



S-Enjoy Service Group Co., Limited
新城悅服務集團有限公司

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

Stock Code 股份代號 : 1755



2019 中期
報告
INTERIM REPORT

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公司資料

CORPORATE INFORMATION

董事

執行董事

戚小明先生 (主席)
吳倩倩女士
蘭子勇先生

非執行董事

王曉松先生
呂小平先生
陸忠明先生

獨立非執行董事

張燕女士
朱偉先生
許新民先生

聯席公司秘書

尤建峰先生
林玉玲女士

審核委員會

張燕女士 (主席)
陸忠明先生
朱偉先生

薪酬委員會

朱偉先生 (主席)
許新民先生
戚小明先生

提名委員會

許新民先生 (主席)
張燕女士
呂小平先生

DIRECTORS

Executive Directors

Mr. Qi Xiaoming (*Chairman*)
Ms. Wu Qianqian
Mr. Lan Ziyong

Non-executive Directors

Mr. Wang Xiaosong
Mr. Lv Xiaoping
Mr. Lu Zhongming

Independent Non-executive Directors

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Xu Xinmin

JOINT COMPANY SECRETARIES

Mr. You Jianfeng
Ms. Lam Yuk Ling

AUDIT COMMITTEE

Ms. Zhang Yan (*Chairman*)
Mr. Lu Zhongming
Mr. Zhu Wei

REMUNERATION COMMITTEE

Mr. Zhu Wei (*Chairman*)
Mr. Xu Xinmin
Mr. Qi Xiaoming

NOMINATION COMMITTEE

Mr. Xu Xinmin (*Chairman*)
Ms. Zhang Yan
Mr. Lv Xiaoping

公司資料

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
註冊會計師
香港中環
太子大廈22樓

法律顧問

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香港中環
皇后大道中15號
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主要往來銀行

中國招商銀行常州分行
中國江蘇省常州市
通江南路88號-1號

中國農業銀行常州湖塘分行
中國江蘇省常州市
武進區湖塘鎮
人民中路14號

中國建設銀行南京北京西路支行
中國江蘇省南京市
北京西路43-6號

授權代表

戚小明先生
林玉玲女士

開曼群島註冊辦事處

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
KY1-1104
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AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
Central, Hong Kong

LEGAL ADVISER

King & Wood Mallesons
13th Floor, Gloucester Tower
The Landmark
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Central, Hong Kong

PRINCIPAL BANKERS

China Merchant Bank, Changzhou Branch
Changzhou Branch Tower 1 No. 88, Tongjiang Road South, Changzhou
Jiangsu, the PRC

Agricultural Bank of China, Changzhou Hutang Branch
No. 14, Renmin Road Central, Hutang
Wujin, Changzhou
Jiangsu, the PRC

China Construction Bank, Beijing Road West Branch of Nanjing
No. 43-6, Beijing Road West, Nanjing
Jiangsu, the PRC

AUTHORIZED REPRESENTATIVES

Mr. Qi Xiaoming
Ms. Lam Yuk Ling

REGISTERED OFFICE IN CAYMAN ISLANDS

Maples Corporate Services Limited
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公司資料

CORPORATE INFORMATION

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PO Box 1093, Boundary Hall
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Cayman Islands

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香港中央證券登記有限公司
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股份代號

1755

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HEADQUARTERS IN THE PRC

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STOCK CODE

1755

COMPANY WEBSITE

www.xinchengyue.com

財務及業務摘要

FINANCIAL AND BUSINESS SUMMARY

表格1 綜合業績

Table 1 Comprehensive performance

人民幣千元	RMB '000	截至12月31日止年度				截至6月30日止六個月 (未經審核)	
		For the year ended December 31				For the six months ended 30 June (unaudited)	
		2015	2016	2017	2018	2018	2019
收入	Revenue	400,257	573,372	866,370	1,149,949	499,967	856,251
年增加%	Annual growth %	-	43.3%	51.1%	32.7%	-	71.3%
毛利	Gross profit	100,445	161,935	242,246	338,976	143,795	249,901
年增加%	Annual growth %	-	61.2%	49.6%	39.9%	-	73.8%
毛利率	Gross margin	25.1%	28.2%	28.0%	29.5%	28.8%	29.2%
年增加%	Annual growth %	-	3.1%	-0.2%	1.5%	-	0.4%
歸母淨利潤	Net profit attributable to the parent company	22,209	43,333	73,406	150,397	54,501	117,245
年增加%	Annual growth %	-	95.1%	69.4%	104.9%	-	115.1%
淨利潤率	Net profit margin	5.8%	9.1%	10.6%	14.2%	12.1%	14.5%
年增加%	Annual growth %	-	3.3%	1.5%	3.6%	-	2.4%

表格2 分業務板塊業績

Table 2 Results by segments

人民幣千元	RMB '000	截至12月31日止年度				截至6月30日止六個月 (未經審核)	
		For the year ended December 31				For the six months ended 30 June (unaudited)	
		2015	2016	2017	2018	2018	2019
物業管理服務收入	Revenue from property management services	293,878	399,201	567,177	732,025	335,332	397,535
年增加%	Annual growth %	-	35.8%	42.1%	29.1%	-	18.5%
增值服務收入	Revenue from value-added services	106,379	174,171	299,193	417,924	164,635	458,716
年增加%	Annual growth %	-	63.7%	71.8%	39.7%	-	178.6%
其中	Including						
開發商增值服務收入	Revenue from developer-related value-added services	74,442	108,641	175,497	296,746	104,724	274,210
年增加%	Annual growth %	-	45.9%	61.5%	69.1%	-	161.8%
社區增值服務收入	Revenue from community-related value-added services	17,190	27,273	43,304	47,890	23,203	71,071
年增加%	Annual growth %	-	58.7%	58.8%	10.6%	-	206.3%
專業服務收入	Revenue from professional services	14,747	38,257	80,392	73,288	36,708	113,435
年增加%	Annual growth %	-	159.4%	110.1%	-8.8%	-	209.0%
物業管理服務毛利	Gross profit from property management services	62,943	96,457	143,468	203,503	92,912	111,769
毛利佔比	Percentage of gross profit	62.7%	59.6%	59.2%	60.0%	64.6%	44.7%
增值服務毛利	Gross profit from value-added services	37,502	65,478	98,778	135,473	50,883	138,132
毛利佔比	Percentage of gross profit	37.3%	40.4%	40.8%	40.0%	35.4%	55.3%

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人民幣千元	RMB '000	截至12月31日止年度				截至6月30日止六個月 (未經審核)	
		For the year ended December 31				For the six months ended 30 June (unaudited)	
		2015	2016	2017	2018	2018	2019
其中	Including						
開發商增值服務毛利	Gross profit from developer-related value-added services	18,896	28,977	38,529	75,718	21,901	68,158
毛利佔比	Percentage of gross profit	18.8%	17.9%	15.9%	22.3%	15.2%	27.3%
社區增值服務毛利	Gross profit from community-related value-added services	15,361	23,851	36,803	39,118	19,603	49,532
毛利佔比	Percentage of gross profit	15.3%	14.7%	15.2%	11.6%	13.7%	19.8%
專業服務毛利	Gross profit from professional services	3,245	12,650	23,446	20,637	9,379	20,442
毛利佔比	Percentage of gross profit	3.2%	7.8%	9.7%	6.1%	6.5%	8.2%
物業管理服務毛利率	Gross margin of property management services	21.4%	24.2%	25.3%	27.8%	27.7%	28.1%
增值服務毛利率	Gross margin of value-added services	35.3%	37.6%	33.0%	32.4%	30.9%	30.1%
其中	Including						
開發商增值服務 毛利率	Gross margin of developer-related value-added services	25.4%	26.7%	22.0%	25.5%	20.9%	24.9%
社區增值服務毛利率	Gross margin of community-related value-added services	89.4%	87.5%	85.0%	81.7%	84.5%	69.7%
專業服務毛利率	Gross margin of professional services	22.0%	33.1%	29.2%	28.2%	25.6%	18.0%

表格3 資產負債表摘要

Table 3 Summary of balance sheet

人民幣千元	RMB '000	截至12月31日止年度			截至6月30日止六個月 (未經審核)	
		For the year ended December 31			For the six months ended 30 June (unaudited)	
		2015	2016	2017	2018	2019
現金及現金等價物	Cash and cash equivalents	119,869	442,922	633,456	1,281,270	917,219
貿易應收款項	Trade receivables	28,518	52,518	76,918	129,118	403,284
流動資產	Current assets	342,032	549,933	759,830	1,517,514	1,714,749
總資產	Total assets	364,510	595,489	813,573	1,572,199	1,779,548
合約負債	Contract liabilities	74,743	108,413	180,714	248,764	290,362
貿易及其他應付款項	Trade and other payables	228,461	283,673	345,327	416,746	555,756
銀行貸款	Bank loans	-	-	-	-	-
總負債	Total liabilities	375,890	479,187	624,529	694,307	886,497
淨資產	Net assets	(11,830)	116,302	189,044	877,892	893,051
財務比率	Financial ratio					
流動比率	Current ratio	91.0%	114.9%	121.8%	220.4%	196.5%

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表格4 現金流量表摘要

Table 4 Summary of cash flow statement

人民幣千元	RMB '000	截至12月31日止年度			截至6月30日止六個月 (未經審核)		
		For the year ended December 31			For the six months ended 30 June (unaudited)		
		2015	2016	2017	2018	2018	2019
經營活動 產生的現金淨額	Net cash generated from operating activities	91,504	93,911	198,253	192,026	60,021	23,874
投資活動(使用)/ 產生的現金淨額	Net cash (used in)/generated from investing activities	(255,168)	285,272	(7,719)	3,962	1,413	(302,823)
融資活動產生/ (使用)的現金淨額	Net cash generated from/(used in) financing activities	119,253	(56,130)	-	429,926	(112,492)	(80,520)
現金及等現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(44,411)	323,053	190,534	625,914	(51,058)	(359,469)

表格5 業務數據摘要

Table 5 Summary of business data

千平方米	1,000 sq.m.	截至12月31日止年度			截至6月30日止六個月		
		For the year ended December 31			For the six months ended 30 June		
		2015	2016	2017	2018	2018	2019
在管面積	GFA under management						
新接管	Takeover	4,453	8,151	8,874	7,530	1,849	2,808
其中	Including						
新接管－新城系	Takeover-Future Land affiliates	3,662	2,255	5,375	4,295	1,290	2,073
新接管－第三方	Takeover-third parties	791	5,896	3,499	3,235	559	735
終止	Terminations	0	0	87	920	247	1,149
其中	Including						
終止－新城系	Terminations-Future Land affiliates	0	0	0	0	0	0
終止－第三方	Terminations-third parties	0	0	87	920	247	1,149
期末在管面積	GFA under management as at the end of the period	19,339	27,490	36,277	42,887	37,879	44,434
在管面積－淨增加%	GFA under management-net increase %	-	42.1%	32.0%	18.2%	-	17.3%
其中	Including						
在管面積－新城系	GFA under management-Future Land affiliates	18,548	20,803	26,178	30,473	27,468	32,548
在管面積－第三方	GFA under management-third parties	791	6,687	10,099	12,414	10,411	11,886

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千平方米	1,000 sq.m.	截至12月31日止年度				截至6月30日止六個月	
		For the year ended December 31				For the six months ended	
		2015	2016	2017	2018	30 June	2019
合約面積	Contracted GFA						
新簽訂	New engagements	8,912	15,410	20,232	45,311	14,507	21,749
其中	Including						
新簽訂－新城系	New engagements－Future Land affiliates	7,450	6,337	14,546	36,016	12,231	18,620
新簽訂－第三方	New engagements－third parties	1,462	9,073	5,686	9,295	2,276	3,129
終止	Terminations	0	0	87	920	247	1,149
其中	Including						
終止－新城系	Terminations－Future Land affiliates	0	0	0	0	0	0
終止－第三方	Terminations－third parties	0	0	87	920	247	1,149
期末合約面積	Contracted GFA as at the end of the period	32,253	47,663	67,808	112,199	82,068	132,799
合約面積－淨增加%	Contracted GFA－net increase %	–	47.8%	42.3%	65.5%	–	61.8%
其中	Including						
合約面積－新城系	Contracted GFA－Future Land affiliates	30,790	37,127	51,673	87,689	63,904	106,309
合約面積－第三方	Contracted GFA－third parties	1,463	10,536	16,135	24,510	18,164	26,490

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

回顧2019年上半年，本集團始終遵循已經制定的戰略規劃，增加社區增值服務和智慧社區相關業務的收入佔比，上半年這兩個業務板塊獲得了超過200%的同比增速。本集團的努力亦得到了資本市場和業內各界的認可；同時我們榮獲的各個獎項也彰顯我們在行業內的知名度和影響力有所提升。截至2019年6月30日止六個月（「報告期間」），我們榮獲2019年度物業服務企業上市公司十強、2019年度中國物業服務百強企業成長性TOP10、2019年度中國物業服務綜合排名第13名等多個獎項。

2019年上半年，本集團在人才引進、第三方項目拓展、社區增值服務等方向為公司中長期發展戰略做了必要的準備，本集團有決心為投資者長期持續創造價值。(1)上市為人才引進帶來優勢：本集團的成功上市以及股價的持續向好給公司在吸引高端人才方面帶來了明顯優勢。今年上半年本集團引入了超過20名來自優秀的中國物管公司的中高級管理人員，充實到我們的地區公司和總部相應的管理崗位。(2)第三方項目拓展打開新局面：今年上半年，本集團除了一如既往執行以新項目接管為主的外拓策略外，同時通過尋求併購或與開發商設立合資公司等形式開拓新渠道。(3)社區增值服務團隊組建基本完成，上半年業績爆發：社區增值服務團隊從總部到各主要分公司都完成了高能級團隊的組建，新團隊通過抓住相對容易創造出業績的車位尾盤代銷和拎包入住兩個業務，超額完成了上半年的業績目標。另一方面，團隊對永續型的社區增值服務進行深入研究做好業務儲備，為社區增值服務長遠健康增長做好準備。

In the first half of 2019, the Group has consistently adhered to its established strategic plan of raising the proportion of revenue from community-related value-added services and smart community-related services. In the same period, these two business segments achieved a year-on-year growth of over 200%. The Group's efforts have also been recognized by the capital market and the industry. In addition, the awards we won showcase our increased visibility and influence in the industry. During the six months ended 30 June 2019 (the "Reporting Period"), we were named as one of the Top 10 Listed Property Management Service Providers for 2019 and in the Top 10 of the Top 100 Property Management Service Companies in China in terms of growth in 2019, and we ranked 13th in the Consolidated Ranking of China's Property Management Service Providers.

