



中奧到家集團有限公司 Zhong Ao Home Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1538

2015
Annual Report
年報



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Liu Jian (*Chairman and chief executive officer*)
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weimin

NON-EXECUTIVE DIRECTORS

Mr. Wei Zhe
Ms. Wu Qimin
Mr. Lam Yiu Por

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Kwok Tung Louis
Mr. Yuan Boyin
Mr. Wu Haibing
Mr. Zhang Weilun

AUDIT COMMITTEE

Mr. Lee Kwok Tung Louis (*Chairman*)
Mr. Zhang Weilun
Mr. Yuan Boyin
Mr. Wu Haibing

REMUNERATION COMMITTEE

Mr. Zhang Weilun (*Chairman*)
Mr. Lee Kwok Tung Louis
Mr. Yuan Boyin
Mr. Wu Haibing
Ms. Chen Zhuo

NOMINATION COMMITTEE

Mr. Liu Jian (*Chairman*)
Mr. Lee Kwok Tung Louis
Mr. Yuan Boyin
Mr. Wu Haibing
Mr. Zhang Weilun

執行董事

劉建先生 (*主席兼行政總裁*)
陳卓女士
梁兵先生
龍為民先生

非執行董事

衛哲先生
吳綺敏女士
林曉波先生

獨立非執行董事

李國棟先生
袁伯銀先生
吳海兵先生
張維倫先生

審核委員會

李國棟先生 (*主席*)
張維倫先生
袁伯銀先生
吳海兵先生

薪酬委員會

張維倫先生 (*主席*)
李國棟先生
袁伯銀先生
吳海兵先生
陳卓女士

提名委員會

劉建先生 (*主席*)
李國棟先生
袁伯銀先生
吳海兵先生
張維倫先生

COMPANY SECRETARY

Mr. Yu Ho Ming, CPA, ACCA

AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo
Mr. Yu Ho Ming

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

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COMPANY WEBSITE

www.gdzawy.com

HKEX STOCK CODE

1538

公司秘書

余浩銘先生 CPA, ACCA

授權代表

陳卓女士
余浩銘先生

註冊辦事處

Cricket Square
Hutchins Drive
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Grand Cayman, KY1-1111
Cayman Islands

香港主要營業地點

香港
尖沙咀廣東道33號
中港城第2座
9樓5及6號室

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中國廣東省廣州市番禺區鍾村鎮
漢溪大道南國奧林匹克花園
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公司網址

www.gdzawy.com

香港聯交所股份代號

1538

CORPORATE INFORMATION

公司資料

INVESTOR RELATIONS

Zhong Ao Home Group Limited
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Wonderful Sky Financial Group
(as the Company's investor relations consultant)
Email: zahome@wsfg.hk

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

COMPLIANCE ADVISER

RHB Capital Hong Kong Limited

LEGAL ADVISER

Sidley Austin (as to Hong Kong law)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Merchants Bank Co., Ltd.
China Construction Bank (Asia) Corporation Limited
Bank of Communication Co., Ltd. Hong Kong Branch
Industrial and Commercial Bank of China Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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投資者關係

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核數師

德勤•關黃陳方會計師行
執業會計師

合規顧問

興業金融融資有限公司

法律顧問

盛德律師事務所(有關香港法律)

主要往來銀行

中國銀行(香港)有限公司
招商銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司香港分行
中國工商銀行股份有限公司

開曼群島證券登記總處

Codan Trust Company (Cayman) Limited
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Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶及登記分處

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香港
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合和中心
17樓1712-1716室



Zhong Ao Home Group Limited (the “Company”) and its subsidiaries (collectively the “Group”) is one of the leading independent property management companies in China. In 2013, the Group was ranked third in terms of overall strength among independent property management companies in China by China Index Academy, and ninth in 2014 in the “China Top 100 Property Management Companies” rankings compiled by China Real Estate Top 10 Research and China Index Academy. The Group has three main business lines:

PROPERTY MANAGEMENT BUSINESS LINE

The Group provides property management services primarily to residential properties and occasionally engages in the provision of property management services to non-residential properties. In managing this business line, the Group provides property developers and property owners with a broad range of property management services, such as cleaning, gardening, security, repair and maintenance and butler services. Through its butler services, the Group provides personalized and premium property management services to residents with its trained butlers onsite. While its primary and long-term business focus is on the residential property market, the Group also provides services to non-residential properties (including both stand-alone non-residential properties and properties associated with residential properties), such as schools and commercial buildings.

