



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

2020
INTERIM REPORT
中期報告

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公司簡介

CORPORATE PROFILE

我們是中國快速發展的物業管理服務提供商。我們已在中國提供物業管理服務逾24年。根據中國指數研究院(「中指院」)的統計，我們連續六年名列中國物業管理服務企業成長性十強。此外，根據中指院發佈的中國物業服務百強企業，我們的排名由2010年的第34位上升至2020年的第11位。截至2020年6月30日，我們簽署的物業管理服務協議涵蓋27個省的122個城市，總合約建築面積為167.0百萬平方米，及在管項目已經覆蓋62個城市，在管總建築面積為71.2百萬平方米。我們為物業開發商及我們所管理社區的住戶及租戶提供廣泛的物業管理服務及增值服務。我們亦已開發一站式信息服務平台新橙社APP，我們的住戶及客戶可以通過其移動設備享受我們的服務。憑藉我們的優質服務及提升的市場知名度，我們已建立起以品質及客戶為導向的物業管理品牌。

我們的業務模式

我們的收入主要來自兩個業務線：物業管理服務及增值服務。我們的增值服務包括三個業務類別，即物業開發商增值服務、社區增值服務及智慧園區服務。

物業管理服務

我們向住戶及租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。我們管理多樣化的物業組合，包括住宅物業及非住宅物業，包括寫字樓、多用途綜合體、工廠至公園及技術產業園。於往績記錄期間，我們的大部分收入來自提供物業管理服務。

We are a rapidly growing provider of property management services in China. We have been providing property management services in China for more than 24 years. According to China Index Academy (the "CIA") statistics, we are on the list of top ten property services enterprises of a growing nature in China for six years in a row. In addition, according to the list of top 100 Chinese property management services enterprises announced by the CIA, our ranking moved up from the 34th in 2010 to 11th in 2020. As of 30 June 2020, we have signed property management services agreements that currently cover 122 cities in 27 provinces, accounting for a total contracted gross floor area ("GFA") of 167.0 million square metres, and projects under management covered 62 cities with GFA under management of 71.2 million square metres in total. We provide extensive property management services and value-added services for property developers as well as residents and tenants from the communities managed by us. We have also developed a one-stop information services platform called Orange APP. Our residents and customers can enjoy the services we provide through their mobile devices. Thanks to our excellent services and enhanced market reputation, we have built a property services brand emphasizing quality and customers.

OUR BUSINESS MODEL

Our revenue has been primarily derived from two business lines – property management services and value-added services. Our value-added services cover three business categories comprised of property developer-related value-added services, community-related value-added services and smart community services.

PROPERTY MANAGEMENT SERVICES

We provide an extensive range of property management services to residents and tenants, including property and facilities maintenance, security services, maintenance and cleaning services, horticulture services, public areas repair and maintenance and other property management related services. We manage diverse property portfolios, including residential and non-residential properties, from office buildings, multi-purpose complexes and factories to parks and industrial zones. Our past records, show that the majority of our revenue came from property management services.

公司簡介

CORPORATE PROFILE

增值服務

我們的增值服務包括三類服務：物業開發商增值服務、社區增值服務及智慧園區服務。

- 開發商增值服務：我們主要提供三類與物業開發商相關的服務：
 - 案場銷售協助服務：我們提供現場及樣板房保潔、保安巡查及維護、停車、接待及指引服務，以提升潛在業主的參觀體驗。我們亦為潛在業主組織服務活動及其他相關客戶服務。
 - 諮詢服務：我們的諮詢服務包括整個物業開發周期的物業諮詢服務，包括設計諮詢，在交付後我們亦為開發商提供臨時協助，如就質保期內的物業維護與物業開發商聯絡及協調。
 - 驗房服務：房屋交付前現場驗收及風險評估服務。

VALUE-ADDED SERVICES

Our value-added services encompass three types of services: property developer-related value-added services, community-related value-added services and smart community services.

- Developer-related value-added services: We provide primarily three types of services related to property developers:
 - Sales office services: We provide onsite and standard room maintenance and cleaning, security patrols and surveillance, vehicle parking, reception and guidance services to enhance the viewing experiences of potential property owners. We also organize service activities and other related customer services for potential property owners.
 - Consultancy services: Our consultancy services include property consultancy services for the entire property development cycle, including design consultancy. After property handover, we also provide property developers with provisional assistance, such as property maintenance as well as liaison and coordination with property developers of remedial works during defects liability period.
 - Building inspection services: Onsite inspection and acceptance and risk evaluation services prior to property handover.

公司簡介

CORPORATE PROFILE

- 社區增值服務：我們向在管社區的住戶及客戶提供增值服務，包括：
 - 新悅薈－公共區域服務：我們經營及管理經業主授權的公共區域，如出租廣告區域，社區工程等。
 - 新橙居－拎包入住服務：我們向新交付房屋的住戶提供線下資訊服務，包括室內裝飾及裝修以及傢俱、家電等購買協助相關服務。
 - 新橙社－APP經營業務：我們通過我們的一站式信息服務平台新橙社APP向業主及租戶提供有關的線上及線下購物、家用電器保潔及維護以及旅遊資訊、家政服務等的在線信息服務。
 - 橙享家－資產管理服務：我們進行社區內已交付停車位銷售服務；為業主的二手房提供租售中介服務；為商舖業主提供招商運營服務。
 - 悅食尚－餐飲服務：可以為我們的業主提供食堂和宴會級別的餐飲接待服務
- 智慧園區服務：我們為社區及各業態項目打造一站式智慧解決方案
- Community-related value-added services: We provide value-added services to residents and customers in the communities we manage, including:
 - Xinyuehui*(新悅薈) – Public area management services: we operate and manage public areas authorized by property owners, such as the leasing of advertisement display areas and community engineering.
 - Xinchengju*(新橙居) – Ready-to-move-in services: We provide offline information services to residents of newly delivered properties, including interior decoration and renovation and the purchases of furniture and home electronics.
 - Xinchengshe*(新橙社) – APP operation services: Through our one-stop information services platform Orange APP, we provide related online information services to our owners and tenants including online and offline shopping; online information service such as home electronics warranty; cleaning, repair and maintenance; travel information and housekeeping services.
 - Chengxiangjia*(橙享家) – Asset management services: We carry out sales services of delivered carpark spaces in our communities, provide agency services for the leasing or sale of second-hand apartments of property owners; as well as provide business soliciting and operation services for shop owners.
 - Yueshishang*(悅食尚) – Catering services: We provide canteen and banquet catering and reception services for our property owners.
- Smart community services: We provide one-stop smart solutions for our community and various segment projects

* 僅供識別

* For identification purpose only

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

BOARD OF 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
註冊公眾利益實體核數師
香港中環
太子大廈22樓

法律顧問

競天公誠律師事務所有限法律責任合夥
香港中環
皇后大道中15號
置地廣場公爵大廈32樓3203至3207室

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
Cayman Islands

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

LEGAL ADVISER

Jingtian & Gongcheng LLP
Suites 3203-3207, 32/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
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 Zhong Road
Hutang Town, Wujin District
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
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

公司資料

CORPORATE INFORMATION

中國總部

上海市普陀區
中江路388弄5號
新城控股大廈B座12樓

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716室

股份代號

1755

公司網站

www.xinchengyue.com

HEADQUARTERS IN THE PRC

12th Floor, Seazen Holdings Tower B
No.5, Lane 388, Zhongjiang Road
Putuo, Shanghai

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1755

COMPANY WEBSITE

www.xinchengyue.com

財務摘要

FINANCIAL SUMMARY

綜合業績

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	
		2015	2016	2017	2018	2019	2019	2020
收入	Revenue	400,257	573,372	866,370	1,173,388	2,024,026	856,251	1,221,648
年增加%	Annual growth %	-	43.3%	51.1%	35.4%	72.5%	-	42.7%
毛利	Gross profit	100,445	161,935	242,246	345,022	599,879	249,901	364,144
年增加%	Annual growth %	-	61.2%	49.6%	42.4%	73.9%	-	45.7%
毛利率 %	Gross margin %	25.1%	28.2%	28.0%	29.4%	29.6%	29.2%	29.8%
年增加%	Annual growth %	-	3.1%	-0.2%	1.4%	0.2%	-	0.6%
本公司權益股東應佔淨利潤	Net profit attributable to equity shareholders of the Company	22,209	43,333	73,406	152,154	282,011	117,245	188,931
年增加%	Annual growth %	-	95.1%	69.4%	107.3%	85.3%	-	61.1%
淨利潤率 %	Net profit margin %	5.8%	9.1%	10.6%	14.1%	14.9%	14.5%	16.8%
年增加%	Annual growth %	-	3.3%	1.5%	3.5%	0.8%	-	2.3%

分業務板塊業績

PERFORMANCE 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	
		2015	2016	2017	2018	2019	2019	2020
物業管理服務收入	Revenue from property management services	293,878	399,201	567,177	732,025	848,955	397,535	529,793
年增加%	Annual growth %	-	35.8%	42.1%	29.1%	16.0%	-	33.3%
增值服務收入	Revenue from value-added services	106,379	174,171	299,193	441,363	1,175,071	458,716	691,855
年增加%	Annual growth %	-	63.7%	71.8%	47.5%	166.2%	-	50.8%
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	647,748	274,210	298,309
年增加%	Annual growth %	-	45.9%	61.5%	69.1%	118.3%	-	8.8%
社區增值服務收入	Revenue from community-related value-added services	17,190	27,273	43,304	47,890	176,093	95,048	185,100
年增加%	Annual growth %	-	58.7%	58.8%	10.6%	267.7%	-	94.7%
智慧園區服務收入	Revenue from smart community services	14,747	38,257	80,392	96,727	351,230	89,458	208,446
年增加%	Annual growth %	-	159.4%	110.1%	20.3%	263.1%	-	133.0%

財務摘要

FINANCIAL SUMMARY

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		
		2015	2016	2017	2018	2019	2019	2020
			For the year ended 31 December			For the six months ended 30 June		
物業管理	Gross profit from property management services	62,943	96,457	143,468	203,503	242,343	111,769	169,714
毛利佔比	Percentage of gross profit	62.7%	59.6%	59.2%	59.0%	40.4%	44.7%	46.6%
增值服務毛利	Gross profit from value-added services	37,502	65,478	98,778	141,519	357,536	138,132	194,430
毛利佔比	Percentage of gross profit	37.3%	40.4%	40.8%	41.0%	59.6%	55.3%	53.4%
其中	Including							
開發商增值	Gross profit from developer related value-added services	18,896	28,977	38,529	75,718	180,428	68,158	84,415
毛利佔比	Percentage of gross profit	18.8%	17.9%	15.9%	22.0%	30.0%	27.3%	23.2%
社區增值	Gross profit from community related value-added services	15,361	23,851	36,803	39,118	113,914	57,930	78,959
毛利佔比	Percentage of gross profit	15.3%	14.7%	15.2%	11.3%	18.9%	23.2%	21.7%
智慧園區	Gross profit from smart community services	3,245	12,650	23,446	26,683	63,914	12,044	31,056
毛利佔比	Percentage of gross profit	3.2%	7.8%	9.7%	7.7%	10.7%	4.8%	8.5%
物業管理	Gross margin of property management services	21.4%	24.2%	25.3%	27.8%	28.5%	28.1%	32.0%
增值服務毛利率	Gross margin of value-added services	35.3%	37.6%	33.0%	32.1%	30.4%	30.1%	28.1%
其中	Including							
開發商增值	Gross margin of developer-related value-added services	25.4%	26.7%	22.0%	25.5%	27.9%	24.9%	28.3%
社區增值	Gross margin of community-related value-added services	89.4%	87.5%	85.0%	81.7%	64.3%	60.9%	42.7%
智慧園區服務毛利率	Gross margin of smart community services	22.0%	33.1%	29.2%	27.6%	18.2%	13.5%	14.9%

資產負債表摘要

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		
		2015	2016	2017	2018	2019	2019	2020
			For the year ended 31 December			For the six months ended 30 June		
現金及現金等價物	Cash and cash equivalents	119,869	442,922	633,456	1,281,269	1,339,092	917,219	1,269,384
貿易應收款項	Trade receivables	28,518	52,518	76,918	129,118	262,767	403,284	407,903
流動資產	Current assets	342,032	549,933	759,830	1,517,513	2,051,971	1,714,749	2,316,008
總資產	Total assets	364,510	595,489	813,573	1,572,198	2,199,567	1,779,548	2,570,108
合約負債	Contract liabilities	74,743	108,413	180,714	248,764	390,342	290,362	453,359
貿易及其他應付款項	Trade and other payables	228,461	283,673	345,327	416,746	773,760	555,756	843,186
總負債	Total liabilities	375,890	479,187	624,529	694,307	1,232,697	886,497	1,508,097
淨資產	Net assets	(11,830)	116,302	189,044	877,891	966,870	893,051	1,062,011
流動比率	Liquidity ratios	91.0%	114.9%	121.8%	220.4%	168.9%	196.5%	156.7%

財務摘要

FINANCIAL SUMMARY

現金流量表摘要

SUMMARY OF CASH FLOW STATEMENT

人民幣千元	RMB'000	2015	截至12月31日止年度				截至6月30日止六個月	
			2016	2017	2018	2019	2019	2020
經營活動產生的現金淨額	Net cash generated from business operations	91,504	93,911	198,253	185,586	544,683	23,874	(17,964)
投資活動(使用)/ 產生的現金淨額	Net cash (used in)/ generated from investments	(255,168)	285,272	(7,719)	9,261	(263,579)	(272,881)	(53,756)
融資活動產生/ (使用)的現金淨額	Net cash generated/ (used in) from financing	119,253	(56,130)	-	429,926	(224,867)	(110,462)	(1,876)
現金及等現金等價物(減少)/ 增加淨額	Net (decrease)/increase of cash and cash equivalents	(44,411)	323,053	190,534	624,773	56,237	(359,469)	(73,596)