In the first half of 2019, the Group took steps in the areas of talent recruitment, third-party projects expansion and community-related value-added services in order to make the necessary preparations for its medium and long-term development strategies. The Group is determined to continue to create long-term value for its investors. (1) The listing of the Company has brought advantages to talent recruitment: the Group's successful listing and the continued rise in share price have given it a significant edge in attracting topnotch talent. In the first half of this year, the Group brought in more than 20 outstanding mid-level and senior executives from reputable property management companies in the PRC to fulfill the corresponding management positions in our regional companies and headquarters. (2) New accomplishments were reached in third-party projects expansion: in the first half of this year, in addition to implementing its usual external expansion strategy by taking over new projects, the Group also opened up new channels by seeking mergers and acquisitions or setting up joint ventures with developers. (3) The community-related value-added service team was basically formed, with outstanding performance in the first half of the year: the headquarters and the major branches have all completed the formation of highly competent teams for community-related value-added services. By focusing on the agency sales of vacant parking spaces and ready-to-move-in service, which can generate revenue on a relatively easier basis, the new teams surpassed the performance goal for the first half year. On the other hand, the teams conducted in-depth research into sustainable community-related value-added services, providing the business with resources and making preparations for the sustainable healthy growth.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

展望未來，物業管理板塊在資本市場上日益壯大，全社會對存量住宅市場的關注度也越來越高，本集團將會保持慣有的踏實做事的風格，為我們的業主、社區以及社會提供更多的服務和便利。

2019年下半年，本集團將迎來大批量新房交付，得益於本集團長期以來的人才儲備和員工培訓體系，本集團已經做好相應的準備為新業主提供美好的新房交付體驗；在第三方項目拓展方面，本集團將繼續執行新項目接管為主，併購以及合資合作為輔的拓展策略，在保證項目品質的前提下，適當加速拓展力度；在社區增值服務方面，在不斷完善拎包入住業務和資產管理業務的業務模型的基礎上，將努力把新橙社逐步打造成永續型社區增值服務的主要平臺，通過自建團隊運營或者為供應商搭建平臺等方式，為業主提供更全面的戶內服務或居家產品；在專業服務方面，本集團在上半年收購的上海數淵信息科技有限公司產品能力（停車管理系統和智慧家居系統解決方案）的基礎上，進一步完善本集團在智慧園區業務領域的銷售能力。本集團將尋求面向第三方開發商的智慧園區規劃和工程業務的拓展，也將在新交付項目拓展智慧家居業務。

Looking ahead, the property management sector is growing stronger in the capital market, with the public paying increasing attention to the market for existing homes. The Group will maintain its customary solid working ethic and provide more services and convenience to owners, communities and society.

In the second half of 2019, the Group is expected to accept the delivery of large quantities of new projects. Thanks to its long-term talent reserves and staff training system, the Group is well prepared for providing a wonderful house handover experience for new house owners. With regard to third-party project expansion, the Group will continue its expansion strategy with the takeover of new projects as the mainstay, and mergers and acquisitions and joint venture cooperation as a supporting role, and will speed up expansion appropriately while ensuring project quality. In terms of community-related value-added services, based on the continuously improving services for ready-to-move-in service and asset management business model, we will focus on gradually transforming the Orange APP into a major platform for sustainable community-related value-added services, as well as providing owners with more comprehensive indoor services or household products by operating through self-build teams or building a platform for suppliers. With respect to professional services, the Group will further improve its sales capabilities in the smart community business on the basis of the product capabilities in parking management system and smart home system solutions of Shanghai Shuyuan Information Technology Company Limited, which was acquired in the first half of 2019. The Group will seek to expand the smart community planning and engineering business for third-party developers, and will also penetrate the business of smart homes in newly delivered projects.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

期內，本集團的收入為人民幣856.3百萬元，較2018年同期人民幣500.0百萬元增加71.3%。

本集團的收入來源於四個板塊：(i)物業管理服務；(ii)開發商增值服務；(iii)社區增值服務；及(iv)專業服務。

FINANCIAL REVIEW

Revenue

During the Reporting Period, the revenue of the Group amounted to RMB856.3 million, representing an increase of 71.3% over the same period in 2018, which was RMB500.0 million.

The revenue of the Group derived from four sectors: (i) property management services; (ii) developer-related value-added services; (iii) community-related value-added services; and (iv) professional services.

		截至6月30日止六個月		
		For the six months ended 30 June		
		2019年	2018年	增長率
		2019	2018	Growth rate
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	%
物業管理服務	Property management services	397,535	335,332	18.5
開發商增值服務	Developer-related value-added services	274,210	104,724	161.8
社區增值服務	Community-related value-added services	71,071	23,203	206.3
專業服務	Professional services	113,435	36,708	209.0
合計	Total	856,251	499,967	71.3

- **物業管理服務**

期內，本集團的物業管理服務收入為人民幣397.5百萬元，較2018年同期人民幣335.3百萬元增加18.5%，物業管理服務收入是我們收入的主要來源，佔2019年上半年收入的46.4%。物業管理服務收入的增長依靠於我們管理面積的增加以及物業管理費單價的提升。

- **Property management services**

During the Reporting Period, the property management services revenue of the Group amounted to RMB397.5 million, representing an increase of 18.5% over the same period in 2018, which was RMB335.3 million. The property management services revenue was our main source of revenue, accounting for 46.4% in the first half of 2019. The growth in the property management services revenue depended on the increase of the GFA under management and the rising unit price of property management fee.

管理層討論及分析

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下表載列本集團在管面積的變化情況：

The change in GFA under management is set out in the following table:

						2019年6月30日 面積佔比			
		2019年 6月30日	2018年 6月30日	淨增加	增長率	Area proportion as at 30 June	2018年 12月31日	淨增加	增長率
		2019 30 June	2018 30 June	Net increase	Growth rate	2019	31 December 2018	Net increase	Growth rate
		千平方米 thousand sq.m.	千平方米 thousand sq.m.	千平方米 thousand sq.m.	%	%	千平方米 thousand sq.m.	千平方米 thousand sq.m.	%
新城系	Future Land affiliates	32,548	27,468	5,080	18.5	73.2	30,473	2,075	6.8
第三方	Third parties	11,886	10,411	1,475	14.2	26.8	12,414	(528)	(4.2)
合計	Total	44,434	37,879	6,555	17.3	100.0	42,887	1,547	3.6

下表載列本集團期內在管面積的變動明細：

Details of the change in GFA under management are set out in the following table:

		截至6月30日 As of 30 June	
		2019年 2019	2018年 2018
		千平方米 thousand sq.m.	千平方米 thousand sq.m.
於年初	At the beginning of the year	42,887	36,277
新接管	Takeover	2,696	1,849
其中	Including		
新接管－新城系	Takeover-Future Land affiliates	2,074	1,290
新接管－第三方	Takeover-third parties	622	559
終止	Terminations	1,149	247
於期末	At the end of the period	44,434	37,879

截至2019年6月30日，本集團總在管面積為44.4百萬平方米，較2018年同期37.9百萬平方米上升17.3%，其中新城系的在管面積佔比為73.2%或32.5百萬平方米，第三方的在管面積佔比為26.8%或11.9百萬平方米，未來我們依舊會堅持以新項目為主的第三方拓展策略。

As of 30 June 2019, the total GFA under management of the Group amounted to 44.4 million square meters, representing an increase of 17.3% over the same period in 2018, which was 37.9 million square meters, among which, the GFA under management of Future Land affiliates accounted for 73.2% or amounted to 32.5 million square meters, while the GFA under management of the third parties accounted for 26.8% or amounted to 11.9 million square meters. In the future, we will stick to the third-party expansion strategy based on new projects.

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MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團在管面積的區域分佈情況：

The regional distribution of GFA under management of the Group is set out in the following table:

地區	Regions	2019年6月30日 30 June 2019		2018年6月30日 30 June 2018	
		佔物業服務收入% Percentage in property services revenue %	佔在管面積% Percentage in GFA under management %	佔物業服務收入% Percentage in property services revenue %	佔在管面積% Percentage in GFA under management %
長三角	Yangtze Delta	83.2	85.7	82.4	87.3
其中：江蘇省	Of which: Jiangsu Province	60.6	67.2	64.1	69.2
環渤海	Bohai Rim	1.9	2.1	1.9	1.6
中西部	Midwest	11.3	10.1	12.0	8.8
其他地區	Other regions	3.6	2.1	3.7	2.3
合計	Total	100.0	100.0	100.0	100.0

截至2019年6月30日，本集團在管的項目遍佈全國，由於本集團在江蘇省的運營歷史最為長久且品牌知名度較高，本集團江蘇省的在管面積佔比達到67.2%。未來隨著本集團在「1+3」戰略區域的進一步深耕，我們相信各區域的面積佔比會發展的更加均衡。

As of 30 June 2019, the Group had projects under management across the country. Thanks to its long presence and high brand recognition in Jiangsu Province, the GFA under management of the Group in Jiangsu Province accounted for 67.2%. In the future, with the further exploration of the Group in the “1+3” strategic areas, we believe that the proportion of GFA in each region will be more balanced.

下表載列期內本集團合約面積的變化情況：

Change of contracted GFA of the Group during the Reporting Period is set out in the following table:

		2019年6月30日		淨增加	增長率	2018年		淨增加	增長率
		2019年6月30日	2018年6月30日			面積佔比	12月31日		
		30 June 2019	30 June 2018	Net increase	Growth rate	Area proportion as at 30 June 2019	31 December 2018	Net increase	Growth rate
		千平方米	千平方米	千平方米	%	%	千平方米	千平方米	%
		thousand sq.m.	thousand sq.m.	thousand sq.m.	%	%	thousand sq.m.	thousand sq.m.	%
新城系	Future Land affiliates	106,309	63,904	42,405	66.4	80.1	87,689	18,620	21.2
第三方	Third parties	26,490	18,164	8,326	45.8	19.9	24,510	1,980	8.1
合計	Total	132,799	82,068	50,731	61.8	100	112,199	20,600	18.4

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列期內本集團合約面積的變動明細：

Details of change of contracted GFA of the Group during the Reporting Period are set out in the following table:

		截至6月30日	
		As of 30 June	
		2019年	2018年
		2019	2018
		千平方米	千平方米
		thousand sq.m.	thousand sq.m.
於年初	At the beginning of the year	112,199	67,808
新簽訂	New engagements	21,749	14,507
其中	Including		
新簽訂－新城系	New engagements-Future Land affiliates	18,620	12,231
新簽訂－第三方	New engagements-third parties	3,129	2,276
終止	Terminations	1,149	247
於期末	At the end of the period	132,799	82,068

截至2019年6月30日，本集團的合約面積為132.8百萬平方米，較去年同期82.1百萬平方米上升61.8%，其中新城系的合約面積佔比為80.1%或106.3百萬平方米，第三方的合約面積佔比為19.9%或26.5百萬平方米。

As of 30 June 2019, the contracted GFA of the Group amounted to 132.8 million square meters, representing an increase of 61.8% from 82.1 million square meters of the corresponding period in last year, among which, the contracted GFA of Future Land affiliates accounted for 80.1% or amounted to 106.3 million square meters, while the contracted GFA of the third parties accounted for 19.9% or amounted to 26.5 million square meters.