The Group believes that quality of services is one of its strengths to establish a solid foundation for the Group’s business. The Group holds various qualifications and licenses in respect of the Group’s property management services, in order to provide high quality services to residents. The Group holds ISO 9001, ISO 14001, OHSAS 18001 and level one property management qualification certificate.

中奧到家集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)是中國領先獨立物業管理公司之一。根據中國指數研究院，本集團2013年以綜合實力位列中國獨立物業管理公司第三位，並名列中國房地產Top 10研究組及中國指數研究院編製2014年「中國物業服務百強企業」的第9位。本集團有三條主要業務線：

物業管理業務線

本集團主要向住宅物業提供物業管理服務，偶爾亦會向非住宅物業提供物業管理服務。在管理此業務線時，本集團為物業發展商及業主提供多元化物業管理服務，例如清潔、園藝、保安、維修及保養及管家服務等。透過管家服務，本集團訓練有素的駐場管家會為住戶提供切合個人需要之優質物業管理服務。本集團的主要及長期業務重點為住宅物業市場，亦會向非住宅物業提供服務(包括獨立非住宅物業及住宅物業附屬物業)，如學校及商業大樓。

本集團相信，服務質素是其優勢之一，為本集團的業務奠定穩實基礎。本集團就其物業管理服務持有各項資格及牌照，以為住戶提供優質服務。本集團持有ISO 9001、ISO 14001、OHSAS 18001及第一級物業管理資格證。

As part of the Group's strategy to differentiate the Group from property management companies and establish the market standard for premium property management service in China, the Group began providing butler services to selected properties since 2007. The Group's butler services are highly recognized in the market and helped it obtains recognition as one of the "Leading Specialty Property Management Enterprises" (中國特色物業服務領先企業) in 2012 and 2014 in a list which was compiled by China Index Academy.

SALES ASSISTANCE BUSINESS LINE

The Group provides property developers with sales assistance services by deploying on-site staff at the sales center to maintain the conditions of the center and provide timely assistance with various aspects of the sales process. The Group generally continues to service the property developer clients after the expiration of the sales assistance contracts by entering into preliminary property management contracts with them at the same time as the Group secures sales assistance contracts, which serves as an important source of business for its property management business line.

COMMUNITY O2O PLATFORM

With the community O2O market growing at a rapid pace, the Group launched its current model of community O2O platform in June 2015 through its Aidaojia mobile application ("Aidaojia") at selected properties. Capitalizing on the Group's existing offline infrastructure, the Group believes that its O2O model benefits from several key advantages to further its development, such as the Group's unique butler service model, experienced team, resident demographics and strategic partners. In contrast to pure O2O players, the Group has on-the-ground property management staff to conduct sales and marketing activities and provide offline support to facilitate services and products from merchants and national brands, serving residents who have gained trust in the Group over its years of services to them.

Through the Group's community O2O platform, the Group offers a broad range of services and products to its residents, as well as enhancement to the existing property management services. For example, residents would be able to purchase certain daily necessities from the community O2O platform and the products would be delivered directly to the residents' homes by butlers. In the future, residents may also be able to access their management fee bills and pay the bills online through a third-party payment provider. The Group's community O2O platform would be closely integrated with its butler service model to provide these offerings.