業務數據摘要

SUMMARY OF BUSINESS FIGURES

千平方米	1,000 sq.m.	2015	截至12月31日止年度				截至6月30日止六個月	
			2016	2017	2018	2019	2019	2020
在管面積	GFA under management							
新接管	Handover	4,453	8,151	8,874	7,530	18,524	2,696	13,375
其中	Including							
新接管－新城系	Handover – Seazen Group	3,662	2,255	5,375	4,295	12,350	2,074	3,543
新接管－第三方	Handover – Third parties	791	5,896	3,499	3,235	6,174	622	9,832
終止	Terminations	0	0	87	920	1,259	1,149	2,307
其中	Including							
終止－新城系	Terminations – Seazen Group	0	0	0	0	26	0	133
終止－第三方	Terminations – Third parties	0	0	87	920	1,233	1,149	2,174
期末在管 面積	GFA under management as at the end of the period	19,339	27,490	36,277	42,887	60,152	44,434	71,220
在管面積－淨增加%	GFA under management – Net increase %	-	42.1%	32.0%	18.2%	40.3%	-	60.3%
其中	Including							
在管面積－新城系	GFA under management – Seazen Group	18,548	20,803	26,178	30,473	42,797	32,548	46,207
在管面積－第三方	GFA under management – Third parties	791	6,687	10,099	12,414	17,355	11,886	25,013
期末合約面積	Contracted GFA as at the end of the period	32,253	47,663	67,808	112,199	152,777	132,799	167,034
合約面積－淨增加%	Contracted GFA – Net increase %	-	47.8%	42.3%	65.5%	36.2%	-	25.8%
其中	Including							
合約面積－新城系	Contracted GFA – Seazen Group	30,790	37,127	51,673	87,689	119,413	106,309	124,002
合約面積－第三方	Contracted GFA – Third parties	1,463	10,536	16,135	24,510	33,364	26,490	43,032

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行業回顧

2020年上半年全球經濟因為新冠疫情陷入了大規模的衰退，截至目前，疫情仍在蔓延，尚未看到終結的希望。中國大陸在2020年3月份控制住住了疫情，國內居民的日常生活已經恢復正常，但由於歐洲和美國尚未完全放開管控，中國大陸與出口相關的經濟領域前景仍然暗淡。相比之下，物業管理行業受益於房地產領域新增交付面積的確定性，行業仍然保持較快速度的增長；另外，全國性的社保減免政策和部分地方政府針對物業管理行業的補貼政策，為物業管理行業緩解了在疫情管控期間增加的大量人工成本帶來的盈利壓力。新冠疫情對於物業管理行業無疑既是挑戰，更是機遇。經過這次疫情的洗禮，大多數居民意識到管理周到的物業管理企業的重要性，基層政府機構感受到強而有力的物業管理員工的全力配合的必要性，也讓政策制定者逐漸重視物業管理行業作為基層治理體系的重要一環。

集團回顧

隨著本集團在管面積的快速增長，我們的收入和盈利的規模也保持了快速增長。本集團也進一步獲得了行業的認可，截至2020年6月30日止六個月，我們榮獲2020年度中國物業管理服務百強企業成長性領先企業，2020年度中國物業管理服務綜合排名第11名等多項獎項。

本公司在規模快速增長的同時，業務結構也在逐步優化。2020年上半年，本公司收入同比增長約42.7%，達到約人民幣1,221.6百萬元；其中社區增值服務收入佔比首次突破15%，達到約人民幣185.1百萬元；另外，本公司智慧園區服務收入同比增長達到約133.0%。

INDUSTRY REVIEW

In the first half of 2020, the global economy suffered a large-scale recession due to the outbreak of COVID-19. As of now, the outbreak of the epidemic is still spreading and the hopes of the epidemic coming to an end remains uncertain. In mainland China, the epidemic was contained in March 2020 and the daily life of residents has resumed to normal. However, as Europe and the United States have not fully lifted the restrictions, the economic outlook on the exports of mainland China remains gloomy. In contrast, the property management industry has maintained a relatively faster growth as they benefit from the certainty of new GFA delivered in the real estate industry. In addition, the social insurance relief policy across China and subsidy policies for the property management industry introduced by some local governments have alleviated the pressure on the profitability for the property management industry brought by the substantial increase in labor costs during prevention and control of the epidemic. COVID-19 is undoubtedly a challenge and also an opportunity for the property management industry. After the outbreak of the epidemic, most residents recognized the importance of the provision of dedicated management by property service providers; the municipal government authorities recognized the necessity of full cooperation of strong property management employees; and the policy makers gradually attached importance to the property management industry as an important part of its municipal governance system.

GROUP REVIEW

With the rapid growth of the GFA under management of the Group, the scale of our revenue and profit has also maintained rapid growth. The Group also gained further recognition in the industry. For the six months ended 30 June 2020, we were awarded the Top 100 Property Management Service Companies in terms of growth in 2020, and we ranked 11th in the Consolidated Ranking of China's Property Management Service in 2020.

In addition to the rapid growth in scale, the business structure of the Company has also been gradually optimized. In the first half of 2020, revenue of the Company amounted to approximately RMB1,221.6 million, representing a period-on-period growth of approximately 42.7%, among which, percentage of revenue contribution from community-related value-added services exceeded 15% for the first time to approximately RMB185.1 million. In addition, revenue from the Company's smart community services recorded a period-on-period growth of approximately 133.0%.

2020年上半年，本公司的「一核兩增」戰略穩步推進。一核（即「物業管理服務」）方面，本公司通過智慧平台建設和管家網格化管理舉措，有效提高了服務的響應及時性；本公司通過「卓悅賽場」機制，使得各個項目管理團隊有了互相比拼服務水平的公開平台，定期發布成績，有效調動了項目管理團隊的積極性；本公司推廣了「項目合夥人」機制，讓項目管理團隊的收入與項目績效直接掛鉤。增值服務（即「社區增值服務」）方面，本公司在疫情期間為滿足業主需求上線了社區生鮮產品和社區零售業務，獲得了業主的認可；本公司總部還在培育更多面向成熟社區、有較大潛力的新業務，同時也鼓勵各區域公司結合自身特點開展更多增值服務。增量（即「第三方項目拓展／併購」）方面，本公司明確了項目拓展的策略並相應配置了人員，清晰的策略收到了較好的效果，今年上半年的新增第三方合約面積約12.5百萬平方米（包括併購）已經超過了去年全年；本公司在2020年5月份完成了對成都誠悅時代物業服務有限公司（「誠悅時代」）的併購，該項併購是本公司戰略性進入辦公樓領域的重要舉措，本公司將把誠悅時代優秀的甲級寫字樓、企業總部和產業園等辦公業態管理能力及配套餐飲的能力複製到全國。

In the first half of 2020, the Company steadily pushed ahead the “one core and two increments” strategy. With respect to one core (i.e. the “**property management services**”), the Company effectively improved the response and timeliness of services through its development of smart platform and provision of butler services by way of grid management. Through the “excel arena” mechanism whereby each project management team will compare its service quality on an open platform and publish its results regularly, the Company effectively boosted the motivation of its project management team. The Company introduced the “project partner” mechanism to directly correlate the income of the project management team with the performance of the project. With respect to one of the “increments”, the value-added services (i.e. “**community-related value-added services**”), the Company launched the sales of community fresh products and community retail services to meet the needs of property owners during the epidemic, which was well appreciated by property owners. The headquarters of the Company also developed more new businesses targeting at advanced communities with great potential, and encouraged regional companies to provide more value-added services based on their own characteristics. With respect to the other “increment”, the expansion (i.e. “**third parties project expansion/mergers and acquisitions**”), the Company has set clear project expansion strategy and allocated manpower accordingly. With clear strategy comes good results. In the first half of this year, the new contracted GFA of third parties of approximately 12.5 million sq.m. (including mergers and acquisitions) already exceeded that of the entire last year. In May 2020, the Company completed the acquisition of Chengdu Chengyue Times Property Services Ltd* (成都誠悅時代物業服務有限公司) (“**Chengyue Times**”), which marked an important step for the Company to strategically enter the office building sector. The Company will replicate the excellent management capabilities of the office business of Chengyue Times, such as Grade A office buildings, corporate headquarters and industrial parks, as well as the ancillary catering capabilities across the whole country.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下半年展望

2020年下半年將迎來比2019年下半年更多的新項目交付，我們將為業主提供圓滿交付體驗，同時將提供更多拎包入住服務，為業主的房屋裝修提供便利。在物業管理服務方面，我們將進一步推廣智慧平台並完善配套的管理機制，從而在提高業主滿意度的同時，給管家更清晰的職業發展通道以提高管家的滿意度。在社區增值服務方面，重點培育入戶服務、社區資產服務等新業務，加大力度推廣辦公樓餐飲服務。在第三方項目拓展方面，本公司將堅持相對聚焦的戰略，把重心集中在新建住宅、商辦、公建及其他業務領域，通過項目直接拓展、與開發商設立合資公司及併購等多種方式進行外拓。智慧園區業務是本公司另外一個重點的戰略方向，我們希望該業務成長為提供智慧社區和智慧商業的整體解決方案的供應商，為即將到來的「智慧」業務的風口做好準備。2020年上半年我們接到了包括一個上海核心區域高端購物中心智慧商業項目在內的4個新城系以外的智慧工程項目，下半年將有更多斬獲。

OUTLOOK FOR THE SECOND HALF OF THE YEAR

Looking into the second half of 2020, it is expected that more new projects will be delivered as compared to the second half of 2019. We will provide property owners with an all round satisfying delivery experience, and at the same time, provide more ready-to-move-in services to facilitate property owners' home renovation. In terms of property management services, we will further promote the smart platform and improve the ancillary management mechanism, so as to improve the satisfaction of property owners and provide butlers with a clearer career development path to improve the employee satisfaction. In terms of community-related value-added services, the Group will focus on the development of new businesses such as household services and community asset services and step up efforts in promoting catering services in office buildings. In terms of third parties project expansion, while adhering to the relatively focused strategy, the Company will focus on the new residential properties, commercial properties, public infrastructure and other business sections by means of direct project expansion, setting up joint ventures with developers and merger and acquisition. The smart community business is another key strategic direction of the Company. We hope that such business will grow into a provider of integrated solutions for smart communities and smart businesses, preparing for the cusp of "smart" business. In the first half of 2020, we secured four smart engineering projects outside of Seazen Group, including one smart commercial project on high-end shopping center in the core area of Shanghai. It is expected that more projects will be secured in the second half of the year.

財務回顧

收入

截至2020年6月30日，本集團的收入為約人民幣1,221.6百萬元，較2019年同期約人民幣856.3百萬元增加約42.7%。

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)智慧園區服務。

FINANCIAL REVIEW

Revenue

As of 30 June 2020, the revenue of the Group amounted to approximately RMB1,221.6 million, representing an increase of approximately 42.7% from approximately RMB856.3 million for the corresponding period in 2019.

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

		截至6月30日止六個月		
		For the six months ended 30 June		
		2020年	2019年	增長率
		2020	2019	Growth rate
		人民幣千元	人民幣千元	
收入	Revenue	RMB'000	RMB'000	%
物業管理服務	Property management services	529,793	397,535	33.3
開發商增值服務	Developer-related value-added services	298,309	274,210	8.8
社區增值服務	Community-related value-added services	185,100	95,048	94.7
智慧園區服務	Smart community services	208,446	89,458	133.0
合計	Total	1,221,648	856,251	42.7

- **物業管理服務**

我們向住戶及租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。

- **Property management services**

We provide an extensive range of property management services to residents and tenants, including property and facilities maintenance, security services, maintenance and cleaning services, horticulture services, public areas repair and maintenance and other property management related services.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至2020年6月30日，本集團的物業管理服務收入為約人民幣529.8百萬元，佔2020年上半年收入的約43.3%，較2019年同期約人民幣397.5百萬元增長約33.3%。隨著房地產行業進入新房交付的高峰期，加之本集團第三方拓展戰略的漸顯成效，本集團的在管面積正快速增加。於2020年6月30日，本集團的在管面積為約71.2百萬平方米，較2019年末的約60.2百萬平方米淨增加約11.0百萬平方米或約18.4%。

截至2020年6月30日，新城系的在管面積佔比為約64.9%或約46.2百萬平方米，第三方的在管面積佔比為約35.1%或約25.0百萬平方米。本集團在上半年成功收購誠悅時代，使得本集團的第三方在管面積迅速提升，同時使本集團在寫字樓業態的服務能力得到大幅加強。

As of 30 June 2020, revenue from property management services of the Group amounted to approximately RMB529.8 million, an increase of approximately 33.3% as compared to approximately RMB397.5 million for the corresponding period in 2019, accounting for approximately 43.3% of the revenue for the first half of 2020. As the real estate industry sees its peak in the delivery of new properties, coupled with the effectiveness of the Group's third parties expansion strategy, the GFA under management of the Group is rapidly increasing. As at 30 June 2020, the GFA under management of the Group was approximately 71.2 million sq.m., representing a net increase of approximately 11.0 million sq.m. or approximately 18.4% from approximately 60.2 million sq.m. as at the end of 2019.

As of 30 June 2020, the GFA under management of Seazen Group accounted for approximately 64.9% of the total GFA under management or approximately 46.2 million sq.m., while that of third parties accounted for approximately 35.1% of the total GFA under management or approximately 25.0 million sq.m. In the first half of the year, the Group successfully acquired Chengyue Times. As a result, the GFA under management by third parties of the Group expanded rapidly and the service capabilities of the Group in the office building segment also increased significantly.

下表載列本集團在管面積的變化情況：

The following table sets forth the changes in the GFA under management of the Group:

		截至2020年6月30日止六個月 For the six months ended 30 June 2020					截至2019年12月31日止年度 For the year ended 31 December 2019			
		物業 管理服務 收入佔比 Percentage of revenue					物業 管理服務 收入佔比 Percentage of revenue			
	在管 面積 GFA under management 千平方米 thousand sq.m.	面積 佔比 Area proportion %	from property management services %	淨增加 Net increase thousand sq.m.	增長率 Growth rate %	在管 面積 GFA under management 千平方米 thousand sq.m.	面積 佔比 Area proportion %	from property management services %		
新城系	Seazen Group	46,207	64.9	75.4	3,410	8.0	42,797	71.1	77.5	
第三方	Third parties	25,013	35.1	24.6	7,658	44.1	17,355	28.9	22.5	
合計	Total	71,220	100.0	100	11,068	18.4	60,152	100.0	100.0	

下表載列本集團期內在管面積的變動明細：

The following table sets forth the breakdown of changes in the GFA under management of the Group during the period:

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
		在管面積 GFA under management 千平方米 thousand sq.m.	在管面積 GFA under management 千平方米 thousand sq.m.
於年初	At beginning of year	60,152	42,887
新接管	Handover	13,375	2,696
其中：	Including:		
新接管－第三方	Handover - third parties	9,832	622
終止	Terminations	2,307	1,149
於期末	At end of period	71,220	44,434

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下表載列本集團在管面積的區域分佈情況：

The following table sets forth the regional distribution of the GFA under management of the Group:

區域	Region	於2020年6月30日或 截至該日止六個月 As of or for the six months ended 30 June 2020		於2019年12月31日或 截至該日止年度 As of or for the year ended 31 December 2019	
		在管面積佔比 Percentage in GFA under management %	物業管理 服務收入佔比 Percentage of revenue from property management services %	在管面積佔比 Percentage in GFA under management %	物業管理 服務收入佔比 Percentage of revenue from property management services %
長三角	Yangtze River Delta	72.8	76.6	80.8	83.3
其中：江蘇省	Of which: Jiangsu Province	54.2	52.2	60.7	58.9
環渤海	Bohai Rim	4.8	5.2	3.7	2.2
中西部	Midwest	19.8	15.8	12.5	11.5
珠三角	Pearl River Delta	0.5	0.7	0.5	0.1
其他地區	Other regions	2.1	1.7	2.5	2.9
合計	Total	100.0	100.0	100.0	100.0

註：長三角包括：江蘇、上海及浙江
環渤海包括：山東、天津、北京及河北
中西部包括：安徽、江西、湖南、
湖北、河南、陝西、
山西、四川及重慶
珠三角包括：廣東

Notes: Yangtze River Delta includes: Jiangsu, Shanghai and Zhejiang
Bohai Rim includes: Shandong, Tianjin, Beijing and Hebei
Midwest includes: Anhui, Jiangxi, Hunan, Hubei, Henan, Shaanxi,
Shanxi, Sichuan and Chongqing
Pearl River Delta includes: Guangdong

截至2020年6月30日止，本集團在管的項目為346個，遍佈全國62個地級市，其中有約54.2%的在管面積位於江蘇省內。由於成功收購誠悅時代，以及眾多新項目在2019年和今年上半年的交付，本集團在全國的佈局越發平衡。

As at 30 June 2020, the Group had 346 projects under management in 62 prefecture-level cities across China, of which approximately 54.2% in GFA under management were located in Jiangsu Province. As a result of the successful acquisition of Chengyue Times, and the delivery of many new projects in 2019 and the first half of this year, the Group has achieved a more balanced layout across the country.