- **開發商增值服務**

期內，本集團的開發商增值服務收入達到人民幣274.2百萬元，較2018年同期人民幣104.7百萬元上升161.8%，開發商增值服務收入的提升主要源自於案場服務收入的增加。

- **Developer-related value-added services**

During the Reporting Period, the revenue from developer-related value-added services of the Group amounted to RMB274.2 million, representing an increase of 161.8% from RMB104.7 million of the corresponding period in 2018. The increase of the revenue from developer-related value-added services was mainly due to the increase of the revenue from sales office services.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

• 社區增值服務

本集團的社區增值服務在期內錄得大幅增長，期內收入達到人民幣71.1百萬元，較2018年同期人民幣23.2百萬元上升206.3%。本版塊的大幅增長與本集團在去年培育的新業務密不可分。期內我們的資產管理業務發展迅速，帶來的收入達到人民幣22.8百萬元。車位尾盤銷售業務已經在上海、蘇州、南京、常州、無錫及武漢等城市成功開展，上半年累計銷售車位達到1,500個以上，且每月的銷量還在提升過程中。除了資產管理服務外，我們的拎包入住服務在上半年也表現出色，我們根據不同定位、不同區位的項目推出了各異的經營策略，同時本集團總部對各項目加大了管控力度，致使我們拎包入住的收入在上半年已經超越去年全年水平。

• 專業服務

依託於智能化工程業務的增加，我們於期內錄得專業服務的收入為人民幣113.4百萬元，較2018年同期人民幣36.7百萬元上升209.0%。智能化工程業務一般於新房交付前的半年左右進場施工。截至2019年6月30日，我們的智能化工程業務於上半年中標66個項目，簽訂的合約金額超過人民幣2億元。

銷售成本

期內，本集團的銷售成本為人民幣606.4百萬元，較2018年同期人民幣356.2百萬元增長70.2%。銷售成本的增長主要由於我們的業務高速增長，但我們成本的增速較收入的增速略低，這使得我們的綜合毛利率有所提升。

• *Community-related value-added services*

The revenue from community-related value-added services of the Group enjoyed significant growth during the Reporting Period, amounting to RMB71.1 million, representing an increase of 206.3% from RMB23.2 million of the corresponding period in 2018. The significant growth in this segment was closely related to the new business fostered by the Group in last year. During the Reporting Period, our asset management business experienced rapid growth, generating revenue of RMB22.8 million. The parking lots sales agency service was successfully launched in cities such as Shanghai, Suzhou, Nanjing, Changzhou, Wuxi and Wuhan. More than 1,500 parking lots were sold in the first half of the year, and the sales volume increased each month. In addition to the asset management services, our ready-to-move-in services also had outstanding performance in the first half of the year. We launched diversified operating strategies for projects of different orientations and locations, and the headquarters of the Group enhanced the control over the projects. Thanks to these, our revenue from the ready-to-move-in services in the first half of the year has exceeded that for the last whole year.

• *Professional services*

Thanks to the increase of the smart engineering construction businesses, our professional service revenue during the Reporting Period amounted to RMB113.4 million, representing an increase of 209.0% from RMB36.7 million of the corresponding period in 2018. The smart engineering construction business generally commenced in half a year prior to the delivery of new buildings. As of 30 June 2019, we won 66 projects in the first half of the year for our smart engineering construction businesses, and the amount of the contracts signed exceeded RMB200 million.

Cost of sales

During the Reporting Period, the cost of sales of the Group amounted to RMB606.4 million, representing an increase of 70.2% as compared to RMB356.2 million for the corresponding period in 2018. The increase of the cost of sales was mainly due to the rapid growth of our businesses. However, because the cost was growing at a slightly slower rate than that of the revenue, our overall gross profit margin was increased.

MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

Gross profit and gross profit margin

		截至6月30日止六個月 For the six months ended 30 June						
		2019年 2019			2018年 2018			毛利率變動 Change in gross profit margin
		毛利 Gross profit	毛利率 margin	毛利佔比 Percentage of gross profit	毛利 Gross profit	毛利率 margin	毛利佔比 Percentage of gross profit	
		人民幣千元 RMB'000	%	%	人民幣千元 RMB'000	%	%	%
物業管理服務	Property management services	111,769	28.1	44.7%	92,912	27.7	64.6%	0.4
開發商增值服務	Developer-related value-added services	68,158	24.9	27.3%	21,901	20.9	15.2%	4.0
社區增值服務	Community-related value-added services	49,532	69.7	19.8%	19,603	84.5	13.7%	(14.8)
專業服務	Professional services	20,442	18.0	8.2%	9,379	25.6	6.5%	(7.6)
合計	Total	249,901	29.2	100.0%	143,795	28.8	100.0%	0.4

期內，本集團的毛利達到人民幣249.9百萬元，較2018年同期人民幣143.8百萬元增長73.8%。毛利率自2018年同期的28.8%上升0.4個百分點，達到29.2%。

物業管理服務的毛利為人民幣111.8百萬元，較2018年同期人民幣92.9百萬元增長20.3%，毛利率自2018年同期的27.7%上升0.4個百分點，達到28.1%。影響物業管理服務毛利率的因素有(i)在管項目優化，退出盈利能力較差的小區；(ii)新項目的在管面積佔比提升；及(iii)在管項目的平均物業管理費單價上升。

開發商增值服務的毛利為人民幣68.2百萬元，較2018年同期人民幣21.9百萬元增長211.2%，毛利率自2018年同期的20.9%上升4.0個百分點，達到24.9%，毛利率的提升主要得益於本公司良好的成本控制。

During the Reporting Period, the gross profit of the Group amounted to RMB249.9 million, representing an increase of 73.8% as compared to RMB143.8 million for the corresponding period in 2018. Gross profit margin was 29.2%, up 0.4 percentage points from 28.8% for the corresponding period in 2018.

Gross profit of property management services amounted to RMB111.8 million, representing an increase of 20.3% as compared to RMB92.9 million for the corresponding period in 2018. Gross profit margin was 28.1%, up 0.4 percentage points from 27.7% for the corresponding period in 2018. The factors affecting the gross profit margin of property management services are (i) the optimization of projects under management and withdrawal from communities with relatively poor profit making; (ii) the increase in the proportion of new projects' GFA under management; and (iii) the increase in the average unit price of property management fees of the projects under management.

Gross profit of developer-related value-added services amounted to RMB68.2 million, representing an increase of 211.2% as compared to RMB21.9 million for the corresponding period in 2018. Gross profit margin was 24.9%, up 4.0 percentage points from 20.9% for the corresponding period in 2018, attributable to the excellent cost control by the Company.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

社區增值服務的毛利為人民幣49.5百萬元，較2018年同期人民幣19.6百萬元增長152.7%，毛利率從2018年同期的84.5%下降14.8個百分點至69.7%。這一板塊毛利率的下滑主要由於業務的收入結構產生變化，資產管理業務乃本集團於2018年下半年開始的新業務，這一業務比重在期內迅速上升。

專業服務的毛利為人民幣20.4百萬元，較2018年同期人民幣9.4百萬元增長118.0%，毛利率自2018年同期的25.6%下降7.6個百分點至18.0%。期內我們進行了大量的交付前智能化工程業務，該類業務的收入佔比快速上升，拉低了此板塊的綜合毛利率。

行政開支

行政開支為人民幣88.1百萬元，較2018年同期人民幣73.4百萬元增加20.0%，增長速度低於本集團收入的增長趨勢，主要原因為：(i)2018年同期有較高的上市開支，期內已經沒有此類費用；及(ii)本公司施行良好的成本管控措施以提升本集團的運營效率。

其他收益／(虧損)

期內，本集團的其他虧損達到人民幣3.6百萬元，而2018年同期為其他收益人民幣10.7百萬元。變動主要是由於期內的匯率波動所導致。

Gross profit of community-related value-added services amounted to RMB49.5 million, representing an increase of 152.7% as compared to RMB19.6 million for the corresponding period in 2018. Gross profit margin was 69.7%, down 14.8 percentage points from 84.5% for the corresponding period in 2018. The decline in gross profit margin of this segment was mainly due to changes in the revenue structure of the business. The asset management business was a new business started by the Group in the second half of 2018, the proportion of which increased rapidly during the Reporting Period.

Gross profit of professional services amounted to RMB20.4 million, representing an increase of 118.0% as compared to RMB9.4 million for the corresponding period in 2018. Gross profit margin was 18.0%, down 7.6 percentage points from 25.6% for the corresponding period in 2018. During the Reporting Period, we carried out a large number of pre-delivery smart engineering construction businesses, making the fast increased proportion of the business, which lowered the overall gross profit margin of this segment.

Administrative expenses

Administrative expenses were RMB88.1 million, representing an increase of 20.0% over RMB73.4 million for the corresponding period in 2018. The growth rate was lower than the growth trend of the Group's revenue. This is mainly because: (i) there were higher listing expenses in the corresponding period of 2018, while no such expenses were incurred in the Reporting Period; and (ii) the Company implemented good cost control measures to improve the Group's operational efficiency.

Other gains/(losses)

During the Reporting Period, the Group's other losses amounted to RMB3.6 million, while other gains for the corresponding period in 2018 were RMB10.7 million. The change was mainly caused by the fluctuations in exchange rates during the Reporting Period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得稅

期內，所得稅為人民幣36.8百萬元，較2018年同期人民幣16.0百萬元上升了129.9%，有效稅率為22.9%，較2018年同期的21.0%略高；稅負率上升主要是由於期末個別新增子公司適用25%的所得稅稅率拉高了整體稅負率。

根據開曼群島的規則及規例，本集團毋須繳交任何開曼群島的所得稅。

對於香港註冊成立的集團實體，由於截至2019年6月30日止六個月本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

期內利潤

期內利潤為人民幣124.1百萬元，較2018年同期人民幣60.3百萬元上升了105.9%；公司權益股東應佔利潤為人民幣117.2百萬元，較去年同期相比增長115.1%；淨利潤率為14.5%，較去年同期12.1%上升2.4個百分點。

流動資金、儲備及資本架構

截至2019年6月30日，本集團維持優良財務狀況。於2019年6月30日，本集團流動資產為人民幣1,714.7百萬元，較2018年12月31日增加13.0%。本集團的現金及現金等價物為人民幣917.2百萬元。本集團資金充裕，沒有銀行貸款，處於淨現金狀況。本集團於2019年6月30日的流動比率為2.0，處於非常穩健的水平。

於2019年6月30日，本集團的權益為人民幣893.1百萬元，較2018年12月31日人民幣877.9百萬元上升1.7%。這主要是本集團期內利潤的積累，以及人民幣82.0百萬元現金股息支付所導致。

貿易應收款項

貿易應收款項達到人民幣403.3百萬元，較去年年底人民幣129.1百萬元上升了212.3%，主要原因是期內為開發商提供的服務增速較快。

Income tax

During the Reporting Period, the income tax was RMB36.8 million, representing an increase of 129.9% as compared to RMB16.0 million for the corresponding period in 2018. The effective tax rate was 22.9%, slightly higher than 21.0% in the corresponding period of 2018. The increase in the tax rate was mainly due to the application of a 25% income tax rate to individual new subsidiaries at the end of the Reporting Period, which raised the overall tax rate.

Under the rules and regulations of the Cayman Islands, the Group is exempted from income tax in the Cayman Islands.

For the group entities incorporated in Hong Kong, as the Group did not derive any revenue subject to Hong Kong profits tax for the six months ended 30 June 2019, the Group did not make provision for Hong Kong profits tax accordingly.

Profit for the period

Profit for the period was RMB124.1 million, an increase of 105.9% from RMB60.3 million for the corresponding period in 2018; the profit attributable to equity shareholders of the Company was RMB117.2 million, an increase of 115.1% as compared with the corresponding period of last year; and the net profit margin was 14.5%, up 2.4 percentage points from 12.1% in the corresponding period of last year.

Liquidity, reserves and capital structure

As of 30 June 2019, the Group maintained a sound financial position. As at 30 June 2019, the current assets of Group were RMB1,714.7 million, representing an increase of 13.0% as compared to that as at 31 December 2018. The cash and cash equivalents of the Group were RMB917.2 million. The Group has abundant cash, bearing no bank loans and is in a net cash position. As at 30 June 2019, the current ratio of the Group was 2.0, which was in a very stable level.

As at 30 June 2019, the Group's equity was RMB893.1 million, representing an increase of 1.7% as compared to RMB877.9 million as at 31 December 2018. This is mainly due to the accumulation of profits of the Group during the Reporting Period, and offset by RMB82.0 million cash dividends payout.

Trade receivables

Trade receivables reached RMB403.3 million, representing an increase of 212.3% from RMB129.1 million at the end of last year, which was mainly caused by the faster growth of services provided to developers during the Reporting Period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

借款

於2019年6月30日，本集團並無任何借款。

重大投資

期內，本集團無持有重大投資。

資產抵押

於2019年6月30日，本集團並無抵押任何資產。

外匯風險

由於本集團所有的業務均在中國境內，所以期內的收入和利潤均以人民幣計算。本集團持有的外幣為上市募集所得，全部為港元，本集團不認為存在重大外幣匯兌風險。

僱員及薪酬政策

於2019年6月30日，本集團在中國合共擁有5,324位全職僱員。截至2019年6月30日止六個月的僱員福利費用為約人民幣251.3百萬元，包括(i)工資、薪金及花紅，(ii)退休金成本，(iii)住房公積金、醫療保險及其他社會保險，及(iv)其他僱員福利。

本公司堅持以積極有效的激勵機制為基礎，建立及優化以價值為導向的統一薪酬體系，實現資源優化配置及企業效益最大化；堅持基於崗位價值、能力貢獻及業績差異的市場配置理念；保持薪酬競爭力，以吸引、激勵及挽留核心員工。

Borrowings

As at 30 June 2019, the Group had no borrowings.