作為本集團在中國物業管理公司中脫穎而出，以及建立頂尖物業管理服務市場標準的戰略一環，本集團自2007年起開始向特選物業提供管家服務。本集團的管家服務備受市場認可，幫助本集團在2012年及2014年躋身中國指數研究院編製的「中國特色物業服務領先企業」之列。

協銷業務線

本集團向物業發展商提供協銷服務，派遣駐場員工到銷售中心維持中心狀況，並及時在銷售過程中的各個方面提供協助。一般情況下，本集團在取得協銷合約時會同時與物業發展商訂立初步物業管理合約，於協銷合約屆滿後，繼續向物業發展商客戶提供服務，此方式為本集團物業管理業務線取得業務的重要來源。

社區 O2O 平台

隨著社區 O2O 市場急速增長，本集團於2015年6月透過愛到家手機應用程式(「愛到家」)在特選物業推出現時模式的社區 O2O 平台。憑藉本集團現存線下基礎建設，本集團相信其 O2O 模式受惠於若干關鍵優勢作進一步發展，例如本集團的獨有管家服務模式、富經驗的團隊、住戶人口結構及戰略合夥等。相比純 O2O 對手，本集團有實地物業管理員工進行銷售及營銷活動，並提供線下支援促進商戶及全國性品牌的服務及產品，為本集團已服務多年且取得信賴的住戶服務。

本集團透過社區 O2O 平台向住戶提供多元化的服務及產品，同時改進現有的物業管理服務。舉例而言，住戶可自社區 O2O 平台購買若干日用必需品，而該等產品將會經由管家直接配送到戶。日後，住戶亦可在線上查閱管理費賬單，並經第三方付款供應商支付賬單。本集團的社區 O2O 平台會與其管家服務模式緊密結合一起，提供該等服務及產品。

Besides covering the properties managed by the Group, Aidaojia also provides services to users living in properties managed by third-party property management companies.

Key Features of the Group's Community O2O Platform

The Group selects functions in its community O2O platform based on its knowledge on the daily habits and needs of relevant residents that understand through years of experience in delivering property management services. In particular, capitalizing on the Group's unique butler services model which entails frequent interactions with residents, the Group is well-positioned to meet the needs of residents for those products and services with the highest demand level in designing its community O2O platform, which could in turn, improve user engagement by residents. Over time, The Group plans to expand its services and eventually cover the wide range of services that are possible on the O2O platform.

The Group believes its O2O platform offers comprehensive value proposition to residents, merchants and butlers, which could successfully distinguish the Group from other market competitors.

Value Proposition to Residents

The Group believes residents benefit from its community O2O platform through:

- convenience and flexibility: for example, residents may have daily groceries including heavy items such as rice delivered to the door by butlers with greater flexibility in delivery schedule;
- better value in the products and services through bulk purchase discounts negotiated by the community O2O platform;
- safe and secured services through the last-mile delivery by butlers with whom residents are familiar and the information security and anonymity in dealing with third party merchants;
- merchant screening, selection and recommendation by the on-the-ground O2O team; and
- targeted and tailored product and service offerings based on insight derived from customer data mining and analysis to better match residents' needs and preferences.

除覆蓋本集團管理的物業外，愛到家亦向第三方物業管理公司所管理的物業住戶提供服務。

本集團社區 O2O 平台的關鍵特色

本集團按照多年來交付物業管理服務的經驗所瞭解的相關住戶日常習慣及需要甄選其社區 O2O 平台的功能。尤其是，本集團獨有的管家服務模式容許與住戶頻繁互動，本集團藉此能夠在設計其社區 O2O 平台時迎合住戶對需求最高的產品及服務的需要，從而提升住戶的參與。本集團計劃在日後拓展服務範圍，最終覆蓋在 O2O 平台上可行的廣泛服務。

本集團相信，其 O2O 平台為住戶、商戶及管家提供全面的價值定位，成功將本集團與其他市場競爭對手分別出來。

對住戶的價值定位

本集團相信，住戶可透過以下各項得益自其社區 O2O 平台：

- 便捷靈活：例如，管家可將日用品（包括米等重物）配送到住戶家中，為住戶提供更靈活的送貨時間表；
- 透過社區 O2O 平台磋商的大批量採購折扣取得價值更高的產品及服務；
- 由客戶熟悉的管家配送到戶以及與第三方商戶交易時的資訊安全及匿名性，確保服務安全及受到保障；
- 由實地 O2O 團隊篩選、甄選及推薦商戶；及
- 按照客戶數據採集及分析的結果，度身訂制更切合住戶需要及喜好的產品及服務。

CORPORATE PROFILE

公司簡介

Value Propositions to Merchants

The Group expects its community O2O platform to offer several value propositions to the merchants, including:

- solutions for the merchants' last-mile delivery issues to resident;
- an increase in merchants' sales with an expanded sales channel focused on their local neighbourhoods; and
- consumer data insight derived from the platform.