下表載列本集團合約面積的變化情況：

The following table sets forth the changes in the contracted GFA of the Group:

		截至2020年6月30日 止六個月 For the six months ended 30 June 2020				截至2019年12月31日 止年度 For the year ended 31 December 2019	
		合約面積 Contracted GFA 千平方米 thousand sq.m.	面積佔比 Area proportion %	淨增加 Net increase 千平方米 thousand sq.m.	增長率 Growth rate %	合約面積 Contracted GFA 千平方米 thousand sq.m.	面積佔比 Area proportion %
新城系	Seazen Group	124,002	74.2	4,589	3.8	119,413	78.2
第三方	Third parties	43,032	25.8	9,668	29.0	33,364	21.8
合計	Total	167,034	100.0	14,257	9.3	152,777	100.0

下表載列期內本集團合約面積的區域分佈情況：

The following table sets forth the geographic distribution of the contracted GFA of the Group during the period:

		於2020年6月30日 As of 30 June 2020 合約面積佔比 Percentage in contracted GFA %	於2019年12月31日 As of 31 December 2019 合約面積佔比 Percentage in contracted GFA %
區域	Region		
長三角	Yangtze River Delta	52.6	55.7
其中：江蘇省	Of which: Jiangsu Province	39.9	42.4
環渤海	Bohai Rim	10.6	10.0
中西部	Midwest	25.2	22.9
珠三角	Pearl River Delta	3.2	3.5
其他地區	Other regions	8.4	7.9
合計	Total	100.0	100.0

截至2020年6月30日止，本集團的合約面積為約167.0百萬平方米，較2019年末的約152.8百萬平方米淨增加約14.2百萬平方米或約9.3%，其中新城系的合約面積佔比為約74.2%或約124.0百萬平方米，第三方的合約面積佔比為約25.8%或約43.0百萬平方米。上半年本集團的第三方拓展戰略展現出良好的效果，通過競標和合資公司帶來的第三方合約面積達到約7.3百萬平方米，同比增長達到約135.5%。

- **開發商增值服務**

我們主要提供三類與物業開發商相關的服務：案場銷售協助服務、諮詢服務和驗房服務。

期內，開發商增值服務收入達到約人民幣298.3百萬元，佔2020年上半年收入的約24.4%，較2019年同期約人民幣274.2百萬元增長約8.8%。

- **社區增值服務**

我們向業主及客戶提供公共資源管理服務、社區工程服務、廣泛裝修服務、資產管理服務、餐飲服務以及其他多種家居生活服務。

As at 30 June 2020, the contracted GFA of the Group was approximately 167.0 million sq.m., representing a net increase of approximately 14.2 million sq.m. or approximately 9.3% from approximately 152.8 million sq.m. as at the end of 2019, of which contracted GFA of Seazen Group accounted for approximately 74.2% of the total contracted GFA or approximately 124.0 million sq.m., and that of third parties accounted for approximately 25.8% of the total contracted GFA or approximately 43.0 million sq.m. In the first half of the year, the third parties expansion strategy of the Group showed satisfactory results, and the contracted GFA of third parties through bidding and joint ventures was approximately 7.3 million sq.m., representing a period-on-period increase of approximately 135.5%.

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

We provide primarily three types of services related to property developers: sales office services, consultancy services and building inspection services.

During the period, revenue from developer-related value-added services amounted to approximately RMB298.3 million, an increase of approximately 8.8% as compared to approximately RMB274.2 million for the corresponding period in 2019, accounting for approximately 24.4% of revenue in the first half of 2020.

- **Community-related value-added services**

We provide public resources management services, community engineering services, extensive decoration services, asset management services, catering services and various other home living services to property owners and customers.

上半年本集團的社區增值服務錄得較快增速，期內收入達到約人民幣185.1百萬元，佔2020年上半年收入的約15.2%，較2019年同期約人民幣95.0百萬元增長約94.7%。本集團現有的四個社區增值服務板塊在上半年均保持增長，大量新交付的項目為我們的新橙居、新悅薈以及橙享家業務帶來了大量業務機會，這些機會為我們日後的快速增長提供了良好基礎。同時，我們亦為社區增值服務增添更多的服務種類。上半年我們充實了新橙社業務，加強了我們在社區零售以及入戶服務方面的能力培育，新橙社貢獻的收入有了顯著增加；收購誠悅時代之後，其餐飲服務成為了我們第五個社區增值服務板塊—「悅食尚」，作為寫字樓和企業總部項目的必要組成之一，餐飲服務和非住宅業態的項目拓展具有非常強的協同效應，將會成為我們的一個新增長點。

新橙居：提供廣泛裝修服務，收入為約人民幣78.1百萬元，佔社區增值服務收入的約42.2%

上半年本集團為55個批次的新房交付提供廣泛裝修服務。本集團較早便發現了大量新房交付所帶來的商機，有計劃的對新橙居業務模式進行了升級，我們秉持著方便業主、助力商家的宗旨，對部分產品採用具有特色的自營模式，此舉幫助我們的新橙居收入快速增長。

In the first half of the year, the community-related value-added services of the Group recorded a relatively rapid growth. Revenue for the period amounted to approximately RMB185.1 million, an increase of approximately 94.7% as compared to approximately RMB95.0 million for the corresponding period in 2019, accounting for approximately 15.2% of revenue in the first half of 2020. The Group's existing four community-related value-added services segments continued to grow in the first half of the year. The delivery of a large number of new projects generated tremendous business opportunities for our businesses, namely Xinchengju (新橙居), Xinyuehui (新悅薈) and Chengxiangjia (橙享家). These opportunities provided a good foundation for our rapid growth in the future. At the same time, we also diversified the mix of the community-related value-added services. In the first half of the year, we enriched the business of Xinchengshe (新橙社), and strengthened our capabilities in building community retail and household services. As a result, the revenue contribution of Xinchengshe (新橙社) significantly increased. Upon acquisition of Chengyue Times, its catering service has become our fifth community-related value-added service segment – "Yueshishang" (悅食尚), which will become a new growth point as an integral part of the office buildings and corporate headquarters projects as the development of catering service and the expansion of non-residential segment projects can generate very strong synergies.

Xinchengju (新橙居): Provision of extensive decoration services, with revenue of approximately RMB78.1 million, accounting for approximately 42.2% of revenue from community-related value-added services

In the first half of the year, the Group provided extensive decoration services for 55 batches of the delivery of new properties. The Group identified the business opportunities brought by the delivery of a large number of new properties earlier, and systematically upgraded the business model of Xinchengju (新橙居). Adhering to the principle of providing convenience to property owners and assisting merchants, we adopted a unique self-operation model for some of our products, which was conducive to the rapid growth in revenue of Xinchengju (新橙居).

MANAGEMENT DISCUSSION AND ANALYSIS

新橙社：提供多種家居生活服務，收入為約人民幣21.9百萬元，佔社區增值服務收入的約11.8%

截至2020年6月30日，新橙社業務的收入達到約人民幣21.9百萬元，已經超出2019年新橙社的全年收入。本集團在疫情期間為業主提供多種生鮮產品採購及送貨上門服務，且入戶服務也在第二季度展開試點，這些服務種類已經成為新橙社的新增長點。

悅食尚：提供餐飲服務，收入為約人民幣8.9百萬元，佔社區增值服務收入的約4.8%

收購誠悅時代後成功引入的悅食尚服務，可以為業主提供食堂和宴會級別的餐飲服務，此服務將進駐本集團已經在管的非住宅項目，同時也能協助本集團在拓展寫字樓和企業總部的時候處於有利地位。

- **智慧園區服務**

智慧園區服務主要為各類項目提供一站式的智慧解決方案，業態覆蓋住宅、寫字樓和綜合體等。

本集團的智慧園區服務同樣快速增長，期內收入為約人民幣208.4百萬元，佔2020年上半年收入的約17.1%，較2019年同期約人民幣89.5百萬元增長約133.0%。除了一如既往承接新城系的項目外，本集團在今年上半年實現了智慧園區第三方拓展的突破，與第三方簽署的合約總金額達到約人民幣45.9百萬元，其中包括在上海的標誌性高檔商場。

Xinchengshe (新橙社): Provision of a range of services related to daily life, with revenue of approximately RMB21.9 million, accounting for approximately 11.8% of revenue from community-related value-added services

As of 30 June 2020, revenue of Xinchengshe (新橙社) business amounted to approximately RMB21.9 million, exceeding the full year revenue of Xinchengshe (新橙社) business in 2019. During the outbreak of the epidemic, the Group provided property owners with a variety of fresh produce procurement and home delivery services, and launched pilot household delivery services in the second quarter. These types of services have become new growth points of Xinchengshe (新橙社).

Yueshishang (悅食尚): Provision of catering services, with revenue of approximately RMB8.9 million, accounting for approximately 4.8% of revenue from community-related value-added services

Upon the acquisition of Chengyue Times, the Group has successfully introduced Yueshishang (悅食尚) service, allowing the Group to provide property owners with canteen and banquet catering services. Such service will be launched in the non-residential projects under management of the Group, and at the same time will help the Group to build a more favorable position when expanding its office buildings and corporate headquarters.

- **Smart community services**

The smart community services mainly provide one-stop smart solutions for various projects, covering residential properties, office buildings and complexes.

The smart community services of the Group also experienced rapid growth. Revenue for the period amounted to approximately RMB208.4 million, an increase of approximately 133.0% as compared to approximately RMB89.5 million for the corresponding period in 2019, accounting for approximately 17.1% of revenue for the first half of 2020. In addition to the projects undertaken by Seazen Group, the Group made breakthrough in the third-party expansion of the smart community in the first half of this year, and the total value of contract entered into with third parties amounted to approximately RMB45.9 million, which included a landmark high-end shopping mall in Shanghai.

銷售及服務成本

期內，本集團的銷售及服務成本為約人民幣857.5百萬元，較2019年同期約人民幣606.4百萬元增長約41.4%。銷售及服務成本的增加主要由於本集團的業務規模正在高速增長。

Cost of sales and services

During the period, the cost of sales and services of the Group was approximately RMB857.5 million, representing an increase of approximately 41.4% as compared to approximately RMB606.4 million for the corresponding period in 2019. The increase in cost of sales and services was mainly due to the rapid growth of the business scale of the Group.

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						
		2020年 2020			2019年 2019			
		毛利 Gross profit	毛利率 Gross profit margin	毛利佔比 Percentage of gross profit	毛利率 變動 Change in gross profit margin	毛利 Gross profit	毛利率 Gross profit margin	毛利佔比 Percentage of gross profit
		人民幣千元 RMB'000	%	%	百分點 ppt	人民幣千元 RMB'000	%	%
物業管理服務	Property management services	169,714	32.0	46.6	3.9	111,769	28.1	44.7
開發商增值服務	Developer-related value-added services	84,415	28.3	23.2	3.4	68,158	24.9	27.3
社區增值服務	Community-related value-added services	78,959	42.7	21.7	(18.2)	57,930	60.9	23.2
智慧園區服務	Smart community services	31,056	14.9	8.5	1.4	12,044	13.5	4.8
合計	Total	364,144	29.8	100.0	0.6	249,901	29.2	100.0

本集團截至2020年6月30日的毛利達到約人民幣364.1百萬元，較2019年同期約人民幣249.9百萬元增長約45.7%。毛利率自2019年同期的約29.2%上升0.6個百分點，達到約29.8%。

As of 30 June 2020, the gross profit of the Group amounted to approximately RMB364.1 million, representing an increase of approximately 45.7% as compared with approximately RMB249.9 million in the corresponding period in 2019. Gross profit margin increased by 0.6 percentage point to approximately 29.8% from approximately 29.2% for the corresponding period in 2019.

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物業管理服務的毛利為約人民幣169.7百萬元，較2019年同期約人民幣111.8百萬元增長約51.8%，毛利率自2019年同期的約28.1%上升3.9個百分點，達到約32.0%。上半年內我們依舊對項目組合進行了調整，退出了一部分盈利能力較差的項目，全國性的社保減免政策亦對物業管理服務的毛利率有正面影響。

開發商增值服務的毛利為約人民幣84.4百萬元，較2019年同期約人民幣68.2百萬元增長約23.9%，毛利率自2019年同期的約24.9%上升3.4個百分點，達到約28.3%。毛利率上升的原因為上半年期間來自於諮詢和驗房服務的收入比例提升。

社區增值服務的毛利為約人民幣79.0百萬元，較2019年同期約人民幣57.9百萬元增長約36.3%，毛利率從2019年同期的約60.9%下降18.2個百分點達到約42.7%。毛利率變化的原因主要是業務結構發生改變，今年上半年來自於家居生活服務的收入比例有所提高，並且新增加的餐飲服務的毛利率低於社區增值服務的整體毛利率所致。

智慧園區服務的毛利為約人民幣31.1百萬元，較2019年同期約人民幣12.0百萬元增長約157.9%，毛利率自2019年同期的約13.5%上升1.4個百分點，達到約14.9%。

Gross profit of property management services was approximately RMB169.7 million, representing an increase of approximately 51.8% as compared to approximately RMB111.8 million in the corresponding period in 2019, and gross profit margin increased by 3.9 percentage points to approximately 32.0% from approximately 28.1% in the corresponding period in 2019. During the first half of the year, we continued to adjust the composition of our project portfolio and exited from certain projects with relatively low profitability, and the policy on social security relief across China also had a positive impact on the gross profit margin of property management services.