Significant Investment

During the Reporting Period, the Group held no significant investment.

Pledge of Assets

As at 30 June 2019, the Group did not pledge any assets.

Foreign Exchange Risk

Since the entire operations of the Group are located in Mainland China, revenue and profits for the Reporting Period were calculated in Renminbi. The foreign currency held by the Group was the proceeds from listing, all of which were in Hong Kong dollars. The Group did not consider that there was significant foreign currency exchange risk.

Employees and Remuneration Policies

As at 30 June 2019, the Group had a total of 5,324 full time employees in the PRC. Total employee benefit expenses for the six months ended 30 June 2019 amounted to approximately RMB251.3 million, which included (i) wages, salaries and bonuses, (ii) pension costs, (iii) housing funds, medical insurances and other social insurances, and (iv) other employee benefits.

The Company persists in establishing and optimizing a value-oriented unified remuneration system based on a proactive and effective incentive mechanism, materializing optimization of resources allocation and maximization of corporate efficiency; adhering to the philosophy of market allocation based on value of position, contribution in terms of capability and performance difference; maintaining competitiveness of remuneration, attracting, motivating and retaining core staff.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治常規

本集團致力維持高水準的企業管治，以保障本公司股東權益並提升企業價值及問責性。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企業管治守則」）作為其管治守則。除本報告所披露者外，於截至2019年6月30日止六個月期間，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

根據企業管治守則之守則條文第A.2.1條，董事會主席及首席執行官角色應予以區分及由不同人士擔任。戚小明先生為本公司的董事長兼首席執行官，負責本集團的整體管理並指導本集團的戰略發展和業務計劃。鑑於本集團的發展現狀，董事會認為董事長及首席執行官兩個職位由同一人擔任可為本公司提供強大一致的領導，有利於本集團業務策略的實施及執行。儘管如此，我們將根據當時情況不時檢討架構。董事會將繼續評估有關情況，並在慮及本集團屆時的整體狀況後考慮於適當時候分離董事長與首席執行官的角色。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於截至2019年6月30日止六個月期間一直遵守標準守則所載的標準規定。

中期股息

董事會不建議派付截至2019年6月30日止六個月的任何中期股息。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance. Save as disclosed in this report, the Company has complied with all applicable code provisions set out in the CG Code during the six months ended 30 June 2019. The Company will continue to review and enhance its corporate governance practices to ensure the compliance with the CG Code.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Mr. Qi Xiaoming, the chairman and chief executive officer of the Company, is responsible for the overall management of the Group and guides the Group’s strategic development and business plans. Considering the Group’s current development status, the Board believes that the structure of the same person holding the two positions of chairman and chief executive officer can provide the Company with a strong and consistent leadership and benefit the implementation and execution of the Group’s business strategies. Nonetheless, we will review the structure from time to time based on the circumstances at that time. The Board will continue to evaluate relevant situations and separate the two roles of chairman and chief executive officer at a proper time taking into account the Group’s overall status.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as a code of conduct for Directors to conduct securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the six months ended 30 June 2019.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

審核委員會

董事會已設立審核委員會（「**審核委員會**」），成員包括一名非執行董事陸忠明先生及兩名獨立非執行董事張燕女士及朱偉先生，張燕女士為審核委員會的主席。審核委員會的首要職責是審查和監督本公司的財務報告制度、風險管理及內部監控。

審核委員會已與管理層共同審閱本集團截至2019年6月30日止六個月的未經審核簡明中期業績。

董事資料之變動

原非執行董事王振華先生於2019年7月8日辭任，而王曉松先生於同日被任命為非執行董事。

除上述所披露者外，董事確認概無資料須根據上市規則第13.51B(1)條予以披露。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

上市所得款項用途

本公司於2018年11月6日成功在聯交所主板上市，發行220,000,000股新股（包括於超額配股權獲部分行使後發行20,000,000股新股），扣除包銷費用及相關開支後，上市所得款項總淨額約為人民幣538.4百萬元。

AUDIT COMMITTEE

The Board has set up an audit committee (the “**Audit Committee**”) with members including Mr. Lu Zhongming, a non-executive Director, and Ms. Zhang Yan and Mr. Zhu Wei, two independent non-executive Directors, and Ms. Zhang Yan is the chairman of the Audit Committee. The primary responsibility of the Audit Committee is to review and oversee the financial reporting system, risk management and internal control of the Company.

The Audit Committee, together with the management, has reviewed the unaudited condensed interim results of the Group for the six months ended 30 June 2019.

CHANGES IN DIRECTORS' INFORMATION

Mr. Wang Zhenhua, a former non-executive Director, resigned on 8 July 2019, and Mr. Wang Xiaosong was appointed as a non-executive Director on the same day.

Save as disclosed above, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

USE OF PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 6 November 2018 with the issue of 220,000,000 new shares (including the issue of 20,000,000 new shares upon the partial exercise of the over-allotment option), with total net proceeds of approximately RMB538.4 million from the listing after deducting underwriting fees and related expenses.

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上市所得款項按及將持續按本公司日期為2018年10月24日的招股章程（「招股章程」）「未來計劃及所得款項用途－所得款項用途」一節所披露的計劃動用，即：

- 約60%用於收購物業服務公司及獲取物業管理項目（已動用1.0%），預計在2021年12月31日前用完；
- 約15%用於擴張我們的增值服務業務系列（已動用37.1%），預計在2021年12月31日前用完；
- 約15%用於投資於先進技術及僱員，以為住戶提供更高效率的服務（已動用11.7%），預計在2021年12月31日前用完；及
- 約10%做運營資金及一般企業用途（已全部動用）。

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2019年6月30日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據標準守則另外須知會本公司及聯交所之權益及淡倉如下：

The listing proceeds are and will continuously be used in accordance with the plans as disclosed in the section headed “Future Plans and Use of Proceeds – Use of Proceeds” of the prospectus of the Company dated 24 October 2018 (the “Prospectus”), namely:

- Approximately 60% for the acquisition of property service companies and the acquisition of property management projects (1.0% used), which is expected to be fully used by 31 December 2021;
- Approximately 15% for the expansion of our value-added services business line (37.1% used), which is expected to be fully used by 31 December 2021;
- Approximately 15% for the investment in advanced technology and employees to create more efficient services for our residents (11.7% used), which is expected to be fully used by 31 December 2021; and
- Approximately 10% for working capital and general corporate purpose, which has been fully used.

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the “SFO”)) which 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 were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

於本公司普通股之好倉

Long position in the Company's ordinary shares

董事姓名	Name of Director	身份及權益性質	Identity and nature of interest	所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
王振華 〔「王先生」〕	Wang Zhenhua 〔“Mr. Wang”〕	全權信託的 創始人（附註1）	Founder of a discretionary trust (Note 1)	600,000,000	73.17%

附註：

- 王先生為Hua Sheng信託的創始人，據此，Standard Chartered Trust (Cayman) Limited作為信託人通過其受控制法團持有600,000,000股股份的好倉。

Note:

- Mr. Wang was the founder of Hua Sheng Trust, through which, Standard Chartered Trust (Cayman) Limited (as the trustee) held long position in 600,000,000 shares through its controlled corporation.

除上文所披露者外，於2019年6月30日，概無董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉。

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which 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 were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份中的權益及淡倉

於2019年6月30日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

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

As at 30 June 2019, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under Section 336 of the SFO:

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

於本公司普通股之好倉

Long position in the Company's ordinary shares

股東名稱	Name of Shareholder	身份及權益性質	Identity and nature of interest	所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
Infinity Fortune Development Limited	Infinity Fortune Development Limited	受控法團權益 (附註1)	Interest in a controlled corporation (Note 1)	600,000,000	73.17%
First Priority Group Limited	First Priority Group Limited	受控法團權益 (附註1)	Interest in a controlled corporation (Note 1)	600,000,000	73.17%
Wealth Zone Hong Kong Investments Limited	Wealth Zone Hong Kong Investments Limited	受控法團權益 (附註2)	Interest in a controlled corporation (Note 2)	600,000,000	73.17%
Innovative Hero Limited	Innovative Hero Limited	實益擁有人 (附註3)	Beneficial owner (Note 3)	600,000,000	73.17%

附註：

Notes:

- Standard Chartered Trust (Cayman) Limited 作為 Hua Sheng 信託 (由王先生作為財產授予人以其家庭成員作為受益人設立) 的受託人通過其代名人 Global Nominees Ltd. 持有 Infinity Fortune Development Limited 100% 的已發行股本，而 Infinity Fortune Development Limited 持有 First Priority Group Limited 100% 的已發行股本。
- Wealth Zone Hong Kong Investments Limited 乃由 First Priority Group Limited 全權持有。
- Innovative Hero Limited 乃由 Wealth Zone Hong Kong Investment Limited 全權持有。
- Standard Chartered Trust (Cayman) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang as settlor in favor of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee, Global Nominees Ltd., which in turn held 100% of the issued share capital of First Priority Group Limited.
- Wealth Zone Hong Kong Investments Limited is 100% held by First Priority Group Limited.
- Innovative Hero Limited is 100% held by Wealth Zone Hong Kong Investments Limited.

除上文所披露者外，於2019年6月30日，董事或本公司最高行政人員並不知悉任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。

Save as disclosed above, as at 30 June 2019, the Directors or the chief executive of the Company were not aware of any persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

購股權計劃

股東於2018年10月20日（「採納日期」）以書面形式通過決議案有條件採納本公司的購股權計劃（「購股權計劃」）。購股權計劃之目的是讓本集團向選定參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。有關購股權計劃之進一步詳情，見招股章程「法定及一般資料－購股權計劃」一節。購股權計劃之尚餘有效期約為五年兩個月。

截至2019年6月30日，概無根據購股權計劃授出任何購股權。

除上述披露外，本公司概無採納任何其他購股權計劃。

董事購買股份或債權證之權利

除於本報告所披露者外，於報告期內，概無任何董事或彼等各自之配偶或未成年子女獲授權透過購入本公司股份或債權證而得益，亦無董事行使任何該等權利，而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使董事可取得任何其他公司之該等權利。

重大變動

除上文所披露者外，自本公司2018年年報刊發以來，本集團業務的未來發展（包括本公司於本財政年度的前景）概無任何重大變動。

SHARE OPTION SCHEME

The share option scheme (the “**Share Option Scheme**”) was conditionally adopted by a written resolution of the Shareholders on 20 October 2018 (“**Adoption Date**”). The purpose of the Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the Group. For further information regarding the Share Option Scheme, see the section headed “Statutory and General Information – Share Option Scheme” of the Prospectus. The remaining life of the Share Option Scheme is around 5 years and 2 months.

As of 30 June 2019, no share option has been granted under the Share Option Scheme.

Save as disclosed above, no other share option scheme was adopted by the Company.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, during the Reporting Period, there were no such rights to acquire benefits by means of acquisition of shares or debentures of the Company granted to any Directors or their respective spouse or minor children, or were there any such rights exercised by them, or was the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other corporations.

MATERIAL CHANGE

Save as disclosed herein, there has been no material change in respect of the future developments in the business of the Group (including the Company’s prospects for the current financial year) since the publication of the Company’s 2018 annual report.

簡明綜合全面收入表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(附註3)	
		(Note 3)	
收入	Revenue	9	856,251
銷售及服務成本	Cost of sales and services	9,10	(606,350)
毛利	Gross profit		249,901
銷售及營銷費用	Selling and marketing expenses	10	(3,936)
行政費用	Administrative expenses	10	(88,081)
金融資產的減值虧損淨額	Net impairment losses on financial assets	7.1.2	(12,883)
其他收入	Other income	11	9,787
其他費用	Other expenses		(404)
其他(虧損)/收益淨額	Other (losses)/gains – net	12	(3,574)
經營利潤	Operating profit		150,810
財務收入	Finance income	13	10,262
財務成本	Finance cost		(176)
財務收入淨額	Finance income – net		10,086
除所得稅前利潤	Profit before income tax		160,896
所得稅費用	Income tax expense	14	(36,795)
期內利潤	Profit for the period		124,101
以下人士應佔期內利潤：	Profit for the period is attributable to:		
– 本公司擁有人	– Owners of the Company		117,245
– 非控股性權益	– Non-controlling interests		6,856
			124,101
期內總全面收入	Total comprehensive income for the period		124,101
以下人士應佔期內總全面收入：	Total comprehensive income for the period is attributable to:		
– 本公司擁有人	– Owners of the Company		117,245
– 非控股性權益	– Non-controlling interests		6,856
			124,101
每股盈利(以每股人民幣元表示)	Earnings per share (expressed in RMB per share)		
– 每股基本及攤薄盈利	– Basic and diluted earnings per share	18	0.14
			0.07

第F-32至F-64頁的附註構成簡明綜合中期財務報表的一部分。

The notes on pages F-32 to F-64 form an integral part of the condensed consolidated interim financial statements.