Value Proposition to Butlers

The Group believes butlers would be an active participant in its community O2O platform given the financial incentives and higher level of job satisfaction. The butlers' O2O bonus would be linked to the amount of sales they can make from the resident portfolio they manage, directly linked to the ability of butlers to identify the services and products that are desired and demanded by residents and make recommendations successfully. Moreover, the model provides richer content to their role as butlers through increased responsibilities, including a sales and marketing function and delivery function. This will help them engage more with the residents they serve, develop closer relationships with these residents, and gain a better understanding of their habits and needs. As a result, the butlers will be able to serve the residents better, which is critical to maintaining a high level of job satisfaction.

Value Proposition to Third-Party Property Management Companies

Similarly, the Group's community O2O platform enhances the service quality of third-party property management companies and allows them to command a higher level of customer satisfaction. This is especially important when many property management companies have not developed their own O2O platforms. Therefore, the Group's community O2O platform could help these third-party property management companies to improve the revenue and control service quality.

對商戶的價值定位

本集團預期，其社區O2O平台可為商戶提供多項價值定位，包括：

- 為商戶配送到戶的問題提供解決方案；
- 拓展鄰近地區的銷售渠道，提升商戶銷售；及
- 自平台獲得消費者數據洞見。

對管家的價值定位

本集團相信，鑒於管家的財務誘因及高水平的工作滿足感，管家將為社區O2O平台的積極參與者。管家的O2O花紅將與彼等可自其管理的住戶組合取得的銷售額掛鉤，直接與彼等能否成功識別住戶渴求及需要的服務及產品並提供推薦建議掛鉤。此外，此模式增加管家職責（包括銷售及營銷職能及配送職能），豐富彼等擔當管家職務的內涵，有助彼等與其服務的住戶更頻密接觸、發展更緊密關係，並更瞭解彼等的習慣及需要。因此，管家將能夠為住戶提供更佳服務，這對維持高水平的工作滿足感而言極為重要。

對第三方物業管理公司的價值定位

同樣，本集團的社區O2O平台提升第三方物業管理公司的服務質素，使彼等能夠取得更高水平的客戶滿意程度。這對許多未開發自身O2O平台的物業管理公司尤其重要。因此，本集團的社區O2O平台能夠協助該等第三方物業管理公司提升收益及控制服務質素。

O2O Platform offers convenient life services and consumption to residents through mobile Internet

O2O 平台借助移動互聯為住戶提供便利的生活服務、消費



Daily Fresh Fruit and Food Delivery 每日鮮果、生鮮

- Centered around residents' daily needs
以住戶日常需求為中心
- Personalized butler delivery
個性化管家配送



Information About Local Merchants 周邊商戶資訊

- Obtain promotional offers on products and services from local merchants
從周邊商戶獲得優惠產品和服務

Home Services 服務到家

- Home services include supermarket services, water delivery, laundry, housekeeping services and home appliance repair
服務平台包含超市到家、送水、洗衣、家政服務及家用電器維修



High Value-added Services 高附加值產品服務

- Plan to expand the scope of products and services in the future
今後計劃擴大產品和服務範圍

Leverage butlers' frequent interactions with residents
利用管家與住戶的頻繁互動

Develop online consumption habit of residents
培養住戶在線消費習慣

Change daily life consumption patterns
改變日常生活消費方式

Butler screening assures service quality
管家篩選保證服務品質

Online payment records the core consumer data
線上支付掌握消費核心數據

CHAIRMAN'S STATEMENT

主席報告



DEAR SHAREHOLDER:

Zhong Ao Home Group Limited (the “Company”), together with its subsidiaries, (the “Group”) was successfully listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 25 November 2015, thus the Company is welcoming its first fiscal year after the listing. In 2015, the Guiding Opinions of the State Council on the Action of Actively Promoting the “Internet+” (國務院《關於積極推進「互聯網+」行動的指導意見》) proposed the promotion of transfer of technology outcome and collaborative innovation in a trans-regional and interdisciplinary manner, as well as the establishment of a new operational model which is convenience-oriented and boosts community economy by creating a new online-to-offline model for community services in such aspects as dining, entertainment, housekeeping, etc. The combined effect of the policy rendered strong basis and room for development