Gross profit of developer-related value-added services was approximately RMB84.4 million, representing an increase of approximately 23.9% as compared to approximately RMB68.2 million in the corresponding period in 2019, and gross profit margin increased by 3.4 percentage points to approximately 28.3% from approximately 24.9% in the corresponding period in 2019. The increase in gross profit margin was due to the increase in proportion of revenue from consultancy and property inspection services during the first half of the year.

Gross profit from community-related value-added services amounted to approximately RMB79.0 million, representing an increase of approximately 36.3% as compared to approximately RMB57.9 million in the corresponding period in 2019. Gross profit margin decreased by 18.2 percentage points to approximately 42.7% from approximately 60.9% in the corresponding period in 2019. The change in gross profit margin was mainly due to the change in business structure as a result of the higher revenue contribution from home living services during the first half of the year and the lower gross profit margin of our newly-introduced catering service as compared to the overall gross profit margin of the community-related value-added services.

Gross profit of our smart community services was approximately RMB31.1 million, representing an increase of approximately 157.9% as compared to approximately RMB12.0 million in the corresponding period in 2019. Gross profit margin increased by 1.4 percentage points to approximately 14.9% from approximately 13.5% in the corresponding period in 2019.

行政開支

行政開支為約人民幣107.8百萬元，較2019年同期約人民幣88.1百萬元增加約22.4%，增長速度低於本集團收入的增長趨勢，主要原因為施行良好的成本管控措施以提升集團的運營效率。

其他收益／(虧損)淨額

期內，本集團的其他收益達到約人民幣5.2百萬元，而2019年同期為其他虧損約人民幣3.6百萬元。變動主要是由於期內的匯率波動所致。

所得稅費用

期內，所得稅為約人民幣60.4百萬元，較2019年同期約人民幣36.8百萬元上升了約64.1%，稅負率為約22.7%，較2019年同期的約22.9%略低。

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2020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

本集團的期內利潤為約人民幣205.5百萬元，較2019年同期約人民幣124.1百萬元增長約65.6%；本公司權益股東應佔利潤為約人民幣188.9百萬元，較2019年同期增長約61.1%；淨利潤率為約16.8%，較2019年同期上升2.3個百分點。

Administrative expenses

Administrative expenses were approximately RMB107.8 million, representing an increase of approximately 22.4% as compared with approximately RMB88.1 million in the corresponding period in 2019. Such increase was smaller than the growth of revenue of the Group, mainly due to the implementation of sound cost control measures and the enhancement of the Group's operating efficiency.

Other gains/(losses) – net

During the period, other gains of the Group amounted to approximately RMB5.2 million as compared to other losses of approximately RMB3.6 million for the corresponding period in 2019. Such change was mainly due to the fluctuations of exchange rates during the period.

Income tax expense

During the period, income tax amounted to approximately RMB60.4 million, representing an increase of approximately 64.1% as compared to approximately RMB36.8 million for the corresponding period in 2019. The tax rate was approximately 22.7% which was slightly lower as compared to approximately 22.9% for the corresponding period in 2019.

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 2020, the Group did not make provision for Hong Kong profits tax accordingly.

Profit for the period

The profit for the period of the Group was approximately RMB205.5 million, representing an increase of approximately 65.6% from approximately RMB124.1 million for the corresponding period in 2019; profit attributable to owners of the Company was approximately RMB188.9 million, representing an increase of approximately 61.1% as compared to that for the corresponding period in 2019; and net profit margin was approximately 16.8%, up 2.3 percentage points over that for the corresponding period in 2019.

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貿易應收款

貿易應收款達到約人民幣407.9百萬元，較去年底約人民幣262.8百萬元上升了約55.2%，主要原因為期內智慧園區服務的增速較快。

借款

於2020年6月30日，本集團並無任何借款。

僱員及薪酬政策

於2020年6月30日，本集團在中國合共擁有7,660位全職僱員。截至2020年6月30日止六個月的僱員福利費用為約人民幣302.0百萬元，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。

資本負債比率

資本負債比率按截至相應日期的借款總額除以股本總額計算。於2020年6月30日及2019年6月30日，資本負債比率分別為0%及0%，本集團無任何借款。

Trade receivables

Trade receivables amounted to approximately RMB407.9 million, representing an increase of approximately 55.2% as compared to approximately RMB262.8 million at the end of last year, mainly due to the faster growth of smart community services during the period.

Borrowings

As at 30 June 2020, the Group had no borrowings.

Employees and Remuneration Policies

As at 30 June 2020, the Group had a total of 7,660 full time employees in the PRC. Total employee benefit expenses for the six months ended 30 June 2020 amounted to approximately RMB302.0 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.

Gearing Ratio

Our gearing ratio was calculated based on total borrowings divided by total equity as at the respective date. As at 30 June 2020 and 30 June 2019, the gearing ratio were 0% and 0% respectively. The Group did not have any borrowings.

重大收購及出售事項

收購誠悅時代的股份

於2020年5月7日，本集團子公司西藏新城悅物業服務股份有限公司訂立有關收購誠悅時代的股份轉讓協議，以代價約人民幣104.6百萬元收購誠悅時代61.5%的股份。代價由股權購買協議訂約方經考慮(其中包括)目標集團的歷史財務表現、可比交易的估值以及根據現行市況目標公司的發展潛力後公平磋商釐定。本集團以本集團內部財務資源支付代價。

本次收購將進一步提升本集團在商業寫字樓、企業總部和創業園區的管理能力，並在探索非住宅領域中創造更多商機。通過本次收購，本公司在川渝市場的市場佔有率及品牌影響力將得到進一步加強。有關收購的詳情，請參閱本公司日期為2020年5月7日的公告。

重大投資

於2020年6月30日，本集團持有按公允價值計入損益的金融資產為約人民幣268.7百萬元，佔本集團於2020年6月30日總資產的約10.5%，該等金融資產包括對持牌銀行及非上市信託計劃的各類理財投資以及美元上市債券的投資。本集團持有的金融資產皆為低風險且回報穩定，未來會繼續保持這樣的投資風格，提高我們的資金利用率。董事會認為，公允價值佔本集團總資產5%以上的任何單一投資為重大投資。由於本集團於2020年6月30日並無單一投資佔本集團總資產的5%或以上，故本集團並無持有重大投資。

Material Acquisition and Disposal

Acquisition of shares in Chengyue Times

On 7 May 2020, Tibet Xinchengyue Property Services Co., Ltd.* (西藏新城悅物業服務股份有限公司), a subsidiary of the Group, entered into the Equity Interest Purchase Agreement in relation to the acquisition of Chengyue Times for a consideration of approximately RMB104.6 million to acquire 61.5% shares of Chengyue Times. The consideration was determined after arm's length negotiations among the parties to the Equity Interest Purchase Agreement after taking into account, among other things, the historical financial performance of the target group, the valuation of comparable transactions and the growth potential of the target company under the prevailing market conditions. The Group has financed the consideration by the internal financial resources of the Group.

The acquisition will further enhance the Group's management capabilities in commercial office buildings, corporate headquarters and science parks, and create more business opportunities in non-residential areas. Through the acquisition, the Company's market share and brand influence in the Sichuan and Chongqing markets will be further strengthened. For details of the acquisition, please refer to the announcement of the Company dated 7 May 2020.

Significant Investments

As at 30 June 2020, the Group held financial assets at fair value through profit or loss of approximately RMB268.7 million, accounting for approximately 10.5% of the total assets of the Group as at 30 June 2020. Such financial assets include investments in various wealth management products of licensed banks and unlisted trust plans, as well as investments in listed bonds denominated in US Dollars. The financial assets held by the Group are of low risk and stable return, and will continue to maintain such investment style and improve our capital utilization rate in the future. The Board considers any single investments with fair value accounting for more than 5% of the total assets of the Group as significant investments. As the Group did not have any single investments accounting for 5% or more of the total assets of the Group as at 30 June 2020, the Group did not have any significant investments.

* 僅供識別

* For identification purpose only

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本集團於2020年6月30日持有之按公允價值計入損益之金融資產

Financial assets at fair value through profit or loss held by the Group as at 30 June 2020

投資性質	Nature of investment	截至2020年6月30日 As of 30 June 2020		截至2020年6月30日止六個月 For the six months ended 30 June 2020	
		公允價值 Fair value 人民幣千元 RMB'000	與集團總資產 相比的概約百分比 Approximate percentage to the total assets of the Group %	公允價值 收益/(虧損) Fair value gains/(losses) 人民幣千元 RMB'000	其他收入 Other income 人民幣千元 RMB'000
按公允價值計入損益的 金融資產：		Financial assets at fair value through profit or loss:			
理財產品	Wealth management product	17,317	0.7	78	6
信託產品 ¹	Trust products ¹	126,000	4.9	-	5,641
美元上市債券 ²	Listed bonds denominated in US Dollars ²	125,363	4.9	1,182	6,695
合計	Total	268,680	10.5	1,260	12,342

附註：

- 信託產品包括本集團對兩款信託產品的投資，其中並無單一投資佔本集團總資產的5%或以上。
- 美元上市債券包括本集團對五家上市公司的債券投資。

Notes:

- Trust products include the Group's investments in two trust products, of which no single investment accounts for 5% or more of the Group's total assets.
- Listed bonds denominated in US Dollars include the Group's bond investments in five listed companies.

資產抵押

於2020年6月30日，本集團並無抵押任何資產。

Pledge of Assets

As at 30 June 2020, the Group did not pledge any assets.

外匯風險

由於本集團所有的業務均在中國境內，所以截至2020年6月30日止六個月的收入和利潤均以人民幣計算。本集團持有的外幣主要為上市募集所得，全部為港元，本集團不認為存在重大外幣匯兌風險。

Foreign Exchange Risk

Since all of the Group's business were located in China, revenue and profits for the six months 30 June 2020 were calculated in Renminbi. The foreign currency held by the Group was mainly 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.

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（「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2020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2020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2020年6月30日止六個月期間的任何中期股息。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company (the “Shareholders”) 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 on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own code of corporate governance. Save as disclosed in this report, the Company has complied with all applicable code provisions as set out in the CG Code during the six months ended 30 June 2020. 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 is 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 2020.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2020.

其他資料

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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。

審核委員會與管理層已審閱本集團截至2020年6月30日止六個月的未經審核中期業績及未經審核簡明綜合中期財務報表。

董事資料之變動

董事確認期內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

於截至2020年6月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

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 and the management, has reviewed the unaudited interim results and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2020.

CHANGES IN DIRECTORS' INFORMATION

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the period.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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 from the listing of approximately RMB538.4 million after deducting underwriting fees and related expenses.

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：

The proceeds from listing, which 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:

項目	Items	百分比 Percentage	所得款項淨額(百萬人民幣) Net proceeds (RMB million)				Expected timeline for the use of the unutilized proceeds
			可動用 Available to utilize	已動用 Utilized	未動用 Unutilized	未動用所得款項的 用途的預期時間	
獲取物業管理 項目	Obtaining property management projects	60%	323.0	163.2	159.8	2021年12月31日或之前	On or before 31 December 2021
擴張增值服務	Expansion of the value- added services business	15%	80.8	40.7	40.1	2021年12月31日或之前	On or before 31 December 2021
投資先進技術及 僱員	Investment in advanced technology and employees	15%	80.8	71.4	9.4	2021年12月31日或之前	On or before 31 December 2021
運營資金及 一般企業用途	Working capital and general corporate purpose	10%	53.8	53.8	–	2021年12月31日或之前	On or before 31 December 2021

附註：動用餘下所得款項的預期時間表基於本集團所作的最佳估計，其將根據未來發展作出變動。

Note: The expected timeline for the use of the remaining proceeds is based on the best estimates made by the Group and will be subject to change based on future development.

董事及最高行政人員於股份、相關股份及債券中擁有的權益及淡倉

於2020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(包括其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：

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

As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were required, pursuant to section 352 of SFO, to be entered into the register maintained by the Company, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code were as follows:

其他資料

OTHER INFORMATION

於本公司普通股之好倉

Long position of the Company's ordinary shares

董事姓名	Name of Directors	身份及權益性質	Identity and nature of interest	所持股份及相關股份數目 Number of shares and underlying shares held	股權概約百分比 Approximate percentage of shareholding
戚小明	Mr. Qi Xiaoming	實益擁有人及 信託受益人	Beneficial owner and beneficiary of a trust	4,000,000 ⁽¹⁾	0.49%
蘭子勇	Mr. Lan Ziyong	實益擁有人及 信託受益人	Beneficial owner and beneficiary of a trust	1,150,000 ⁽²⁾	0.14%
吳倩倩	Ms. Wu Qianqian	實益擁有人及 信託受益人	Beneficial owner and beneficiary of a trust	1,280,000 ⁽³⁾	0.16%

附註：

Notes:

- 於2020年6月30日，戚小明先生根據本公司於2019年11月15日採納的股份獎勵計劃（「股份獎勵計劃」）獲本公司授出1,000,000股獎勵股份。於2019年9月2日，戚小明先生根據本公司於2018年10月20日採納的購股權計劃（「購股權計劃」）獲本公司授出1,500,000份購股權。
 - 於2020年6月30日，蘭子勇先生根據股份獎勵計劃獲本公司授出120,000股獎勵股份。於2019年9月2日，蘭子勇先生根據購股權計劃獲本公司授出1,000,000份購股權。
 - 於2020年6月30日，吳倩倩女士根據股份獎勵計劃獲本公司授出250,000股獎勵股份。於2019年9月2日，吳倩倩女士根據購股權計劃獲本公司授出1,000,000份購股權。
- On 30 June 2020, Mr. Qi Xiaoming was granted 1,000,000 award shares by the Company under the share award scheme adopted by the Company on 15 November 2019 (the "Share Award Scheme"). On 2 September 2019, Mr. Qi Xiaoming was granted 1,500,000 share options by the Company under the share option scheme adopted by the Company on 20 October 2018 (the "Share Option Scheme").
 - On 30 June 2020, Mr. Lan Ziyong was granted 120,000 award shares by the Company under the Share Award Scheme. On 2 September 2019, Mr. Lan Ziyong was granted 1,000,000 share options by the Company under the Share Option Scheme.
 - On 30 June 2020, Ms. Wu Qianqian was granted 250,000 award shares by the Company under the Share Award Scheme. On 2 September 2019, Ms. Wu Qianqian was granted 1,000,000 share options by the Company under the Share Option Scheme.