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年6月30日 As at 30 June 2019

			2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	(附註3) (Note 3)
資產	Assets			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	16	8,337	8,389
使用權資產	Right-of-use assets	5.1	8,566	–
無形資產	Intangible assets	17	11,581	12,031
遞延所得稅資產	Deferred income tax assets		27,875	24,220
按金	Deposits	20	3,010	2,812
按公允價值計入其他全面收入的 金融資產	Financial assets at fair value through other comprehensive income	7.3	1,660	1,660
預付款項	Prepayments		3,770	5,573
非流動資產總額	Total non-current assets		64,799	54,685
流動資產	Current assets			
存貨	Inventories		22,411	11,731
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	7.3	277,627	–
貿易應收款項	Trade receivables	19	403,284	129,118
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	20	94,208	95,395
現金及現金等價物	Cash and cash equivalents	21	917,219	1,281,270
流動資產總額	Total current assets		1,714,749	1,517,514
資產總額	Total assets		1,779,548	1,572,199
權益	Equity			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	22	56,639	56,639
儲備	Reserves		501,526	610,656
保留盈利	Retained earnings		305,075	187,830
			863,240	855,125
非控股性權益	Non-controlling interests		29,811	22,767
權益總額	Total equity		893,051	877,892

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年6月30日 As at 30 June 2019

			2019年 6月30日 30 June 2019	2018年 12月31日 31 December 2018
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註3) (Note 3)
負債	Liabilities			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	5.1	4,968	–
撥備	Provisions		478	1,050
遞延稅項負債	Deferred tax liabilities		8,481	4,646
非流動負債總額	Total non-current liabilities		13,927	5,696
流動負債	Current liabilities			
合約負債	Contract liabilities		290,362	248,764
貿易及其他應付款項	Trade and other payables	23	555,756	416,746
即期所得稅負債	Current income tax liabilities		22,810	23,101
租賃負債	Lease liabilities	5.1	3,642	–
流動負債總額	Total current liabilities		872,570	688,611
負債總額	Total liabilities		886,497	694,307
權益及負債總額	Total equity and liabilities		1,779,548	1,572,199
流動資產淨額	Net current assets		842,179	828,903

第F-32至F-64頁的附註構成簡明綜合中期財務報表的一部分。

The notes on pages F-32 to F-64 form an integral part of the condensed consolidated interim financial statements.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司擁有人應佔					非控股性 權益	權益總額
		Attribute to owners of the Company						
		股本	法定儲備	其他儲備	保留盈利	合計		
附註 Note	Share capital 人民幣千元 RMB'000	Statutory Reserves 人民幣千元 RMB'000	Other Reserves 人民幣千元 RMB'000	Retained earnings 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total Equity 人民幣千元 RMB'000	
於2017年12月31日的結餘	Balance at 31 December 2017	-	6,576	54,427	92,853	153,856	35,188	189,044
共同控制下的業務合併(附註3)	Business combination under common control (Note 3)	1	-	6,561	601	7,162	479	7,641
於2018年1月1日的結餘(經調整)	Balance at 1 January 2018, adjusted	-	6,576	60,988	93,454	161,018	35,667	196,685
截至2018年6月30日止六個月的全面收入	Comprehensive income for the six months ended 30 June 2018	-	-	-	54,501	54,501	5,763	60,264
直接於權益確認的與擁有人進行的交易	Transactions with owners recognised directly in equity							
新城富悅管理諮詢有限公司宣派的股息	Dividends declared by Xincheng Fuyue Management Consulting Co., Ltd.	-	-	-	(59,000)	(59,000)	-	(59,000)
新城富悅管理諮詢有限公司當時股東出資	Capital contribution from the then shareholder of Xincheng Fuyue Management Consulting Co., Ltd.	-	-	127,000	-	127,000	-	127,000
購回西藏新城悅物業服務股份有限公司的少數權益	Buy-back of minority interests of Tibet Xinchengyue Property Management Co., Ltd.	-	-	(53,302)	-	(53,302)	(28,630)	(81,932)
本公司擁有人出資	Capital contribution from the owners of the Company	-	-	226,997	-	226,997	-	226,997
收購新城富悅管理諮詢有限公司	Acquisition of Xincheng Fuyue Management Consulting Co., Ltd.	-	-	(241,455)	-	(241,455)	-	(241,455)
非控股股東出資	Contribution from non-controlling shareholder	-	-	2,071	-	2,071	2,725	4,796
於2018年6月30日的結餘	Balance at 30 June 2018	-	6,576	122,299	88,955	217,830	15,525	233,355
於2018年12月31日的結餘	Balance as at 31 December 2018	56,639	6,576	597,519	184,250	844,984	22,088	867,072
共同控制下的業務合併(附註3)	Business combination under common control (Note 3)			6,561	3,580	10,141	679	10,820
於2019年1月1日的經調整結餘(附註3)	Adjusted balance at 1 January 2019 (Note 3)	56,639	6,576	604,080	187,830	855,125	22,767	877,892
截至2019年6月30日止六個月的全面收入	Comprehensive income for the six months ended 30 June 2019	-	-	-	117,245	117,245	6,856	124,101
直接於權益確認的與擁有人進行的交易	Transactions with owners recognised directly in equity							
本公司宣派的股息	Dividends declared by the Company	15	-	(82,000)	-	(82,000)	-	(82,000)
上海數淵信息科技有限公司當時股東的出資	Capital contribution from the then shareholder of Shanghai Shuyuan Information Technology Company limited	3	-	2,812	-	2,812	188	3,000
收購共同控制下的上海數淵信息科技有限公司	Acquisition of Shanghai Shuyuan Information Technology Co., Ltd. under common control	3	-	(29,942)	-	(29,942)	-	(29,942)
於2019年6月30日的結餘	Balance at 30 June 2019	56,639	6,576	494,950	305,075	863,240	29,811	893,051

第F-32至F-64頁的附註構成簡明綜合中期財務報表的一部分。

The notes on pages F-32 to F-64 form an integral part of the condensed consolidated interim financial statements.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(附註3)
			(Note 3)
經營活動所得現金流量	Cash flows from operating activities		
經營所得現金	Cash generated from operations	60,780	79,116
已付所得稅	Income tax paid	(36,906)	(19,095)
經營活動產生的現金淨額	Net cash generated from operating activities	23,874	60,021
投資活動所得現金流量	Cash flows from investing activities		
出售物業、廠房及設備所得款項	Proceeds from sale of property, plant and equipment	70	2,103
源自按公允價值計入損益的金融資產利息收入	Interest income derived from financial assets at fair value through profit or loss	4,649	–
支付購置物業、廠房及設備的款項(包括非流動預付款項)	Payments for acquisition of property, plant and equipment (including non-current prepayment)	(986)	(560)
支付購置無形資產的款項	Payments for acquisition of intangible assets	–	(130)
支付購置按公允價值計入損益的金融資產的款項	Payments for acquisition of financial assets at fair value through profit or loss	(276,614)	–
投資活動(使用)/產生的現金淨額	Net cash (used in)/generated from investing activities	(272,881)	1,413
融資活動所得現金流量	Cash flows from financing activities		
上海數淵信息科技有限公司當時股東的出資	Capital contribution from the then shareholder of Shanghai Shuyuan Information Technology Company limited	3,000	358,793
償還關聯方貸款	Repayment of loans to related parties	–	(65,900)
支付購回西藏新城悅物業服務股份有限公司少數權益的代價	Payment for consideration of buy-back of minority interests of Tibet Xinchengyue Property Management Co., Ltd.	–	(81,932)
支付收購新城富悅管理諮詢有限公司的代價	Payment for consideration of acquisition of Xincheng Fuyue Management Consulting Co., Ltd.	–	(241,455)
已付新城富悅前股東的股息	Dividends paid to previous shareholder of Xincheng Fuyue	(82,000)	(59,000)
收購子公司的現金付款	Cash payment for acquisition of subsidiaries	(29,942)	–
已付子公司非控股股東的股息	Dividends paid to non-controlling shareholders in subsidiaries	–	(19,000)
租賃款項的本金部分及其利息	Principle elements of lease payments and its interests	(1,520)	–
已付上市開支	Listing expense paid	–	(3,998)
融資活動所用現金淨額	Net cash used in financing activities	(110,462)	(112,492)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(附註3)
			(Note 3)
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents	(359,469)	(51,058)
於期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	1,281,270	633,456
匯率變動對現金及現金 等價物的影響	Effects of exchange rate changes on cash and cash equivalents	(4,582)	10,738
於期末的現金及現金等價物	Cash and cash equivalents at end of the period	917,219	593,136

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

1 一般資料

新城悅服務集團有限公司(「本公司」, 前稱為「新城悅控股有限公司」)於2018年1月16日根據開曼群島公司法(1961年第3號法例第22章, 經合併及修訂)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Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands。

本公司為一家投資控股公司, 其子公司主要於中華人民共和國(「中國」)提供物業管理服務及增值服務。最終控股公司為Infinity Fortune Development Limited。

於中期報告期, 本集團已收購上海數淵信息科技有限公司(「上海數淵」)的全部已發行股本。財務報表已作出追溯調整及呈列, 猶如該已收購子公司於先前報告期初或其首次受共同控制時(以較短期間為準)已合併(附註3)。

本公司以香港聯合交易所有限公司作為第一上市地。

除另有說明者外, 簡明綜合中期財務報表以人民幣(「人民幣」)千元呈列, 並已由本公司董事會於2019年8月23日批准及授權刊發。

該等簡明綜合中期財務報表未經審核。

1 GENERAL INFORMATION

S-Enjoy Service Group Company Limited (the "Company") (formerly "Xinchengyue Holdings Limited") was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Law (Cap.22, law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management services and value-added services in the People's Republic of China (the "PRC"). The ultimate controlling company is Infinity Fortune Development Limited.

During the interim reporting period, the Group has acquired 100% of the issued capital of Shanghai Shuyuan Information Technology Co., Ltd. ("Shanghai Shuyuan"). The financial statements have been retrospectively adjusted and presented as if the acquired subsidiary had been consolidated at the beginning of the previous reporting period or when it first came under common control, whichever is shorter (Note 3).

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial statements are presented in thousands of Renminbi ("RMB"), unless otherwise stated, and were approved and authorized for issue by the board of directors of the Company on 23 August 2019.

These condensed consolidated interim financial statements have not been audited.

簡明綜合中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

2 編製基準

截至2019年6月30日止六個月的簡明綜合中期財務報表已根據香港會計準則第34號中期財務報告編製。

中期報告不包括一般載於年度財務報告的所有類別附註。因此，本報告須與本公司截至2018年12月31日止年度的年報以及本公司於中期報告期所作出的任何公告一併閱讀。

已採納的會計政策與過往財政年度以及相應中期報告期所採納者一致，惟估計所得稅以及採納附註4所載的新訂及經修訂準則除外。

3 共同控制下的業務合併

本集團收購上海數淵的全部已發行股本，現金代價為人民幣29,941,500元。

收購被視為涉及共同控制實體的業務合併，並已使用合併會計法（附註4）入賬。因此，於2018年6月30日的中期綜合財務狀況表及截至2018年6月30日止六個月的中期綜合全面收入表、權益變動表及現金流量表已經重列，並納入該期間所收購實體的業績。

截至2018年6月30日止六個月採納合併會計法已導致截至2018年6月30日止六個月的本集團總全面收入及本公司擁有人應佔利潤分別減少人民幣250,000元及人民幣234,000元。

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2019 has been prepared in accordance with HKAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2018 and any public announcements made by the Company during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out in note 4.

3 BUSINESS COMBINATION UNDER COMMON CONTROL

The Group acquired 100% of the issued capital of Shanghai Shuyuan at a cash consideration of RMB29,941,500.

The acquisition is considered as a business combination involving entities under common control and has been accounted for by using merger accounting method (Note 4). As a result, the interim consolidated statement of financial position as at 30 June 2018 and the interim consolidated statements of comprehensive income, changes in equity and cash flows for the six months ended 30 June 2018 have been restated to include the results of the acquired entities during that period.

