreement, Pujiang Property will own 51% equity interest in the target. The target is engaged in the business of property cleaning, environment hygiene services, maintenance of marble and greening maintenance and has businesses in regions where the Group currently does not have a business presence. For details, please refer to the announcement of the Company dated 9 September 2019.

23. 報告期後事件

於2019年7月22日，本公司(通過浦江物業)、賣方、目標公司之一位股東與目標公司(均為獨立第三方)訂立股權轉讓協議，據此，浦江物業有條件地同意向賣方收購目標公司27.5%股權。目標公司主要業務為在上海及江蘇省高新技術產業開發園區內從事為辦公大樓、綜合大樓及公共設施提供物業管理服務。有關詳情，請參閱本公司日期為2019年7月22日的公告。

於2019年9月7日，本公司透過浦江物業與泓欣環境集團有限公司(作為目標公司)、上海泓匯企業管理諮詢合夥企業(有限合夥)(作為賣方)、王慧女士、寇亮先生、賀州泓騰股權投資合夥企業(有限合夥)及賀州泓大股權投資合夥企業(有限合夥)(作為目標公司的現有股東，全部均為獨立第三方)訂立投資協議，代價人民幣91,800,000元(可予調整)，於投資協議完成後，浦江物業將擁有目標公司51%的股權。目標公司從事物業清潔、環境衛生服務、大理石維護及綠化維護業務，且於本集團現時尚未踏足的地區擁有業務。詳情請參閱本公司日期為2019年9月9日的公告。



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