除上文披露者外，於2020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 2020, none of the Directors and chief executive of the Company held or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were required, pursuant to Section 352 of SFO, to be entered into the register maintained by the Company, or otherwise which were required to be notified to the Company and the Stock Exchange pursuant to Model Code.

主要股東於股份及相關股份中的權益及淡倉

於2020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：

於本公司普通股之好倉

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

As at 30 June 2020, 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 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:

Long position of the Company's ordinary shares

股東名稱	Name of Shareholders	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	73.34%
Infinity Fortune Development Limited	Infinity Fortune Development Limited	受控法團權益 （附註2）	Interest in a controlled corporation (Note 2)	600,000,000	73.34%
First Priority Group Limited	First Priority Group Limited	受控法團權益 （附註2）	Interest in a controlled corporation (Note 2)	600,000,000	73.34%
Wealth Zone Hong Kong Investments Limited	Wealth Zone Hong Kong Investments Limited	受控法團權益 （附註3）	Interest in a controlled corporation (Note 3)	600,000,000	73.34%
Innovative Hero Limited	Innovative Hero Limited	實益擁有人 （附註4）	Beneficial owner (Note 4)	600,000,000	73.34%

附註：

Notes:

- 王先生為Hua Sheng信託的創始人，據此，Standard Chartered Trust (Singapore) Limited作為信託人通過其受控法團持有600,000,000股股份的好倉。
- Standard Chartered Trust (Singapore) 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。
- Mr. Wang was the founder of Hua Sheng Trust, through which, Standard Chartered Trust (Singapore) Limited held long position in 600,000,000 shares through its controlled corporations in its capacity as the trustee.
- Standard Chartered Trust (Singapore) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang as settlor in favor of his family members, held, through its nominee, Global Nominees Ltd., 100% of the issued share capital of Infinity Fortune Group Limited, 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.

其他資料

OTHER INFORMATION

除上文所披露者外，於2020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。

購股權計劃

股東於2018年10月20日以書面形式通過決議案有條件採納購股權計劃。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。

最高股份數目

因行使根據購股權計劃及本公司任何其他購股權計劃所授全部購股權而可能發行的股份總數，合共不得超過80,000,000股股份（即上市日期已發行股份的10%（不計及行使超額配股權（定義見招股章程）而可能發行的任何股份），即800,000,000股股份（「計劃授權限額」）。根據購股權計劃條款失效的購股權不會計入計劃授權限額。

購股權計劃的期限

購股權計劃的有效期為採納日期起計六年。

於2020年1月1日，根據購股權計劃已授出但仍未行使的購股權的股份數目為16,000,000股。於2020年6月30日，根據購股權計劃已授出但仍未行使的購股權的股份數目為18,960,000股，相當於2020年6月30日本公司已發行股本總數約2.32%。

Save as disclosed above, as of 30 June 2020, the Directors and 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 an interest or short position 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.

SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by a written resolution of the Shareholders on 20 October 2018. The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 80,000,000 Shares, being 10% (the “**Scheme Mandate Limit**”) of the Shares in issue on the date of Listing (but taking no account of any Shares which may be issued under the exercise of the Over-allotment Option (as defined in the prospectus)), being 800,000,000 Shares. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of six years commencing from the Adoption Date.

As at 1 January 2020, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 16,000,000. As at 30 June 2020, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 18,960,000, representing approximately 2.32% of the total issued share capital of the Company as at 30 June 2020.

其他資料

OTHER INFORMATION

於本中期報告日期，本公司購股權計劃項下可供發行股份總數為61,040,000股，佔於本中期報告日期已發行股本的約7.46%。

The total number of Shares available for issue under the Share Option Scheme of the Company as at the date of this interim report is 61,040,000, which is approximately 7.46% of the issued share capital as at the date of this interim report.

於截至2020年6月30日止六個月內，購股權之變動詳情如下：

During the six months ended 30 June 2020, changes of the Share Options are as follows:

購股權持有人姓名	授出日期	行使期間	於2020年1月1日 購股權涉及的 股份數目	期內授出	行使價 (港元)	期內行使	期內失效	期內註銷	於2020年6月30日 購股權涉及的 股份數目
Name of Share Options holders	Date of Grant	Exercise period	Number of Shares involved in the Share Options as at 1 January 2020	Granted during the period	Exercise price (HK\$)	Exercised during the period	Lapsed during the period	Canceled during the period	Number of Shares involved in the Share Options as at 30 June 2020
執行董事									
Executive Directors									
戚小明先生	2019年9月2日	2020年9月2日至 2024年10月19日	1,500,000	-	6.18	-	-	-	1,500,000
Mr. Qi Xiaoming	2 September 2019	2 September 2020 to 19 October 2024							
吳倩儀女士	2019年9月2日	2020年9月2日至 2024年10月19日	1,000,000	-	6.18	-	-	-	1,000,000
Ms. Wu Qianqian	2 September 2019	2 September 2020 to 19 October 2024							
蘭子勇先生	2019年9月2日	2020年9月2日 至2024年10月19日	1,000,000	-	6.18	-	-	-	1,000,000
Mr. Lan Ziyong	2 September 2019	2 September 2020 to 19 October 2024							
小計		3,500,000	3,500,000	-	-	-	-	-	3,500,000
Sub-total									
其他承授人									
Other Grantees									
	2019年9月2日	2020年9月2日至 2024年10月19日	12,500,000	-	6.18	-	-	-	12,500,000
	2 September 2019	2 September 2020 to 19 October 2024							
	2020年6月30日	2021年6月30日至 2024年10月19日	-	2,960,000	19.90	-	-	-	2,960,000
	30 June 2020	30 June 2021 to 19 October 2024							
小計		12,500,000	12,500,000	2,960,000	-	-	-	-	15,460,000
Sub-total									
總計		16,000,000	16,000,000	2,960,000	-	-	-	-	18,960,000
Total									

附註：期內，在緊接授出日（即2020年6月30日）之前的收市價為19.90港元

Note: During the period, the closing price immediately preceding the date of grant (i.e. 30 June 2020) was HK\$19.90

有關於期內授出的購股權價值的詳情載列於簡明中期綜合財務報表附註21(a)。

Details of value of share options granted during the period are set out in Note 21(a) to the condensed consolidated interim financial statements.

其他資料

OTHER INFORMATION

股份獎勵計劃

本公司自2019年11月15日起採納一項股份獎勵計劃，以表彰若干僱員作出的貢獻，並激勵彼等為本集團未來長期發展繼續作出更大貢獻，詳情載於本公司日期為2019年11月15日的公告。據此，本公司將根據整體薪酬激勵規劃委託股份獎勵計劃的受託人從公開市場購入現有股份，並以信託形式代若干僱員持有，直至該等股份歸屬予彼等為止。根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目（不包括已根據股份獎勵計劃沒收的獎勵股份）累計不得超過於2019年11月15日本公司已發行股本總數的1.25%。

股份獎勵計劃並不構成上市規則第17章項下的購股權計劃，而屬於本公司的一項酌情計劃。於截至2020年6月30日止六個月內，本公司已根據股份獎勵計劃向若干執行董事及僱員授出合共5,000,000份獎勵股份，以表彰彼等向本集團作出的貢獻。

董事購買股份或債權證之權利

除於本中期報告所披露者外，於截至2020年6月30日止六個月內，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。

SHARE AWARD SCHEME

The Company adopted a Share Award Scheme with effect from 15 November 2019, to recognize the contribution of certain employees and to provide incentives for them to continuously make greater contributions for the Group's long-term growth in the future, details of which are set out in the announcement of the Company dated 15 November 2019. Pursuant to which, the Company will entrust the trustee of the Share Award Scheme to purchase existing shares in the open market based on the overall remuneration incentive plan. The said trustee will hold such shares on behalf of certain employees on trust, until such shares are vested with them. The maximum number of shares involved under all relevant grants made pursuant to the Share Award Scheme (excluding awarded shares that have been forfeited in accordance with the Share Award Scheme) in aggregate must not exceed 1.25% of the total issued share capital of the Company as at 15 November 2019.

The Share Award Scheme does not constitute a share option scheme under Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. During the six months ended 30 June 2020, a total of 5,000,000 award shares were granted under the Share Award Scheme to certain executive Directors and employees for their contribution to the Group.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, during the six months ended 30 June 2020, 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.

簡明綜合全面收入表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月		
		Six months ended 30 June		
		2020年	2019年	
		2020	2019	
		未經審核	未經審核	
		Unaudited	Unaudited	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Note			
收入	Revenue	7	1,221,648	856,251
銷售及服務成本	Cost of sales and services	7,8	(857,504)	(606,350)
毛利	Gross profit		364,144	249,901
銷售及營銷費用	Selling and marketing expenses	8	(9,700)	(3,936)
行政費用	Administrative expenses	8	(107,849)	(88,081)
金融資產的減值虧損淨額	Net impairment losses on financial assets		(19,793)	(12,883)
其他收入	Other income	9	24,572	9,787
其他費用	Other expenses		(2,345)	(404)
其他收益/(虧損)淨額	Other gains/(losses) – net	10	5,208	(3,574)
經營利潤	Operating profit		254,237	150,810
財務收入	Finance income	11	11,830	10,262
財務成本	Finance cost		(171)	(176)
財務收入淨額	Finance income – net		11,659	10,086
除所得稅前利潤	Profit before income tax		265,896	160,896
所得稅費用	Income tax expense	12	(60,376)	(36,795)
期內利潤	Profit for the period		205,520	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		188,931	117,245
– 非控股性權益	– Non-controlling interests		16,589	6,856
			205,520	124,101
期內總全面收入	Total comprehensive income for the period		205,520	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		188,931	117,245
– 非控股性權益	– Non-controlling interests		16,589	6,856
			205,520	124,101
每股盈利	Earnings per share (expressed in RMB			
(以每股人民幣元表示)	per share)			
– 每股基本盈利	– Basic earnings per share	16(a)	0.23	0.14
– 每股攤薄盈利	– Diluted earnings per share	16(b)	0.23	0.14

上述簡明綜合全面收入表應與隨附附註一併閱讀。

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年6月30日 As at 30 June 2020

			於2020年 6月30日 As at 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	於2019年 12月31日 As at 31 December 2019 經審核 Audited 人民幣千元 RMB'000
		附註 Note		
資產	Assets			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	11,830	8,952
使用權資產	Right-of-use assets	14	10,413	11,427
無形資產	Intangible assets	15	128,884	11,651
遞延所得稅資產	Deferred income tax assets	23	20,162	40,372
按金	Deposits	18	11,811	3,534
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	5.3	1,000	1,660
按公允價值計入損益的金融資產	Financial asset at fair value through profit or loss	5.3	70,000	70,000
非流動資產總額	Total non-current assets		254,100	147,596
流動資產	Current assets			
存貨	Inventories		18,710	10,620
合約資產	Contract assets		247,305	130,819
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	5.3	198,680	208,412
貿易應收款項	Trade receivables	17	407,903	262,767
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	18	174,026	100,261
現金及現金等價物	Cash and cash equivalents	19	1,269,384	1,339,092
流動資產總額	Total current assets		2,316,008	2,051,971
資產總額	Total assets		2,570,108	2,199,567
權益	Equity			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	20	56,508	56,508
儲備	Reserves		260,352	397,724
保留盈利	Retained earnings		658,958	469,840
			975,818	924,072
非控股性權益	Non- controlling interests		86,193	42,798
權益總額	Total equity		1,062,011	966,870

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年6月30日 As at 30 June 2020

			於2020年 6月30日 As at 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	於2019年 12月31日 As at 31 December 2019 經審核 Audited 人民幣千元 RMB'000
		附註 Note		
負債	Liabilities			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	14	2,384	3,873
撥備	Provisions		716	394
遞延稅項負債	Deferred tax liabilities	23	26,940	13,428
非流動負債總額	Total non-current liabilities		30,040	17,695
流動負債	Current liabilities			
租賃負債	Lease liabilities	14	4,686	3,827
合約負債	Contract liabilities		453,359	390,342
貿易及其他應付款項	Trade and other payables	22	843,186	773,760
即期所得稅負債	Current income tax liabilities		29,568	47,073
應付股息	Dividend payable	13	147,258	–
流動負債總額	Total current liabilities		1,478,057	1,215,002
負債總額	Total liabilities		1,508,097	1,232,697
權益及負債總額	Total equity and liabilities		2,570,108	2,199,567
流動資產淨額	Net current assets		837,951	836,969

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止六個月 For the six months ended 30 June 2020

	本公司擁有人應佔							
	Attribute to owners of the Company							
	股本	法定儲備	其他儲備	保留盈利	合計	非控股性 權益	權益總額	
	Share capital	Statutory Reserves	Other Reserves	Retained earnings	Total	Non- controlling interests	Total Equity	
附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2019年1月1日的結餘(未經審核)	Balance at 1 January 2019 (Unaudited)	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
以擁有人身份與擁有人進行交易：	Transactions with owners in their capacity as owners:							
本公司宣派的股息	Dividends declared by the Company	-	-	(82,000)	-	(82,000)	-	(82,000)
上海數淵信息科技有限公司 當時股東出資	Capital contribution from the then shareholder of Shanghai Shuyuan Information Technology Company Limited	-	-	2,812	-	2,812	188	3,000
收購同一控制下的上海數淵 信息科技有限公司	Acquisition of Shanghai Shuyuan Information Technology Co., Ltd. under common control	-	-	(29,942)	-	(29,942)	-	(29,942)
於2019年6月30日的結餘(未經審核)	Balance at 30 June 2019 (Unaudited)	56,639	6,576	494,950	305,075	863,240	29,811	893,051
於2020年1月1日的結餘(未經審核)	Balance at 1 January 2020 (Unaudited)	56,508	6,576	391,148	469,840	924,072	42,798	966,870
截至2020年6月30日止六個月的 全面收入	Comprehensive income for the six months ended 30 June 2020	-	-	-	188,931	188,931	16,589	205,520
以擁有人身份與擁有人進行交易：	Transactions with owners in their capacity as owners:							
收購成都誠悅時代物業服務 有限公司	Acquisition of Chengdu Chengyue Times Property Services Ltd.	24	-	-	-	-	26,793	26,793
僱員購股權計劃 — 僱員服務的價值	Employee Share Option Scheme — value of employee service	21	-	9,886	-	9,886	-	9,886
本公司宣派的股息	Dividends declared by the Company	13	-	(147,258)	-	(147,258)	-	(147,258)
出售按公允價值計入其他全面收入 的金融資產的收益	Gain on disposal of financial assets at fair value through other comprehensive income	-	-	-	187	187	13	200
於2020年6月30日的結餘(未經審核)	Balance at 30 June 2020 (Unaudited)	56,508	6,576	253,776	658,958	975,818	86,193	1,062,011