The adoption of merger accounting for the six months ended 30 June 2018 has resulted in a decrease in the Group's total comprehensive income and profit attributable to the owners of the Company for the six months ended 30 June 2018 by RMB250,000 and RMB234,000 respectively.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

3 共同控制下的業務合併 (續)

上文所述的合併會計法重列對截至2018年6月30日止六個月的中期綜合全面收入表中各項之影響如下：

3 BUSINESS COMBINATION UNDER COMMON CONTROL (Cont'd)

The effect of the merger accounting restatement described above on the interim consolidated statement of comprehensive income for the six months ended 30 June 2018 by line items is as follows:

		截至2018年 6月30日 止六個月 Six months ended 30 June 2018 人民幣千元 RMB'000	合併會計法調整 Merger accounting adjustment 人民幣千元 RMB'000	截至2018年 6月30日 止六個月 Six months ended 30 June 2018 人民幣千元 RMB'000
收入	Revenue	491,052	8,915	499,967
銷售及服務成本	Cost of sales and services	(348,664)	(7,508)	(356,172)
毛利	Gross profit	142,388	1,407	143,795
銷售及營銷費用	Selling and marketing expenses	(2,361)	–	(2,361)
行政費用	Administrative expenses	(71,570)	(1,803)	(73,373)
金融資產的減值虧損淨額	Net impairment losses on financial assets	(7,056)	–	(7,056)
其他收入	Other income	981	140	1,121
其他費用	Other expenses	(466)	–	(466)
其他收益淨額	Other gains – net	10,706	–	10,706
經營利潤／(虧損)	Operating profit/(loss)	72,622	(256)	72,366
財務收入	Finance income	3,895	6	3,901
除所得稅前利潤／(虧損)	Profit/(loss) before income tax	76,517	(250)	76,267
所得稅費用	Income tax expense	(16,003)	–	(16,003)
期內利潤／(虧損)	Profit/(loss) for the period	60,514	(250)	60,264
以下人士應佔期內 利潤／(虧損)：	Profit/(loss) for the period is attributable to:			
– 本公司擁有人	– Owners of the Company	54,735	(234)	54,501
– 非控股性權益	– Non-controlling interests	5,779	(16)	5,763
		60,514	(250)	60,264
期內總全面收入	Total comprehensive income for the period			
以下人士應佔期內 總全面收入：	Total comprehensive income for the period is attributable to:			
– 本公司擁有人	– Owners of the Company	54,735	(234)	54,501
– 非控股性權益	– Non-controlling interests	5,779	(16)	5,763
		60,514	(250)	60,264
每股盈利 (以人民幣元表示)	Earnings per share (expressed in RMB)			
– 每股基本及攤薄盈利	– Basic and diluted earnings per share	0.07	–	0.07

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3 共同控制下的業務合併 (續)

上文所述的合併會計法重列對2018年12月31日的財務狀況中各項之影響如下：

3 BUSINESS COMBINATION UNDER COMMON CONTROL (Cont'd)

The effect of the merger accounting restatement described above on the financial position as at 31 December 2018 by line items is as follows:

	於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000	合併會計法 調整 Merger accounting adjustment 人民幣千元 RMB'000	於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000
非流動資產			
物業、廠房及設備	8,323	66	8,389
無形資產	12,031	–	12,031
遞延所得稅資產	24,220	–	24,220
按金	2,812	–	2,812
按公允價值計入其他 全面收入的金融資產	1,660	–	1,660
預付款項	5,393	180	5,573
非流動資產總額	54,439	246	54,685
流動資產			
存貨	8,597	3,134	11,731
貿易應收款項	128,873	245	129,118
預付款項、按金及 其他應收款項	82,462	12,933	95,395
現金及現金等價物	1,277,821	3,449	1,281,270
流動資產總額	1,497,753	19,761	1,517,514
資產總額	1,552,192	20,007	1,572,199
權益			
本公司擁有人應佔權益			
股本	56,639	–	56,639
儲備	604,095	6,561	610,656
保留盈利	184,250	3,580	187,830
	844,984	10,141	855,125
非控股性權益	22,088	679	22,767
權益總額	867,072	10,820	877,892
負債			
非流動負債			
撥備	1,050	–	1,050
遞延稅項負債	4,646	–	4,646
非流動負債總額	5,696	–	5,696

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

3 共同控制下的業務合併 (續)

上文所述的合併會計法重列對2018年12月31日的財務狀況中各項之影響如下：

3 BUSINESS COMBINATION UNDER COMMON CONTROL (Cont'd)

The effect of the merger accounting restatement described above on the financial position as at 31 December 2018 by line items is as follows:

	於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000	合併會計法 調整 Merger accounting adjustment 人民幣千元 RMB'000	於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000
流動負債	Current liabilities		
合約負債	Contract liabilities	248,764	248,764
貿易及其他應付款項	Trade and other payables	407,559	416,746
即期所得稅負債	Current income tax liabilities	23,101	23,101
流動負債總額	Total current liabilities	679,424	688,611
負債總額	Total liabilities	685,120	694,307
權益及負債總額	Total equity and liabilities	1,552,192	1,572,199
流動資產淨額	Net current assets	818,329	828,903

4 會計政策

除下文所述估計所得稅以及於截至2019年6月30日止六個月首次適用於本集團的新生效準則、修訂及詮釋外，已採納會計政策與截至2018年12月31日止年度的年度綜合財務報表（誠如該等年度財務報表所述）所採納者一致。

4 ACCOUNTING POLICIES

Except for the estimation of income tax as described below and the newly effective standards, amendments and interpretations that became applicable to the Group first time for the six months ended 30 June 2019, the accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2018, as described in those annual financial statements.

4.1 於本中期期間的所得稅乃按預期年度盈利總額適用的稅率計算。

4.1 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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4 會計政策 (續)

4.2 本集團於截至2019年6月30日止六個月採納的新訂準則、修訂及詮釋

若干新訂或經修訂準則適用於本報告期，且本集團因採納以下準則而須改變其會計政策及作出調整：

- 香港財務報告準則第16號－租賃
- 香港（國際財務報告詮釋委員會）第23號－所得稅處理的不確定性
- 香港財務報告準則第9號（修訂本）－具有負補償之提前還款特性
- 香港會計準則第28號（修訂本）－於聯營公司及合營企業之長期權益
- 香港會計準則第19號（修訂本）－計劃修訂、削減或結算
- 香港財務報告準則之修訂改進－香港財務報告準則2015年至2017年週期之年度改進

採納香港財務報告準則第16號的影響於附註5披露。其他準則對本集團的會計政策並無任何重大影響及無須進行追溯調整。

4 ACCOUNTING POLICIES (Cont'd)

4.2 New standards, amendments and interpretation adopted by the Group in the six months ended 30 June 2019

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make adjustments as a result of adopting the following standards:

- HKFRS 16 – Lease
- HK (IFRIC) 23 – Uncertainty over income tax treatments
- Amendments to HKFRS 9 – Prepayment features with negative compensation
- Amendments to HKAS 28 – Long-term interests in associates and joint ventures
- Amendments to HKAS 19 – Plan amendment, curtailment or settlement
- Amendments improvement to HKFRSs – Annual improvements to HKFRS standards 2015-2017 cycle

The effects of the adoption of HKFRS 16 is disclosed in Note 5. The other standards did not have material impact on the Group's accounting policies and did not require retrospective adjustments.

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5 會計政策變動

此附註詮釋採納香港財務報告準則第16號租賃對本集團的財務報表產生的影響，並披露自2019年1月1日起應用的新訂會計政策與過往期間所應用者的不同之處。

本集團自2019年1月1日起追溯採用香港財務報告準則第16號，但並未按該準則中的特定過渡性條款所允許，對2018年報告期間的比較數字進行重列。因此，新租賃規則產生的重新分類及調整於2019年1月1日的期初財務狀況表中確認。

5.1 採納香港財務報告準則第16號時確認的調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用截至2019年1月1日的承租人增量借款利率進行貼現。於2019年1月1日，租賃負債應用的承租人增量借款利率的加權平均值為4.9%。

5 CHANGE IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening financial position on 1 January 2019.

5.1 Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.9%.

		人民幣千元 RMB'000
於2018年12月31日披露的經營租賃承諾	Operating lease commitments disclosed as at 31 December 2018	6,989
使用於初步應用日期承租人的增量借款利率進行貼現	Discounted using the lessee's incremental borrowing rate of at the date of initial application	6,322
減：按直線法基準確認為開支的短期租賃	Less: short-term leases recognised on a straight-line basis as expense	(126)
減：按直線法基準確認為開支的低價值租賃	Less: low-value leases recognised on a straight-line basis as expense	(15)
於2019年1月1日確認的租賃負債	Lease liability recognised as at 1 January 2019	6,181
其中：	Of which are:	
— 流動租賃負債	— Current lease liabilities	2,268
— 非流動租賃負債	— Non-current lease liabilities	3,913

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5 會計政策變動 (續)

5.1 採納香港財務報告準則第16號時確認的調整 (續)

相關使用權資產乃按相當於租賃負債的金額計量，並由與於2018年12月31日在資產負債表確認之租賃有關的任何預付或應計租賃付款的款項進行調整。並無繁重的租賃合約將會要求對初始應用日期的使用權資產進行調整。

已確認的使用權資產與以下各類資產有關：

5 CHANGE IN ACCOUNTING POLICIES (Cont'd)

5.1 Adjustments recognised on adoption of HKFRS 16 (Cont'd)

The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following type of assets:

	2019年6月30日 30 June 2019 人民幣千元 RMB'000	2019年1月1日 1 January 2019 人民幣千元 RMB'000
物業、廠房及設備 Property, plant and equipment	8,566	6,181

於2019年1月1日，會計政策的變動影響資產負債表中下列項目：

- 使用權資產－增加人民幣6,181,000元
- 租賃負債－增加人民幣6,181,000元

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- right-of-use assets – increase by RMB6,181,000
- lease liabilities – increase by RMB6,181,000

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

5 會計政策變動 (續)

5.1 採納香港財務報告準則第16號時確認的調整 (續)

(a) 對每股盈利的影響

採納香港財務報告準則第16號對截至2019年6月30日止六個月每股盈利並無重大影響。

(b) 應用的實際可行的權宜處理方法

於首次應用香港財務報告準則第16號時，本集團使用該準則允許的下列實際可行的權宜處理方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率
- 倚賴先前評估評定租賃是否繁重
- 於2019年1月1日，剩餘租賃期限不足12個月的經營租賃作為短期租賃處理
- 於初次應用日期剔除初始直接成本，以計量使用權資產，及
- 倘合約包含延長或終止租約的選擇權，使用事後方式釐定租約年期

本集團亦選擇不重新評估於初始應用日期合約是否為或包含租賃。相反，對過渡日期前訂立的合約，本集團倚賴其應用香港會計準則第17號及香港財務報告詮釋委員會－詮釋第4號所作的評估釐定安排是否包含租賃。

5 CHANGE IN ACCOUNTING POLICIES (Cont'd)

5.1 Adjustments recognised on adoption of HKFRS 16 (Cont'd)

(a) Impact on earnings per share

There is no material impact for earnings per share for the six months ended 30 June 2019 as a result of the adoption of HKFRS 16.

(b) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HKFRIC 4 Determining whether an Arrangement contains a Lease.

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5 會計政策變動 (續)

5.2 本集團的租賃活動及彼等如何入賬

本集團租賃多項辦公室及樓宇。租賃合約通常訂有二至五年的固定期限。租約年期乃按個別基準進行磋商及包含廣泛的不同條款及條件。租賃協議並無施加任何條款，惟租賃資產不得用作借款的抵押品。

直至2018年財政年度，辦公室及樓宇的租賃分為融資或經營租賃。根據經營租賃支付的款項（扣除自出租人收取的任何優惠）於租期內按直線法計入損益。

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內計入損益，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期及租約年期（以較短者為準）以直線法折舊。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款
- 剩餘價值擔保下的承租人預期應付款項
- 採購權的行使價格（倘承租人合理地確定行使該權利），及
- 支付終止租賃的罰款（倘租賃條款反映承租人行使該權利）。

5 CHANGE IN ACCOUNTING POLICIES (Cont'd)

5.2 The Group's leasing activities and how these are accounted for

The Group leases various offices and buildings. Rental contracts are typically made for fixed periods of 2 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of offices and buildings were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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5 會計政策變動 (續)

5.2 本集團的租賃活動及彼等如何入賬 (續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款和條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵
- 任何初始直接成本，及
- 修復成本。

與短期租賃相關的付款及低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下的租賃。低價值資產包括其他低價值辦公室及樓宇租賃。

6 估計

管理層在編製中期財務報表時需要作出判斷、估計及假設，而此等判斷、估計及假設對會計政策的應用及資產及負債、收入及開支的呈報金額造成影響。實際結果可能有別於該等估計。

於編製該等中期財務報表時，管理層對於採用本集團的會計政策及估計不確定因素的主要來源作出的重大判斷，與該等於本集團截至2018年12月31日止年度的年度綜合財務報表內所應用者一致。

5 CHANGE IN ACCOUNTING POLICIES (Cont'd)

5.2 The Group's leasing activities and how these are accounted for (Cont'd)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise other low-value lease of offices and buildings.

6 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2018.

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7. 財務風險管理

7.1 財務風險因素

本集團的業務使本集團面對不同財務風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

簡明綜合中期財務報表並無包括年度財務報表所要求的所有財務風險管理資料及披露，及應與本公司截至2018年12月31日止年度的年度財務報表一併閱讀。

自去年末以來，風險管理部門或任何風險管理政策均未發生任何變動。

7.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率為基礎監控其資本。該比率按淨負債除以總資本計算。淨負債按總負債減現金及現金等價物計算。總資本按綜合財務狀況表中所示的「權益」加淨負債計算。

於2019年6月30日及2018年12月31日，本集團均維持淨現金狀態。

7 FINANCIAL RISK MANAGEMENT

7.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2018.

There have been no changes in the risk management department or in any risk management policies since last year end.

7.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statements of financial position plus net debt.

As at 30 June 2019 and 31 December 2018, the Group maintained at net cash position.