上述簡明綜合權益變動表應與隨附附註一併閱讀。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
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	33,916	60,780
已付所得稅	Income tax paid	(51,880)	(36,906)
經營活動(使用)/產生的現金淨額	Net cash (used in)/generated from operating activities	(17,964)	23,874
投資活動產生現金流量	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	74	70
出售按公允價值計入其他全面收入的金融資產所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income	860	–
出售按公允價值計入損益的金融資產所得款項	Proceeds from sale of financial assets at fair value through profit or loss	347,697	–
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	12,342	4,649
收購一間附屬公司的現金流出淨額	Net cash outflow for acquisition of a subsidiary	(83,506)	–
	24		
支付購置無形資產	Payments for acquisition of intangible assets	(3,402)	–
	15		
支付購置物業、廠房及設備(包括非流動預付款項)	Payments for acquisition of property, plant and equipment (including non-current prepayment)	(2,468)	(986)
	14		
支付購置按公允價值計入損益的金融資產	Payments for acquisition of financial assets at fair value through profit or loss	(325,353)	(276,614)
投資活動使用的現金淨額	Net cash used in investing activities	(53,756)	(272,881)
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出資	Capital contribution from the then shareholder of Shanghai Shuyuan Information Technology Company limited	–	3,000
已付新城富悅前股東的股息	Dividends paid to previous shareholder of Xincheng Fuyue	–	(82,000)
	13		
收購子公司的現金付款	Cash payment for acquisition of subsidiaries	–	(29,942)
租賃款項的本金部分及其利息	Principle elements of lease payments and its interests	(1,876)	(1,520)
融資活動所用現金淨額	Net cash used in financing activities	(1,876)	(110,462)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(73,596)	(359,469)
於期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	1,339,092	1,281,270
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	3,888	(4,582)
於期末的現金及現金等價物	Cash and cash equivalents at end of the period	1,269,384	917,219

上述簡明綜合現金流量表應與隨附附註一併閱讀。

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 一般資料

新城悅服務集團有限公司(「本公司」)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,其附屬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。本集團的最終控股股東為王振華先生(「王先生」或「最終控股股東」)。

本公司於2018年11月6日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2020年8月12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”) 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. The ultimate controlling shareholder of the Group is Mr. Wang Zhenhua (“Mr. Wang” or the “Ultimate Controlling Shareholder”).

The Company has its primary listing on The Stock Exchange of Hong Kong Limited on 6 November 2018.

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 12 August 2020.

These condensed consolidated interim financial statements have not been audited.

2 編製基準

截至2020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師公會頒佈(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

簡明綜合中期財務報表應與本公司截至2019年12月31日止年度的年度綜合財務報表一併閱讀，該等年度綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製。

3 會計政策

除於截至2020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，已採納的會計政策與2019年財務報表所採納者一致。

中期所得稅乃採用適用於預期年度盈利總額的稅率計算。

3.1 本集團於截至2020年6月30日止六個月採納的新訂準則、修訂及詮釋

- 香港財務報告準則第3號(修訂本)－關於業務的定義
- 香港會計準則第1號及香港會計準則第8號(修訂本)－關於重要性的定義
- 財務報告的經修訂概念框架
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)－利率基準改革
- 香港財務報告準則第16號－新冠疫情相關租金優惠

自2020年1月1日起採納上述新訂準則、修訂及詮釋並無對本集團截至2020年6月30日止六個月的經營業績及財務狀況造成任何重大影響。

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

3 ACCOUNTING POLICIES

Except for the newly effective standards, amendments and interpretations that became applicable to the Group first time in the six months ended 30 June 2020, the accounting policies adopted are consistent with those of the 2019 Financial Statements as described therein.

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

3.1 New standards, amendments and interpretation adopted by the Group in the six months ended 30 June 2020

- Amendments to HKFRS 3 – Regarding definition of a business
- Amendments to HKAS 1 and HKAS 8 – Regarding definition of material
- Revised Conceptual Framework for Financial Reporting
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Regarding interest rate benchmark reform
- Amendments to HKFRS 16–Covid-19-Related Rent Concessions

The adoption of the above new standard, amendments and interpretation starting from 1 January 2020 did not give rise to any significant impact on the Group’s results of operations and financial position for the six months ended 30 June 2020.

3 會計政策 (續)

3.2 已頒佈但本集團尚未應用的準則的影響

若干新訂會計準則、修訂及詮釋已頒佈但於自2020年1月1日開始的財政年度尚未強制生效，且本集團並無提早採納。預期該等新訂會計準則、修訂及詮釋生效時將不會對本集團的財務報表造成重大影響。

4 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2019年12月31日止年度的年度綜合財務報表內所應用者一致。

3 ACCOUNTING POLICIES (Cont'd)

3.2 Impact of standards issued but not yet applied by the Group

Certain new accounting standard, amendments and interpretation have been published but are not mandatory for the financial year beginning 1 January 2020 and have not been early adopted by the Group. These new accounting standard, amendments and interpretation are not expected to have a material impact on the Group's financial statements when they become effective.

4 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 2019.

5 財務風險管理

5.1 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2019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。

5.2 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2020年6月30日及2019年12月31日，本集團均維持淨現金狀態。

5 FINANCIAL RISK MANAGEMENT

5.1 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 2019.

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

5.2 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 2020 and 31 December 2019, the Group maintained at net cash position.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

5 財務風險管理 (續)

5.3 公允價值估計

金融資產的公允價值層級

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation

Fair value hierarchy of financial assets

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
經常性公允價值計量	Recurring fair value measurements				
於2020年6月30日 (未經審核)	At 30 June 2020 (Unaudited)				
金融資產	Financial assets				
美元上市債券	Listed bonds denominated in US Dollars	125,363	–	–	125,363
信託產品	Trust products	–	–	126,000	126,000
理財產品	Wealth management product	17,317	–	–	17,317
非上市股本證券	Un-listed equity securities	–	–	1,000	1,000
金融資產總額	Total Financial assets	142,680	–	127,000	269,680

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
經常性公允價值計量	Recurring fair value measurements				
於2019年12月31日 (經審核)	At 31 December 2019 (Audited)				
金融資產	Financial assets				
美元上市債券	Listed bonds denominated in US Dollars	138,412	–	–	138,412
信託產品	Trust products	–	–	140,000	140,000
非上市股本證券	Un-listed equity securities	–	–	1,660	1,660
		138,412	–	141,660	280,072

5 財務風險管理 (續)

5.3 公允價值估計 (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交易及金融資產）的公允價值根據六個月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值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2020年6月30日及2019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。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation (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 six months.

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 six months. 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 2020 and 31 December 2019, 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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截至2020年6月30日止六個月 For the six months ended 30 June 2020

5 財務風險管理 (續)

5.3 公允價值估計 (續)

下表呈列截至2020年6月30日及2019年12月31日止期間第三層項目變動：

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation (Cont'd)

The following table presents the changes in level 3 items for the periods ended 30 June 2020 and 31 December 2019:

		信託產品 Trust products 人民幣千元 RMB'000	非上市 股本證券 Unlisted equity securities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日 (未經審核)	As at 1 January 2019 (Unaudited)	–	1,660	1,660
收購	Acquisitions	140,000	–	140,000
於2019年12月31日 (經審核)	As at 31 December 2019 (Audited)	140,000	1,660	141,660
於2020年1月1日 (未經審核)	As at 1 January 2020 (Unaudited)	140,000	1,660	141,660
收購	Acquisitions	126,000	–	126,000
出售	Disposal	(140,000)	(660)	(140,660)
於2020年6月30日 (未經審核)	As at 30 June 2020 (Unaudited)	126,000	1,000	127,000

6 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（「**主要經營決策者**」）為執行及非執行董事，負責分配資源及評估經營分部的表現。

截至2020年6月30日止六個月，本集團主要在中國提供物業管理服務及增值服務，包括物業開發商相關服務、社區相關服務及智慧園區服務。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2020年6月30日止六個月的全部收入均來自中國。

於2020年6月30日及2019年12月31日，本集團的所有非流動資產（不包括金融工具及遞延稅項資產）均位於中國。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision maker (the “**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 2020, 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 smart community 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 2020.

As at 30 June 2020 and 31 December 2019, all of the non-current assets of the Group were located in the PRC excluding financial instruments and deferred tax assets.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

7 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2020年及2019年6月30日止六個月，本集團按類別劃分的收入及銷售及服務成本分析如下：

7 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 and services by category for the six months ended 30 June 2020 and 2019 is as follows:

		截至6月30日止六個月 Six months ended 30 June			
		2020年 2020 未經審核 Unaudited 人民幣千元 RMB'000		2019年 2019 未經審核 Unaudited 人民幣千元 RMB'000	
		收入 Revenue	銷售及 服務成本 Cost of sales and services	收入 Revenue	銷售及 服務成本 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	529,793	360,079	397,535	285,766
增值服務：	Value added services:				
— 開發商相關服務	– Developer-related services	298,309	213,894	274,210	206,052
— 社區相關服務	– Community-related services	77,097	26,365	55,504	20,691
— 智慧園區服務	– Smart community services	208,446	177,390	89,458	77,414
		1,113,645	777,728	816,707	589,923
來自客戶並按一個 時間點確認的收入	Revenue from customers recognised at a point in time				
增值服務：	Value added services:				
— 社區增值服務	– Community-related services	108,003	79,776	39,544	16,427
		1,221,648	857,504	856,251	606,350

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

8 按性質劃分的費用

計入銷售及服務成本、銷售及營銷費用及行政費用的費用如下：

8 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses and administrative expenses are as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
僱員福利費用	Employee benefit expenses	302,022	251,289
外包保安、綠化及清潔成本	Outsourced security, greening and cleaning costs	289,840	265,701
物業管理服務、智慧園區服務及社區相關服務所用原材料及組件	Raw material and components used in property management services, smart community services and community-related services	298,334	115,522
公用設施費	Utilities	30,875	21,961
專業費	Professional fees	8,629	8,639
差旅費	Travelling expenses	10,091	7,183
辦公費用	Office expenses	10,219	6,360
稅項及附加費	Taxes and surcharges	5,821	6,091
折舊及攤銷費用	Depreciation and amortization charges	5,732	4,853
業務招待費	Business entertainment expenses	3,159	2,706
員工服及相關費用	Employee uniform and related expenses	3,099	2,533
銀行手續費	Bank charges	2,394	2,336
廣告及推廣費用	Advertising & Promotion expenses	1,504	579
經營租賃支出	Operating lease payments	131	133
其他	Others	3,203	2,481
		975,053	698,367

9 其他收入

9 OTHER INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
源自金融資產利息收入	Interest income derived from financial assets	12,342	4,649
政府補助(附註)	Government grants (Note)	10,555	3,737
其他	Others	1,675	1,401
		24,572	9,787

附註： 政府補助主要為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.

10 其他收益／(虧損)淨額

10 OTHER GAINS/(LOSSES) – NET

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
匯兌收益／(虧損)淨額	Net foreign exchange gains/(losses)	3,888	(4,582)
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	1,260	1,013
出售物業、廠房及設備的虧損淨額	Net losses on disposal of property, plant and equipment	(42)	(3)
其他	Others	102	(2)
		5,208	(3,574)

11 財務收入

11 FINANCE INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物的利息收入	Interest income on cash and cash equivalents	11,830	10,262

12 所得稅費用

12 INCOME TAX EXPENSE

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
		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	34,434	36,615
遞延所得稅	Deferred income tax		
– 中國企業所得稅	– PRC Corporate income tax	25,942	180
		60,376	36,795

(a) 開曼群島所得稅

本公司為根據開曼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。

(b) 香港利得稅

由於本集團於截至2020年及2019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。

(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) 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 2020 and 2019.

12 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、詮釋及慣例，以預估年內應課稅利潤適用稅率計算。

西藏新城悅物業服務股份有限公司(「西藏新城悅」，本公司附屬公司之一)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2030年止其西藏總公司採用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率為20%。

作為西部地區發展戰略的一部分，新收購附屬公司成都誠悅時代物業服務有限公司(「誠悅時代」)亦須按15%的優惠稅率繳稅，而該戰略將於2030年屆滿。

根據《中華人民共和國企業所得稅法》，適用於位於西藏自治區及成都以外中國大陸的實體的企業所得稅率為25%。

12 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 2030 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.

Chengdu Chengyue Times Property Services Ltd. ("Chengyue Times"), a newly acquired subsidiary, is also subject to a preferential tax rate of 15% as part of the Western Region Development strategy, which will expire in 2030.

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

12 所得稅費用 (續)

(c) 中國企業所得稅 (續)

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2020年6月30日止六個月，本集團就其中國實體產生的盈利估計部分30%按10%的稅率計提中國預扣稅撥備人民幣5,858,000元(二零一九年：人民幣3,835,000元)。本集團能控制該等附屬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。

13 股息

12 INCOME TAX EXPENSE (Cont'd)

(c) PRC Corporate Income Tax (Cont'd)

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 2020, the Group made a provision for PRC withholding tax with amount of RMB5,858,000(2019: RMB3,835,000) 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.

13 DIVIDENDS

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
股息	Dividends	147,258	82,000

本公司於2020年6月18日舉行的股東週年大會上批准2019年末期股息每股普通股人民幣0.18元，總計人民幣147,258,000元。股息已作為股份溢價撥款入賬。截至2020年6月30日，股息並未支付。

董事會不建議派付截至2020年6月30日止六個月的任何中期股息(截至2019年6月30日止六個月：無)。

A final dividend in respect of 2019 of RMB0.18 per ordinary share, amounting to RMB147,258,000 was approved at the annual general meeting of the Company held on 18 June 2020. The dividend is reflected as an appropriation of share premium. As at 30 June 2020, the dividend had not been paid.