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

7. 財務風險管理 (續)

7.3 公允價值估計

金融資產的公允價值層級

7 FINANCIAL RISK MANAGEMENT (Cont'd)

7.3 Fair value estimation

Fair value hierarchy of financial assets

		第一層	第二層	第三層	總計
		Level 1	Level 2	Level 3	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
附註	Notes				
經常性公允價值計量		Recurring fair value measurements			
於2019年6月30日		At 30 June 2019			
金融資產		Financial assets			
非上市股本證券	Un-listed equity securities	-	-	1,660	1,660
美元上市債券	Listed bonds denominated in US Dollars	137,627	-	-	137,627
信託產品	Trust products	-	-	140,000	140,000
金融資產總額	Total Financial assets	137,627	-	141,660	279,287

		第一層	第二層	第三層	總計
		Level 1	Level 2	Level 3	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
附註	Notes				
經常性公允價值計量		Recurring fair value measurements			
於2018年12月31日		At 31 December 2018			
金融資產		Financial assets			
非上市股本證券	Un-listed equity securities	-	-	1,660	1,660

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7. 財務風險管理 (續)

7.3 公允價值估計 (續)

金融資產的公允價值層級 (續)

於年內，就經常性公允價值計量而言，第一層、第二層以及第三層之間並無轉撥。

本集團的政策是於報告期末確認公允價值層級之間的轉入及轉出。

第一層：於活躍市場買賣的金融工具(例如公開買賣的衍生工具以及按公允價值計入其他全面收入的為交易及金融資產)的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具列入第一層。

第二層：並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公允價值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算某一金融工具的公允價值所需的所有重大輸入值為可觀察數據，則該工具列入第二層。

第三層：如一項或多項重大輸入並非根據可觀察市場數據，則該工具列入第三層。該情況適用於非上市股本證券。

於2019年6月30日及2018年12月31日，本集團的非上市股本證券均按現時交易價估值，且未作出調整。因此，並無呈列任何用於第三層公允價值計量的重大不可觀察輸入值的量化數據。

7 FINANCIAL RISK MANAGEMENT (Cont'd)

7.3 Fair value estimation (Cont'd)

Fair value hierarchy of financial assets (Cont'd)

There were no transfers among levels 1, level 2 and level 3 for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and financial assets at fair value through other comprehensive income) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

As at 30 June 2019 and 31 December 2018, the Group's unlisted equity securities were all valued using recent transaction price without adjustment. Accordingly, no quantitative information about significant unobservable inputs used in the fair value measured of Level 3 was presented.

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8 分部資料

管理層根據由主要經營決策者審閱的報告釐定經營分部。主要經營決策者為本公司的執行及非執行董事，負責分配資源及評估經營分部的表現。

截至2019年6月30日止六個月，本集團主要在中國從事提供物業管理服務及增值服務，包括物業開發商相關服務、社區相關服務及專業服務。管理層將該項業務作為一個經營分部，審閱其經營業績，以就資源如何分配作出決策。因此，本公司的主要經營決策者認為僅有一個可作出戰略性決策的分部。

本集團的主要經營實體位於中國，故本集團於截至2019年6月30日止六個月的全部收入均來自中國。

於2019年6月30日及2018年12月31日，本集團的所有非流動資產均位於中國。

8 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive and non-executive directors.

For the six months ended 30 June 2019, the Group was principally engaged in the provision of property management services and value-added services, including property developer-related services, community-related services and professional services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the six months ended 30 June 2019.

As at 30 June 2019 and 31 December 2018, all of the non-current assets of the Group were located in the PRC.

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9 收入及銷售及服務成本

收入主要包括物業管理服務及增值服務所得款項。截至2019年及2018年6月30日止六個月，本集團按類別劃分的收入及銷售成本分析如下：

9 REVENUE AND COST OF SALES AND SERVICES

Revenue mainly comprises of proceeds from property management services and value-added services. An analysis of the Group's revenue and cost of sales by category for the six months ended 30 June 2019 and 2018 is as follows:

		截至6月30日止六個月			
		Six months ended 30 June			
		2019年		2018年	
		2019		2018	
		人民幣千元		人民幣千元	
		RMB'000		RMB'000	
		收入	銷售及 服務成本	收入	銷售及 服務成本
		Revenue	Cost of sales and services	Revenue	Cost of sales and services
來自客戶並按一段時間內確認的收入：	Revenue from customers and recognised over time:				
物業管理服務	Property management Services	397,535	285,766	335,332	242,421
增值服務：	Value added services:				
— 物業開發商相關服務	— Property developer-related services	274,210	206,052	104,724	82,822
— 社區相關服務	— Community-related services	71,071	21,539	23,203	3,600
— 專業服務	— Professional services	113,435	92,993	36,708	27,329
		856,251	606,350	499,967	356,172

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

10 按性質劃分的費用

費用包括銷售成本、銷售和營銷費及行政開支。

10 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and administrative expenses.

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
僱員福利費用	Employee benefit expenses	251,289	151,443
外包保安、綠化及清潔成本	Outsourced security, greening and cleaning costs	265,701	189,033
物業管理服務、專業服務及社區相關服務	Raw material and components used in property management services, professional services and community-related services	115,522	27,543
所用原材料及組件	Utilities	21,961	19,022
公用設施費	Professional fees	8,639	18,633
專業費	<i>Including: Listing expenses (included in the professional fees above)</i>	–	16,563
包括：上市開支（包括以上專業費）			
差旅費	Travelling expenses	7,183	4,296
辦公費用	Office expenses	6,360	4,768
稅項及附加費	Taxes and surcharges	6,091	4,444
折舊及攤銷費用	Depreciation and amortization charges	4,853	1,754
業務招待費	Business entertainment expenses	2,706	2,603
員工服及相關費用	Employee uniform and related expenses	2,533	2,386
銀行手續費	Bank charges	2,336	2,469
廣告及推廣費用	Advertising & Promotion expenses	579	226
經營租賃支出	Operating lease payments	133	1,296
IT系統開發及維護費用	IT system development and maintenance expenses	–	760
其他	Others	2,481	1,230
		698,367	431,906

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11 其他收入

11 OTHER INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
源自金融資產的利息收入	Interest income derived from financial assets	4,649	–
政府補助(附註)	Government grants(Note)	3,737	804
其他	Others	1,401	317
		9,787	1,121

附註： 政府補助主要指當地政府無附加條件的財政支助。

Note: The government grants mainly represented financial support funds from local government without attached conditions.

12 其他(虧損)/收益 – 淨額

12 OTHER (LOSSES)/GAINS – NET

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
外匯(虧損)/收益淨額	Net foreign exchange (losses)/gains	(4,582)	10,738
按公允價值計入損益的金融資產的公允價值收益淨額	Net fair value gains on financial assets at fair value through profit or loss	1,013	–
出售物業、廠房及設備虧損淨值	Net loss on disposal of property, plant and equipment	(3)	(32)
其他	Others	(2)	–
		(3,574)	10,706

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13 財務收入

13 FINANCE INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
源自金融資產的利息收入	Interest income derived from financial assets	10,262	3,901

14 所得稅費用

14 INCOME TAX EXPENSE

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC Corporate income tax	36,615	16,229
遞延所得稅	Deferred income tax		
— 中國企業所得稅	— PRC Corporate income tax	180	(226)
		36,795	16,003

(a) 開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，毋須繳納開曼群島所得稅。

(a) Cayman Island income Tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) 香港利得稅

由於本集團於截至2019年及2018年6月30日止六個月並無任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。

(b) Hong Kong profit tax

No provision for Hong Kong profits tax was made as the Group did not derive any income subject to Hong Kong profits tax during the six months ended 30 June 2019 and 2018.

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14 所得稅費用 (續)

(c) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據現行有關法律、解釋及慣例，以預估年內應課稅利潤適用稅率計算。

本公司附屬公司之一西藏新城悅物業服務股份有限公司(「西藏新城悅」)於2015年12月17日將其註冊成立地點從常州遷往西藏後，作為西部地區發展戰略的一部分，至2020年止其西藏總部採用15%的優惠稅率。西藏新城悅於中國各地擁有若干分公司。根據相關稅務法律及法規，本集團通過合併西藏總公司及所有分公司的應課稅收入進行所得稅申報，應課稅總收入的50%分攤至西藏總公司，而西藏總公司須按15%的稅率繳納所得稅，應課稅總收入餘下50%分攤至分公司，而分公司須按25%的稅率繳納所得稅，導致適用的平均所得稅稅率為20%。

根據《中華人民共和國企業所得稅法》，適用於位於藏自治區以外中國內地的實體的企業所得稅稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利，向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協定安排，若直接控股公司於香港成立，可應用較低的5%預扣稅率。截至2019年6月30日止六個月，本集團就其中國實體產生的盈利的30%的估計部分按10%的稅率計提中國預扣稅撥備人民幣3,835,000元(2018年：無)。本集團能控制該等子公司的股息政策並已確定可能不會於可見未來分派大部分該等盈利。

14 INCOME TAX EXPENSE (Cont'd)

(c) PRC Corporate Income Tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof.

Tibet Xinchengyue Property Services Co., Ltd. ("Tibet Xinchengyue"), one of the Company's subsidiary applied a preferential tax rate of 15% until 2020 for its head office in Tibet as part of the Western Region Development strategy after it changed its place of incorporation from Changzhou to Tibet on 17 December 2015. Tibet Xinchengyue has a number of branches across China. According to the relevant tax laws and regulations, the Group files its income tax return by combining the taxable income of head office in Tibet and all of its branches with 50% of the aggregate taxable income apportion to the head office in Tibet which is subject to income tax rate of 15% and the remaining 50% among the branches which are subject to income tax rate of 25%, resulting in an average of 20% applicable income tax rate.

The corporate income tax rate applicable to the entities located in Mainland China out of Tibet Autonomous Region is 25% according to the Corporate Income Tax Law of the PRC.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For six months ended 30 June 2019, the Group made a provision for PRC withholding tax with amount of RMB3,835,000 (2018:nil) based on the tax rate of 10% on a estimated portion 30% of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

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15 股息

15 DIVIDENDS

		截至6月30日止六個月	
		Six months end 30 June	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
股息	Dividends	82,000	59,000

本公司於2019年5月20日舉行的股東週年大會上批准2018年末期股息每股普通股人民幣0.1元，總計人民幣82,000,000元。股息已作為股份溢價撥款入賬。截至2019年6月30日，股息已支付。

A final dividend in respect of 2018 of RMB0.1 per ordinary share, amounting to RMB82,000,000 was approved at the annual general meeting of the Company held on 20 May 2019. The dividend is reflected as an appropriation of share premium. As of 30 June 2019, the dividend had been paid.

16 物業、廠房及設備

16 PROPERTY, PLANT AND EQUIPMENT

		樓宇	運輸設備	電子設備	其他機器	合計
		Buildings	Transportation equipment	Electronic equipment	Other machines	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2019年1月1日	As at 1 January 2019					
成本	Cost	3,408	1,092	9,089	1,575	15,164
累計折舊	Accumulated depreciation	(614)	(330)	(4,947)	(884)	(6,775)
賬面淨值	Net book amount	2,794	762	4,142	691	8,389
截至2019年6月30日止六個月	Six months ended 30 June 2019					
期初賬面淨值	Opening net book amount	2,794	762	4,142	691	8,389
添置	Additions	-	25	645	316	986
出售	Disposals	-	-	(71)	(2)	(73)
折舊費用	Depreciation charge	(58)	(49)	(751)	(107)	(965)
期末賬面淨值	Closing net book amount	2,736	738	3,965	898	8,337
於2019年6月30日	As at 30 June 2019					
成本	Cost	3,408	1,117	9,590	1,887	16,002
累計折舊	Accumulated depreciation	(672)	(379)	(5,625)	(989)	(7,665)
賬面淨值	Net book amount	2,736	738	3,965	898	8,337

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16 物業、廠房及設備 (續)

16 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		樓宇 Buildings 人民幣千元 RMB'000	運輸設備 Transportation equipment 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	其他機器 Other machines 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2018年1月1日	As at 1 January 2018					
成本	Cost	10,910	1,053	7,493	1,506	20,962
累計折舊	Accumulated depreciation	(499)	(232)	(3,826)	(762)	(5,319)
賬面淨值	Net book amount	10,411	821	3,667	744	15,643
截至2018年6月30日止六個月	Six months ended 30 June 2018					
期初賬面淨值	Opening net book amount	10,411	821	3,667	744	15,643
添置	Additions	-	28	496	36	560
削減	Deduction	(7,502)	-	(3)	(144)	(7,649)
折舊費用	Depreciation charge	(58)	(49)	(580)	(100)	(787)
期末賬面淨值	Closing net book amount	2,851	800	3,580	536	7,767
於2018年6月30日	As at 30 June 2018					
成本	Cost	3,408	1,081	7,627	1,277	13,393
累計折舊	Accumulated depreciation	(557)	(281)	(4,047)	(741)	(5,626)
賬面淨值	Net book amount	2,851	800	3,580	536	7,767

折舊費用計入綜合全面收入表以下類別：

Depreciation expenses were charged to the following categories in the consolidated statements of comprehensive income:

		截至6月30日止六個月 Six months end 30 June	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
銷售成本	Cost of sales	539	315
行政費用	Administrative expenses	426	472
		965	787

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

17 無形資產

17 INTANGIBLE ASSETS

		計算機軟件 Computer software 人民幣千元 RMB'000	牌照 Licenses 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2019年1月1日	As at 1 January 2019				
成本	Cost	6,552	84	6,585	13,221
累計攤銷	Accumulated amortisation	(1,172)	(18)	-	(1,190)
賬面淨值	Net book amount	5,380	66	6,585	12,031
截至2019年6月30日止六個月	Six months ended 30 June 2019				
期初賬面淨值	Opening net book amount	5,380	66	6,585	12,031
添置	Additions	-	-	-	-
攤銷	Amortisation	(446)	(4)	-	(450)
期末賬面淨值	Closing net book amount	4,934	62	6,585	11,581
於2019年6月30日	As at 30 June 2019				
成本	Cost	6,552	84	6,585	13,221
累計攤銷	Accumulated amortisation	(1,618)	(22)	-	(1,640)
賬面淨值	Net book amount	4,934	62	6,585	11,581

		計算機軟件 Computer software 人民幣千元 RMB'000	牌照 Licenses 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2018年1月1日	As at 1 January 2018				
成本	Cost	4,886	84	6,585	11,555
累計攤銷	Accumulated amortisation	(749)	(9)	-	(758)
賬面淨值	Net book amount	4,137	75	6,585	10,797
截至2018年6月30日止六個月	Six months ended 30 June 2018				
期初賬面淨值	Opening net book amount	4,137	75	6,585	10,797
添置	Additions	130	-	-	130
攤銷	Amortisation	(187)	(4)	-	(191)
期末賬面淨值	Closing net book amount	4,080	71	6,585	10,736
於2018年6月30日	As at 30 June 2018				
成本	Cost	5,016	84	6,585	11,685
累計攤銷	Accumulated amortisation	(936)	(13)	-	(949)
賬面淨值	Net book amount	4,080	71	6,585	10,736

簡明綜合中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

18 每股盈利

截至2019年6月30日止六個月之每股基本盈利乃按本公司擁有人應佔利潤除以期內已發行普通股的加權平均數計算。

18 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2019 is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issued during the period.