The Board did not recommend the payment of any interim dividends for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

14 物業、廠房及設備以及使用權資產

(a) 物業、廠房及設備

14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Property, plant and equipment

		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	總計 Total 人民幣千元 RMB'000
於2020年1月1日(未經審核)	As at 1 January 2020 (Unaudited)					
成本	Cost	3,408	1,189	11,012	2,002	17,611
累計折舊	Accumulated depreciation	(729)	(431)	(6,379)	(1,120)	(8,659)
賬面淨值	Net book amount	2,679	758	4,633	882	8,952
截至2020年6月30日止六個月	Six months ended 30 June 2020					
期初賬面淨值	Opening net book amount	2,679	758	4,633	882	8,952
收購一間附屬公司(附註24)	Acquisition of a subsidiary (Note 24)	-	666	836	342	1,844
添置	Additions	-	181	1,726	561	2,468
出售	Disposals	-	-	(111)	(5)	(116)
折舊費用	Depreciation charge	(58)	(97)	(903)	(260)	(1,318)
期末賬面淨值	Closing net book amount	2,621	1,508	6,181	1,520	11,830
於2020年6月30日(未經審核)	As at 30 June 2020 (Unaudited)					
成本	Cost	3,408	2,036	13,304	2,894	21,642
累計折舊	Accumulated depreciation	(787)	(528)	(7,123)	(1,374)	(9,812)
賬面淨值	Net book amount	2,621	1,508	6,181	1,520	11,830
於2019年1月1日(未經審核)	As at 1 January 2019 (Unaudited)					
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(未經審核)	As at 30 June 2019 (Unaudited)					
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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

14 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備 (續)

折舊費用計入簡明綜合全面收入表以下類別：

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售成本	Cost of sales	753	539
行政費用	Administrative expenses	565	426
		1,318	965

(b) 租賃

本附註提供本集團為承租人的租賃資料。

(i) 於財務狀況表確認的款項

財務狀況表載列以下與租賃有關的款項：

14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(a) Property, plant and equipment (Cont'd)

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

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

		2020年	2019年
		6月30日	12月31日
		30 June	31 December
		2020	2019
		未經審核	經審核
		Unaudited	Audited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
使用權資產	Right-of-use assets		
樓宇及車位	Buildings and parking lot	10,413	11,427
租賃負債	Lease liabilities		
流動	Current	4,686	3,827
非流動	Non-current	2,384	3,873
		7,070	7,700

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

14 物業、廠房及設備以及使用權資產 (續)

(b) 租賃 (續)

(ii) 於全面收入表確認

全面收入表載列以下與租賃有關的款項：

14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(b) Leases (Cont'd)

(ii) Amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following amounts relating to leases:

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
使用權資產折舊費用	Depreciation charge of right-of-use assets		
樓宇及車位	Buildings and parking lot	8	3,438
		3,004	
利息開支 (已計入財務成本)	Interest expense (included in finance cost)		
與短期租賃有關的費用	Expense relating to short-term leases	8	176
(已計入銷售及服務成本及行政費用)	(included in cost of sales and services and administrative expenses)		
		171	
與未於上文列為短期租賃的低價值資產租賃有關的費用 (已計入行政費用)	Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	8	-
		131	
		-	133

截至2020年6月30日止六個月租賃的現金流出總額為人民幣1,876,000元。

The total cash outflow for leases in the six months ended 30 June 2020 was RMB1,876,000.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

15 無形資產

15 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 (ii)	商標 Trademark 人民幣千元 RMB'000 (i)	客戶關係 customer relationships 人民幣千元 RMB'000 (i)	總計 Total 人民幣千元 RMB'000
於2020年1月1日(未經審核)	As at 1 January 2020 (Unaudited)						
成本	Cost	7,101	84	6,585	-	-	13,770
累計攤銷	Accumulated amortisation	(2,094)	(25)	-	-	-	(2,119)
賬面淨值	Net book amount	5,007	59	6,585	-	-	11,651
截至2020年6月30日止六個月	Six months ended 30 June 2020						
期初賬面淨值	Opening net book amount	5,007	59	6,585	-	-	11,651
添置	Additions	3,402	-	-	-	-	3,402
收購附屬公司(附註24)	Acquisition of a subsidiary (Note 24)	-	-	64,137	8,000	43,104	115,241
攤銷	Amortisation	(599)	(4)	-	(89)	(718)	(1,410)
期末賬面淨值	Closing net book amount	7,810	55	70,722	7,911	42,386	128,884
於2020年6月30日(未經審核)	As at 30 June 2020 (Unaudited)						
成本	Cost	10,503	84	70,722	8,000	43,104	132,413
累計攤銷	Accumulated amortisation	(2,693)	(29)	-	(89)	(718)	(3,529)
賬面淨值	Net book amount	7,810	55	70,722	7,911	42,386	128,884
於2019年1月1日(未經審核)	As at 1 January 2019 (Unaudited)						
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
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(未經審核)	As at 30 June 2019 (Unaudited)						
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

15 無形資產 (續)

- (i) 獨立估值師已進行估值，以釐定本集團於2020年收購誠悅時代時所識別商標及客戶關係的公允價值。所採用的評估方法為收益法。釐定商標及客戶關係公允價值的主要假設披露如下：

毛利率(佔收入百分比)	Gross profit margin (% of revenue)	15%
除利息、稅項、 折舊及攤銷前利潤率	Earnings before interest, taxes, depreciation and amortisation margins	0-10%
稅後貼現率	Post-tax discount rate	17%

- (ii) 商譽減值測試如下：

本集團的商譽分配至以下現金產生單位：

15 INTANGIBLE ASSETS (Cont'd)

- (i) A valuation was performed by an independent valuer to determine the fair value of the identified trademark and customer relationships when the Group acquired Chengyue Times in 2020. The valuation method used is income approach. The key assumptions in determining the fair value of trademark and customer relationships are disclosed as follows:

- (ii) Impairment tests for goodwill are as follows:

Goodwill of the Group was allocated to the following CGUs:

商譽—	Goodwill-	金額 Amount 未經審核 Unaudited 人民幣千元 RMB'000
杭州萬悅物業服務有限公司 (「杭州萬悅」)	Hangzhou Wan Yue Property Management Co. Ltd. ("Hangzhou Wan Yue")	6,585
誠悅時代	Chengyue Times	64,137
		70,722

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15 無形資產 (續)

管理層於結算日對商譽進行減值測試。該等附屬公司之可收回金額乃根據使用價值計算方法釐定。

下表載列管理層根據其現金流量預測進行商譽減值測試的各項主要假設：

		杭州萬悅 Hangzhou Wan Yue	誠悅時代 Chengyue Times
其後首年收入增長 (年增長率百分比)	Revenue growth of the first year hereafter (% annual growth rate)	3%	15%
其後第2至第4年的收入增長 (年增長率百分比)	Revenue growth from the second year to fourth year hereafter (% annual growth rate)	3%	0-10%
毛利率(佔收入百分比)	Gross margin (% of revenue)	10-15%	10-15%
稅前貼現率	Pre-tax discount rate	18%	18%

根據管理層對所收購附屬公司可收回金額的評估，於2020年6月30日毋須作出減值撥備。

15 INTANGIBLE ASSETS (Cont'd)

Management performed an impairment assessment on the goodwill as at balance sheet date. The recoverable amounts of these subsidiaries are determined based on value-in-use calculations.

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Based on management's assessment on the recoverable amounts of the subsidiaries acquired, no impairment provision was considered necessary as at 30 June 2020.

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

16 每股盈利

(a) 每股基本盈利

截至2020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。

16 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for the six months ended 30 June 2020 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	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
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)	188,931	117,245
股份數目：	Number of shares:		
計算每股基本盈利的期內已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the period basic earnings per share calculation (in thousand)	818,100	820,000
期內本公司擁有人應佔利潤的每股基本盈利(以人民幣元列示)	Basic earnings per share for profit attributable to the owners of the Company during the period (expressed in RMB)	0.23	0.14

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

16 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利按經調整已發行在外的普通股加權平均數以假設轉換所有潛在攤薄普通股計算。本公司有一類潛在攤薄普通股：購股權。購股權乃假設已轉換為普通股。

16 EARNINGS PER SHARE (Cont'd)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. The share options are assumed to have been converted into ordinary shares.

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
盈利：	Earnings:		
計算每股攤薄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 diluted earnings per share calculation (RMB'000)	188,931	117,245
股份數目：	Number of shares:		
計算期內每股已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the period per share calculation (in thousand)	818,100	820,000
加：購股權(以千計)	Add: share options (in thousand)	10,978	-
已發行普通股及潛在普通股的加權平均數，用作計算每股攤薄盈利的分母(以千計)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share (in thousand)	829,078	820,000
期內本公司擁有人應佔利潤的每股攤薄盈利(以人民幣元列示)	Diluted earnings per share for profit attributable to the owners of the Company during the period (expressed in RMB)	0.23	0.14

17 貿易應收款項

17 TRADE RECEIVABLES

		2020年 6月30日 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 經審核 Audited 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26(c))	— Related parties (Note 26(c))	178,859	165,481
— 第三方	— Third parties	285,887	138,449
		464,746	303,930
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	(56,843)	(41,163)
		407,903	262,767

(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管理服務協議的條款收取。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.

17 貿易應收款項 (續)

(a) (續)

於2020年6月30日及2019年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

		2020年 6月30日 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 經審核 Audited 人民幣千元 RMB'000
1年以內	Within 1 year	391,510	246,799
1至2年	1 to 2 years	35,444	26,175
2至3年	2 to 3 years	16,029	12,143
3至4年	3 to 4 years	8,061	7,763
4至5年	4 to 5 years	6,309	2,754
5年以上	Over 5 years	7,393	8,296
		464,746	303,930

於2020年6月30日及2019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收取，於出具發票後到期支付。

於2020年6月30日及2019年12月31日，本集團概無抵押任何貿易應收款項以作為本集團獲授的借款的擔保。

17 TRADE RECEIVABLES (Cont'd)

(a) (Cont'd)

As at 30 June 2020 and 31 December 2019, the ageing analysis of the trade receivables based on invoice date were as follows:

As at 30 June 2020 and 31 December 2019, 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 2020 and 31 December 2019, no trade receivables of the Group were pledged to secure borrowings granted to the Group.

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

18 預付款項、按金及其他應收款項

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2020年6月30日		2019年12月31日	
		30 June		31 December	
		2020		2019	
		未經審核		經審核	
		Unaudited		Audited	
		人民幣千元		人民幣千元	
		RMB'000		RMB'000	
		即期	非即期	即期	非即期
		Current	Non-current	Current	Non-current
預付款項	Prepayments				
— 公用設施費及外包服務	— Utilities and outsourced services	37,344	—	37,219	—
— 智慧園區服務原材料	— Raw materials for smart community services	6,877	—	3,375	—
小計	Subtotal	44,221	—	40,594	—
將予扣減的進項增值稅	Input VAT to be deducted	965	—	4,010	—
按金	Deposits	95,424	11,930	26,016	3,570
其他應收款項	Other receivables				
— 關聯方(附註26(c))	— Related parties(Note 26(c))	2,573	—	—	—
— 代業主付款(附註)	— Payments on behalf of property owners (Note)	45,156	—	32,792	—
— 其他	— Others	7,666	—	9,697	—
小計	Subtotal	55,395	—	42,489	—
總計	Total	196,005	11,930	113,109	3,570
減：其他應收款項及按金減值撥備	Less: allowance for impairment of other receivables and deposits	(21,979)	(119)	(12,848)	(36)
		174,026	11,811	100,261	3,534

附註：於2020年6月30日及2019年12月31日，該等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。

Note: As at 30 June 2020 and 31 December 2019, the amounts represented the payments on behalf of property owners in respect of mainly utilities and elevator maintenance costs of the properties.

於2020年6月30日及2019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。

As at 30 June 2020 and 31 December 2019, prepayments, deposits and other receivables were denominated in RMB.

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

19 現金及現金等價物

19 CASH AND CASH EQUIVALENTS

		2020年 6月30日 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 經審核 Audited 人民幣千元 RMB'000
手頭現金	Cash on hand	164	5
銀行現金	Cash in banks	1,259,564	1,323,494
支付平台現金	Cash in payment platforms	9,656	15,593
		1,269,384	1,339,092

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:

		2020年 6月30日 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 經審核 Audited 人民幣千元 RMB'000
美元	USD	22,677	1,188
人民幣	RMB	1,101,294	1,104,032
港元	HKD	145,413	233,872
		1,269,384	1,339,092

20 股本

本公司於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2020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：

20 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 2020, 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	千美元 USD'000	人民幣千元 RMB'000
於2020年1月1日及 於2020年6月30日 (未經審核)	As at 1 January 2020 and 30 June 2020 (Unaudited)	818,100,000	8,181 56,508

21 以股份為基礎的付款

(a) 購股權計劃

根據日期為2019年9月2日的決議案，本公司採納一項購股權計劃（「2019年購股權計劃」）。根據2019年購股權計劃，向經篩選當前僱員（包括董事）授出合共16,000,000份購股權，以認購本公司股本中16,000,000股每股面值0.001美元的股份，行使價為每股股份6.18港元。授出購股權計劃旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員（包括董事）授出的購股權計劃而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2019年9月2日後12個月、24個月及36個月分別歸屬購股權的40%、30%及30%。購股權自歸屬日期至2023年10月19日有效。

21 SHARE-BASED PAYMENT

(a) Share Option Scheme

Pursuant to a resolution dated 2 September 2019, the Company adopted a share option scheme (the "2019 Share Option Scheme"). Under the 2019 Share Option Scheme, a total number of 16,000,000 shares options to selected current employees (including directors) to subscribe for 16,000,000 shares of USD0.001 each in the share capital of the Company with exercise price of HK\$6.18 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 2 September 2019 with 40%, 30% and 30% of the share options, separately. The share options are valid from the vesting date to 19 October 2023.

21 以股份為基礎的付款 (續)

(a) 購股權計劃 (續)

根據2019年購股權計劃授出的購股權於授出日期2019年9月2日的公允價值為42.15百萬港元(相等於人民幣37.76百萬元)，並透過採納二項式定價模式(「二項式模式」)釐定。

於截至2019年12月31日止年度授出的購股權的模式輸入數據包括：

- (a) 按零代價授出購股權，並於2019年9月2日至2024年10月19日可行使的歸屬購股權。
- (b) 行使價：6.18港元(2018年—無)
- (c) 授出日期：2019年9月2日(2018年—無)
- (d) 到期日：2024年10月19日(2018年—無)
- (e) 於授出日期的股價：5.86港元(2018年—無)
- (f) 公司股份的預期價格波幅：60.3%(2018年—無)
- (g) 預期股息收益率：1.95%(2018年—無)
- (h) 零風險利率：1.15%(2018年—無)

預期價格波幅乃根據歷史波幅(根據購股權的剩餘年期計算)為基準估計，並已按可取得的公開資料調整任何對未來波幅的預期變動。

根據日期為2020年6月30日的決議案，本公司採納另一項購股權計劃(「2020年購股權計劃」)。根據2020年購股權計劃，向經篩選當前僱員(包括董事)授出合共2,960,000份購股權，以認購本公司股本中2,960,000股每股面值0.001美元的股份，行使價為每股股份19.90港元。授出購股權計劃旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

21 SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Scheme (Cont'd)

The fair value of the shares options granted under the 2019 Share Option Scheme as at 2 September 2019, the grant date, was HK\$42.15 million (equivalent to RMB37.76 million), and was determined by adopting the Binomial Pricing Model (the "Binomial Model").

The model inputs for options granted during the year ended 31 December 2019 included:

- (a) options are granted for no consideration and vest options are exercisable from 2 September 2019 to 19 October 2024.
- (b) exercise price: HK\$6.18 (2018 – nil)
- (c) grant date: 2 September 2019 (2018 – nil)
- (d) expiry date: 19 October 2024 (2018 – nil)
- (e) share price at grant date: HK\$5.86 (2018 – nil)
- (f) expected price volatility of the Company's shares: 60.3% (2018 – nil)
- (g) expected dividend yield: 1.95% (2018 – nil)
- (h) risk-free interest rate: 1.15% (2018 – nil)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Pursuant to a resolution dated 30 June 2020, the Company adopted another share option scheme (the "2020 Share Option Scheme"). Under the 2020 Share Option Scheme, a total number of 2,960,000 shares options to selected current employees (including directors) to subscribe for 2,960,000 shares of USD0.001 each in the share capital of the Company with exercise price of HK\$19.90 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

21 以股份為基礎的付款 (續)

(a) 購股權計劃 (續)

就向僱員 (包括董事) 授出的購股權計劃而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自歸屬日期至2024年10月19日有效。

根據2020年購股權計劃授出的購股權於授出日期2020年6月30日的公允價值為25.35百萬港元 (相等於人民幣23.16百萬元)，並透過採納二項式定價模式 (「二項式模式」) 釐定。

於截至2020年6月30日止六個月授出的購股權的模式輸入數據包括：

- (a) 按零代價授出購股權，並於2020年6月30日至2024年10月19日可行使的歸屬購股權。
- (b) 行使價：19.90港元 (2019年—無)
- (c) 授出日期：2020年6月30日 (2019年—無)
- (d) 到期日：2024年10月19日 (2019年—無)
- (e) 於授出日期的股價：19.90港元 (2019年—無)
- (f) 公司股份的預期價格波幅：58.1% (2019年—無)
- (g) 預期股息收益率：0.99% (2019年—無)
- (h) 零風險利率：0.34% (2019年—無)

預期價格波幅乃根據歷史波幅 (根據購股權的剩餘年期計算) 為基準估計，並已按可取得的公開資料調整任何對未來波幅的預期變動。

截至2020年6月30日止六個月，本集團就向當前僱員 (包括董事) 授出的購股權計劃確認開支人民幣9,886,000元。

21 SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Scheme (Cont'd)

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 30 June 2020 with 30%, 30% and 40% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the share options granted under the 2020 Share Option Scheme as at 30 June 2020, the grant date, was HK\$25.35 million (equivalent to RMB23.16 million) and was determined by adopting the Binomial Pricing Model (the "Binomial Model").

The model inputs for options granted during the six months ended 30 June 2020 included:

- (a) options are granted for no consideration and vest options are exercisable from 30 June 2020 to 19 October 2024.
- (b) exercise price: HK\$19.90 (2019 – nil)
- (c) grant date: 30 June 2020 (2019 – nil)
- (d) expiry date: 19 October 2024 (2019 – nil)
- (e) share price at grant date: HK\$19.90 (2019 – nil)
- (f) expected price volatility of the company's shares: 58.1% (2019 – nil)
- (g) expected dividend yield: 0.99% (2019 – nil)
- (h) risk-free interest rate: 0.34% (2019 – nil)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

For the six months ended 30 June 2020, the Group recognised expenses of RMB9,886,000 in relation to the Share Option Scheme to the current employees (including directors).

21 以股份為基礎的付款 (續)

(b) 股份獎勵計劃

2019年11月15日，為激勵經選定參與者為本集團未來長期發展繼續作出更大貢獻，董事會於決議為其僱員採納一份股份獎勵計劃。根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目（不包括已根據股份獎勵計劃沒收的獎勵股份）累計不得超過於採納日期本公司已發行股本總數的1.25%，且除非董事會提前終止，否則股份獎勵計劃將自採納日期起10年內有效。

根據決議案，本公司根據整體薪酬激勵規劃委託受託人從公開市場購入現有股份，並以信託形式代相關經選定參與者持有，直至該等股份按計劃規則歸屬予相關經選定參與者為止。於2020年12月31日，本公司已就股份獎勵計劃委託受託人從公開市場購入合共1,000萬股股份，總代價約為人民幣102,754,000元。

於2020年6月30日，本公司根據股份獎勵計劃向經選定現任僱員（包括董事）授出合共5,000,000股股份，授出價為每股股份9.95港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員（包括董事）授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。

於2020年6月30日授出股份的公允價值為49.75百萬港元（相等於人民幣45.44百萬元）。截至2020年6月30日止六個月，本集團並無就向當前僱員（包括董事）授出的購股權計劃確認開支。

21 SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme

On 15 November 2019, the Board resolved to adopt a Share Award Scheme for its employees in order to provide incentive for the Selected Participants to continuously make greater contributions for the Group's long-term growth in the future. The aggregated maximum number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) must not exceed 1.25% of the total issued share capital of the Company as at the Adoption Date and the Share Award Scheme is effective for 10 years from the Adoption Date unless early terminated by the Board.

Based on the resolution, the Company entrusted the Trustee to purchase existing Shares in the open market based on the overall remuneration incentive plan. The Trustee holds such Shares on behalf of the relevant Selected Participants on trust, until such Shares are vested with the relevant Selected Participants in accordance with the Scheme Rules. As at 30 June 2020, the Company had entrusted the trustee to purchase an aggregate of 10 million shares from the open market for the Share Award Scheme at a total consideration of approximately RMB102,754,000.

On 30 June 2020, 5,000,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HK\$9.95 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 30 June 2020 with 30%, 30% and 40% of the share options, separately.

The fair value of the shares granted on 30 June 2020 was HK\$49.75 million (equivalent to RMB45.44 million). For the six months ended 30 June 2020, no expense was recognised in relation to the Share Award Scheme to the current employees (including directors).

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

22 貿易及其他應付款項

22 TRADE AND OTHER PAYABLES

		2020年 6月30日 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 經審核 Audited 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	272,667	254,192
其他應付款項	Other payables		
– 應計費用	– Accrued expenses	26,494	43,328
– 代業主收取的款項	– Amounts collected on behalf of property owners	384,741	301,852
– 就收購附屬公司的應付 款項(附註24)	– Payables for acquisition of a subsidiary (Note 24)	5,227	–
– 其他	– Others	8,979	8,347
		425,441	353,527
應計薪金	Accrued payroll	110,161	137,752
其他應付稅項	Other tax payables	34,917	28,289
		843,186	773,760

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

22 貿易及其他應付款項 (續)

- (a) 於2020年6月30日及2019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：

		2020年 6月30日 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 經審核 Audited 人民幣千元 RMB'000
1年以內	Within 1 year	270,166	252,864
1至2年	1 to 2 years	1,740	722
2至3年	2 to 3 years	172	241
3年以上	Over 3 years	589	365
		272,667	254,192

- (b) 於2019年12月31日及2020年6月30日，貿易及其他應付款項均以人民幣計值。

22 TRADE AND OTHER PAYABLES (Cont'd)

- (a) As at 30 June 2020 and 31 December 2019, the ageing analysis of the trade payables based on invoice date were as follows:

- (b) At 31 December 2019 and 30 June 2020, trade and other payables were denominated in RMB.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

23 遞延所得稅

簡明綜合財務狀況表內的遞延稅項資產分析如下：

23 DEFERRED INCOME TAX

The analysis of deferred tax assets in the condensed consolidated statements of financial position was as follows:

		2020年6月30日	2019年12月31日
		30 June	31 December
		2020	2019
		未經審核	經審核
		Unaudited	Audited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
遞延稅項資產：	Deferred tax assets:		
– 超過12個月後收回的遞延稅項資產	– Deferred tax asset to be recovered after more than 12 months	–	–
– 12個月內收回的遞延稅項資產	– Deferred tax asset to be recovered within 12 months	20,162	40,372
		20,162	40,372
遞延稅項負債：	Deferred tax liabilities:		
– 超過12個月後收回的遞延稅項負債	– Deferred tax liabilities to be recovered after more than 12 months	–	–
– 12個月內收回的遞延稅項負債	– Deferred tax liabilities to be recovered within 12 months	26,940	13,428
		26,940	13,428
遞延稅項資產－淨值	Deferred tax assets – net	(6,778)	26,944

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

23 遞延所得稅 (續)

不考慮同一徵稅地區之結餘抵銷，截至2020年6月30日止六個月的遞延所得稅資產及負債之變動如下：

遞延所得稅資產

		呆賬撥備 Allowance on doubtful debts 人民幣千元 RMB'000	應計薪金 Accrued payroll 人民幣千元 RMB'000	租賃影響 Leasing Impact 人民幣千元 RMB'000	撥備 Provision 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	As at 1 January 2020	12,239	28,010	44	79	40,372
計入/(扣除)綜合全面收入表	Credited/(Charged) to the consolidated statements of comprehensive income	5,714	(25,996)	8	64	(20,210)
於2020年6月30日	At 30 June 2020	17,953	2,014	52	143	20,162

23 DEFERRED INCOME TAX (Cont'd)

The movement in deferred income tax assets and liabilities during the six months ended 30 June 2020, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets

遞延所得稅負債

		股息預扣稅 Withholding tax for dividend 人民幣千元 RMB'000	收購一家 附屬公司 Acquisition of a subsidiary 人民幣千元 RMB'000 (附註24) (Note 24)	總計 Total 人民幣千元 RMB'000
於2020年1月1日	As at 1 January 2020	13,428	–	13,428
計入/(扣除)綜合全面收入表	Credited/(Charged) to the consolidated statements of comprehensive income	5,858	(126)	5,732
收購誠悅時代(附註24)	Acquisition of Chengyue Times (Note 24)	–	7,780	7,780
於2020年6月30日	At 30 June 2020	19,286	7,654	26,940

24 業務合併

於2020年5月，本公司以代價人民幣104,550,000元收購誠悅時代61.5%的股權。誠悅時代自收購日期起作為本集團的附屬公司入賬。

購買代價、所收購資產淨值及商譽的詳情如下：

24 ACQUISITION OF SUBSIDIARIES (BUSINESS COMBINATION)

In May 2020, the Company acquired 61.5% of the equity interest in Chengyue Times at the consideration of RMB104,550,000. Chengyue Times has been accounted for as a subsidiary of the Group since the acquisition date.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

		未經審核 Unaudited 人民幣千元 RMB'000
購買代價	Purchase consideration	
現金付款	Cash payment	104,550
— 於2020年6月30日結算	— Settled as at 30 June 2020	99,323
— 於2020年6月30日尚未行使	— Outstanding as at 30 June 2020	5,227
總購買代價	Total purchase consideration	104,550

因收購而確認之資產及負債如下：

The assets and liabilities recognised as a result of the acquisition are as follows:

		未經審核 Unaudited 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	15,817
貿易應收款項	Trade receivables	33,379
按公允價值計入損益的金融資產	Financial asset at fair value through profit or loss	11,250
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	37,779
存貨	Inventories	653
物業、廠房及設備(附註14)	Property, plant and equipment (Note 14)	1,844
無形資產(附註15)	Intangible assets (Note 15)	51,104
應付款項及其他應付款項	Payables and other payables	(65,703)
合約負債	Contract liabilities	(11,137)
遞延稅項負債淨額	Net deferred tax liabilities	(7,780)
		67,206
減：非控股權益	Less: non-controlling interest	(26,793)
加：商譽(附註15)	Add: goodwill (Note 15)	64,137
		104,550

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25 承諾事項

(a) 投資承諾

於2020年6月30日及2019年12月31日，承諾的投資如下：

		2020年 6月30日 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 經審核 Audited 人民幣千元 RMB'000
於聯營公司的承諾投資	Committed investments in associates	–	550

(b) 經營租賃承諾－作為承租人

於2020年6月30日及2019年12月31日，不可撤銷經營租約應付的未來最低租賃付款總額如下：

		2020年 6月30日 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 經審核 Audited 人民幣千元 RMB'000
1年內	No later than 1 year	226	5

25 COMMITMENT

(a) Investment commitment

As at 30 June 2020 and 31 December 2019, committed investments are as follows:

(b) Operating lease commitments – as lessee

As at 30 June 2020 and 31 December 2019, the future aggregate minimum lease payments under non-cancellable operating leases are as follows:

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

26 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

26 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 ended 30 June	
		2020年	2019年
		2020	2019
		未經審核	未經審核
		Unaudited	Unaudited
		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	472,126	308,545
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	66,651	83,834
		538,777	392,379
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	– A entity significantly influenced by Mr. Wang	4	6
關聯方代本集團付款	Payment on behalf of the Group by		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	8,039	23,183
與社區相關服務相關的按金付款	Payment of deposit related to community-related services		
– 王先生控制的實體	– A entity controlled by the Mr. Wang	2,573	–
與租賃負債相關的利息開支	Interest expenses related to lease liabilities		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	122	152
收購使用權資產	Acquisition of right-of-use assets		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	2,217	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.

簡明綜合中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

26 關聯方交易 (續)

(c) 與關聯方的結餘

26 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Balances with related parties

		2020年 6月30日 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 經審核 Audited 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	119,256	102,914
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	59,603	62,567
		178,859	165,481
其他應收款項	Other receivables		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	2,573	–
合約資產	Contract assets		
– 王先生控制的實體	– Entities controlled by Mr. Wang	175,269	104,281
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	50,696	26,538
		225,965	130,819
關聯方銀行存款	Bank deposit with a related party		
– 受王先生重大影響的 實體(附註)	– A entity significantly influenced by Mr. Wang (Note)	1,784	4,465

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 bank which Mr. Wang acts as one of the directors of the bank.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

26 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

26 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Balances with related parties (Cont'd)

		2020年 6月30日 30 June 2020 未經審核 Unaudited 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 經審核 Audited 人民幣千元 RMB'000
應付關聯方款項	Payables to related parties		
合約負債	Contract liabilities		
– 王先生控制的實體	– Entities controlled by Mr. Wang	16,247	17,781
– 最終控股公司的合營及 聯營企業	– Joint ventures and associates of the Ultimate Holding Company	18,932	10,594
		35,179	28,375
租賃負債	Lease liabilities		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	3,895	6,196

27 或然負債

於2020年6月30日及2019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 CONTINGENCIES

As at 30 June 2020 and 31 December 2019, the Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to third parties.



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