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
盈利：	Earnings:		
計算每股基本盈利所用的本公司擁有人應佔利潤（人民幣千元）	Profit attributable to owners of the Company used in the basic earnings per share calculation (RMB'000)	117,245	54,501
股份數目：	Number of shares:		
計算期內每股已發行普通股的基本盈利的加權平均數（以千計）	Weighted average number of ordinary shares in issue during the period basic earnings per share calculation (in thousand)	820,000	820,000
期內本公司擁有人應佔利潤的每股基本盈利（以人民幣列示）	Basic earnings per share for profit attributable to the owners of the Company during the year (expressed in RMB)	0.14	0.07

截至2019年6月30日及2018年6月30日止期間，由於並無攤薄股份，故每股攤薄盈利等於每股基本盈利。

For the period ended 30 June 2019 and 30 June 2018, diluted earnings per share were equal to the basic earnings per share as there were no dilutive shares.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

19 貿易應收款項

19 TRADE RECEIVABLES

		2019年 6月30日 30 June 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
貿易應收款項 (附註(a))	Trade receivables (Note (a))		
– 關聯方 (附註25(d))	– Related parties (Note 25(d))	276,411	49,762
– 第三方	– Third parties	173,725	116,766
		450,136	166,528
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	(46,852)	(37,410)
		403,284	129,118

(a) 貿易應收款項主要來自按包幹制進行管理的物業管理服務及增值服務。按包幹制進行管理的物業管理服務的收入乃根據相關物業服務協議條款收取。物業管理服務的服務收入於提供服務後由業主到期支付。

(a) Trade receivables mainly arise from property management services managed under lump sum basis and value-added services. Property management services income under lump sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services is due for payment by the property owners upon rendering of services.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

19 貿易應收款項 (續)

(a) (續)

於2019年6月30日及2018年12月31日，基於發票日期及到期日期的貿易應收款項的賬齡分析如下：

		2019年 6月30日 30 June 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
1年以內	Within 1 year	383,801	109,073
1至2年	1 to 2 years	26,779	23,132
2至3年	2 to 3 years	15,957	13,588
3至4年	3 to 4 years	7,721	5,563
4至5年	4 to 5 years	4,230	4,515
5年以上	Over 5 years	11,648	10,657
		450,136	166,528

於2019年6月30日及2018年12月31日，貿易應收款項以人民幣計值，貿易應收款項公允價值與其賬面值相近。物業管理服務及增值服務根據相關服務協議條款，於出具發票後收取費用。

於2019年6月30日及2018年12月31日，本集團概無抵押任何貿易應收款項以獲取借款。

19 TRADE RECEIVABLES (Cont'd)

(a) (Cont'd)

As at 30 June 2019 and 31 December 2018, the ageing analysis of the trade receivables based on invoice date and due date were as follows:

As at 30 June 2019 and 31 December 2018, the trade receivables were denominated in RMB, and the fair value of trade receivables approximated their carrying amounts. Property management services and value-added services are received in accordance with the terms of the relevant services agreements, and due for payment upon the issuance of invoice.

As at 30 June 2019 and 31 December 2018, no trade receivables of the Group was pledged to secure borrowings granted to the Group.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

20 預付款項、按金及其他應收款項

20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2019年 6月30日 30 June 2019 人民幣千元 RMB'000		2018年 12月31日 31 December 2018 人民幣千元 RMB'000	
		即期 Current	非即期 Non-current	即期 Current	非即期 Non-current
預付款項	Prepayments				
– 公用設施費及外包服務	– Utilities and outsourced services	30,930	–	28,694	–
– 工程及維修服務原材料	– raw materials for engineering and maintenance services	7,978	–	3,881	–
小計	Subtotal	38,908	–	32,575	–
將予扣減的進項增值稅	Input VAT to be deducted	490	–	1,047	–
按金	Deposits	23,544	3,040	18,021	2,840
其他應收款項	Other receivables				
– 關聯方(附註25(d))	– Related parties (Note 25(d))	–	–	12,850	–
– 代業主付款(附註)	– Payments on behalf of property owners (Note)	32,807	–	32,033	–
– 其他	– Others	9,504	–	6,475	–
小計	Subtotal	42,311	–	51,358	–
總計	Total	105,253	3,040	103,001	2,840
減：其他應收款項及按金減值撥備	Less: allowance for impairment of other receivables and deposits	(11,045)	(30)	(7,606)	(28)
		94,208	3,010	95,395	2,812

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

20 預付款項、按金及其他應收款項 (續)

附註： 於2019年6月30日及2018年12月31日，該金額主要為代業主支付的物業水電費及電梯維護成本的款項。

於2019年6月30日及2018年12月31日，預付款項、按金及其他應收款項均以人民幣計值。

20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Note: As at 30 June 2019 and 31 December 2018, the amounts represented the payments on behalf of property owners in respect of mainly utilities and elevator maintenance costs of the properties.

As at 30 June 2019 and 31 December 2018, prepayments, deposits and other receivables were denominated in RMB.

21 現金及現金等價物

21 CASH AND CASH EQUIVALENTS

		2019年 6月30日 30 June 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
手頭現金	Cash on hand	16	881
銀行現金	Cash in banks	913,766	1,279,544
支付平台現金	Cash in payment platforms	3,437	845
		917,219	1,281,270

現金及現金等價物結餘的賬面值以下列貨幣計值：

The carrying amount of Cash and cash equivalents balances are denominated in the following currencies:

		2019年 6月30日 30 June 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
美元	USD	1,171	1,168
人民幣	RMB	580,119	718,393
港元	HKD	335,929	561,709
		917,219	1,281,270

簡明綜合中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

22 股本

本公司已於2018年1月16日在開曼群島註冊成立。於註冊成立日期，法定股本為51,200美元，分為51,200股每股面值1.00美元的普通股。於2019年6月30日，法定股本為10,000,000,000股每股面值0.01美元的股份。

已發行及繳足普通股：

22 SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 January 2018. At the date of incorporation, the authorised share capital is USD51,200 comprising 51,200 ordinary shares of USD1.00 each. As at 30 June 2019, the authorised share was 10,000,000,000 shares at par value of USD0.01.

Ordinary shares, issued and fully paid:

		股份數目 Number of shares	美元 USD	人民幣元 RMB
於2019年1月1日及 2019年6月30日	As at 1 January 2019 and 30 June 2019	820,000,000	8,200,000	56,639,012

23 貿易及其他應付款項

23 TRADE AND OTHER PAYABLES

		2019年 6月30日 30 June 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
貿易應付款項(附註(a))	Trade payables (Note (a))		
– 第三方	– Third parties	169,268	85,642
其他應付款項	Other payables		
– 應計費用	– Accrued expenses	23,037	15,160
– 代表業主收取的款項	– Amounts collected on behalf of property owners	262,842	219,788
– 其他	– Others	4,743	4,032
		290,622	238,980
應計薪金	Accrued payroll	72,461	72,026
其他應付稅項	Other tax payables	23,405	20,098
		555,756	416,746

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

23 貿易及其他應付款項 (續)

- (a) 於2019年6月30日及2018年12月31日，基於發票日期的貿易應付款項的賬齡分析如下：

		2019年 6月30日 30 June 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
1年以內	Within 1 year	168,388	84,721
1至2年	1 to 2 years	413	533
2至3年	2 to 3 years	284	251
3年以上	Over 3 years	183	137
		169,268	85,642

- (b) 於2018年12月31日及2019年6月30日，貿易及其他應付款項均以人民幣計值。

23 TRADE AND OTHER PAYABLES (Cont'd)

- (a) At 30 June 2019 and 31 December 2018, the ageing analysis of the trade payables based on invoice date were as follows:

- (b) At 31 December 2018 and 30 June 2019, trade and other payables were denominated in RMB.

24 承諾事項

(a) 投資承諾

於2019年6月30日及2018年12月31日，所承諾的投資如下：

		2019年 6月30日 30 June 2019 未經審核 Unaudited 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 經審核 Audited 人民幣千元 RMB'000
承諾投資於聯營公司	Committed investments in associates	510	–

24 COMMITMENT

(a) Investment commitment

As at 30 June 2019 and 31 December 2018, committed investments are as follows:

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

25 關聯方交易

(a) 關聯方名稱及與關聯方的關係

本公司最終控股公司為Infinity Fortune Development Limited及最終控股股東為王先生。

(b) 關聯方交易

25 RELATED PARTY TRANSACTIONS

(a) Names and relationship with related parties

The Ultimate Holding Company of the Company is Infinity Fortune Development Limited and the Ultimate Controlling Shareholder of the Company is Mr. Wang.

(b) Transactions with related parties

		截至6月30日止六個月	
		Six months end 30 June	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
提供服務	Provision of services		
– 王先生控制的實體	– Entities controlled by Mr. Wang	308,545	94,289
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	83,834	38,474
		392,379	132,763
銀行存款利息收入	Interest income from deposit with a bank		
– 受王先生重大影響的實體	– Entities significantly influenced by Mr. Wang	6	12
租金費用	Rental expenses		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	–	842
償還貸款	Repayments of loans		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	–	65,900
關聯方代本集團付款	Payment on behalf of the Group by related parties		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	23,183	4,820
與租賃負債有關的利息開支	Interest expenses related to Leasing Liability		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	152	–
收購資產權利	Acquisition of right of assets		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	8,783	–

上述服務費及其他交易的價格根據合約方相互議定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

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

25 關聯方交易 (續)

(c) 關鍵管理人員薪酬

薪金及其他短期僱員福利	Salaries and other short-term employee benefits	1,544	1,063
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(d) 與關聯方的結餘

25 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation

(d) Balances with related parties

		2019年 6月30日 30 June 2019 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000
應收關聯方款項	Receivables from related parties		
貿易應收款項	Trade receivables		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	221,658	29,909
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	54,753	19,853
		276,411	49,762
其他應收款項	Other receivables		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	–	12,850
應收關聯方款項總額	Total receivables from related parties	276,411	62,612
關聯方銀行存款 (附註)	Bank deposit with a related party (Note)		
– 受王先生重大影響的實體	– Entity significantly influenced by Mr. Wang	2,542	10,259
應付關聯方款項	Payables to related parties		
貸款	Loans		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	–	–
合約負債	Contract liabilities		
– 王先生控制的實體	– Entities controlled by Mr. Wang	1,141	–
– 最終控股公司的合營及 聯營企業	– Joint ventures and associates of the Ultimate Holding Company	–	–
租賃負債	Leasing liabilities		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	7,653	–
應付關聯方款項總額	Total payables to related parties	8,794	–

附註： 本集團於若干銀行存有銀行存款，而王先生為其中一間銀行之董事。

Note: The Group has bank deposits at a certain bank which Mr. Wang is as one of the directors of the bank.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

26 或然負債

於2019年6月30日及2018年12月31日，本集團就第三方的付款義務並無任何重大或然負債或未償擔保。

27 資產負債表日期後事件

(1) 於2019年7月9日，本公司董事會宣佈，王振華先生因彼未能履行本公司董事職責辭任本公司非執行董事，由2019年7月8日起生效。

董事會亦宣佈，任命王曉松先生為本公司非執行董事，自2019年7月8日起生效。

(2) 本公司於2019年7月8日透過聯交所贖回1,900,000股股份，總代價約10.6百萬港元。

26 CONTINGENCIES

As at 30 June 2019 and 31 December 2018, the Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to third parties.

27 EVENTS AFTER THE BALANCE SHEET DATE

(1) As at 9 July 2019, the board of directors of the Company announced that Mr. Wang Zhenhua tendered his resignation as a non-executive director of the Company with effect from 8 July 2019 due to inability to perform his duty as a director of the Company.

The Board also announced the appointment of Mr. Wang Xiaosong as a non-executive director of the Company with effect from 8 July 2019.

(2) The Company has redeemed 1,900,000 shares through the Stock Exchange at a total consideration of approximately HKD 10.6 million on 8 July 2019.



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