致尊敬的股東：

中奧到家集團有限公司(「本公司」)連同其附屬公司(「本集團」)於2015年11月25日成功於香港聯合交易所有限公司主板上市(「上市」)，至此迎來上市後首個財政年度。於2015年，國務院《關於積極推進「互聯網+」行動的指導意見》提出推動跨區域、跨領域的技術成果轉移和協同創新；發展便民服務新業態，發展社區經濟，在餐飲、娛樂、家政等領域培育線上線下結合的社區服務新模式。此政策所產生的疊加效應，為物業管理實行「互聯網+」提供了有力的政策依據和發展空間。物業管理行業開始了「互聯網+」時代的創新旅程。2015年本集團順勢推出「互聯網+物業」，迎來新的機遇與挑戰。「互聯網+」進入物業管理，使物業管理的發展呈現多元化趨勢。基於物業管理業

for the implementation of "Internet+" in the property management sector. As the property management industry entered the new era of "Internet+", the Group launched "Internet+ Property" in 2015 to capture new business opportunities and respond to challenges. The introduction of "Internet+" into the property management sector led to diversified development of property management. In view of the current development of the property management industry and the benefit brought by the policy, it is expected that the results of the Group will sustain steady growth.

In the joint efforts of management and all employees of the Group, the Group continued its strong growth trend. For the year ended 31 December 2015, the Group achieved an operating revenue of RMB420.2 million, representing an increase of 16.3% over last year. Due to expenses of non-recurring, non-cash spending and incurred from new business line (including listing expenses, change in fair value of financial liabilities designated as at fair value through profit or loss, share-based payment expenses and the net loss incurred for the community O2O platform), net profit for the year was RMB10.6 million, representing a decrease of 81.0% over last year. If the expenses of non-recurring, non-cash spending and incurred from new business line were excluded for the year of 2015 and 2014, the adjusted net profit will be RMB80.7 million for the year ended 31 December 2015, representing an increase of 34.8% over last year. The Group rewards the shareholders for their trust and support with great results.

RAPID MARKET EXPANSION WITH UNIQUE BUTLER SERVICE

As of 31 December 2015, the Group's had expanded to 28 cities in China where the Group was contracted to manage 167 residential properties or non-residential properties with an aggregate contracted GFA of 33.8 million sq.m., representing a year-on-year increase of 7.7%, of which the revenue-bearing GFA was 15.5 million sq.m., representing a year-on-year increase of 23.4%. The Group achieved rapid market expansion.

現時的發展狀態及政策裨益，預期本集團的業務將持續穩定增長。

在本集團管理層及全體員工的攜手努力下，本集團延續一貫強勁增長的趨勢，截至2015年12月31日止年度，本集團實現了營業收益人民幣420.2百萬元，較去年增長16.3%。基於非經常性、非現金支出及自新業務線產生的開支（包括上市開支、指定為按公平值計入損益的金融負債公平值變動、股份付款開支及社區O2O平台產生的淨虧損），年內純利為人民幣10.6百萬元，較去年下降81.0%。倘不計及2015年及2014年的非經常性、非現金支出及自新業務線產生的開支，截至2015年12月31日止年度的經調整純利將為人民幣80.7百萬元，較去年增加34.8%。本集團以豐厚的業績回報廣大股東一直的信賴與支持。

集團市場拓展迅速，管家服務獨具特色

於2015年12月31日，本集團的業務拓展至中國28個城市，訂約管理167項住宅物業或非住宅物業，總合約管理建築面積為33.8百萬平方米，同比增長7.7%，其中計算收益建築面積為15.5百萬平方米，同比增長23.4%。本集團市場拓展迅速。

CHAIRMAN'S STATEMENT

主席報告

The Group's expertise in selecting and managing its properties and its high level of standardization, centralization and automation contribute to its profitability. The Group is able to increase its profit margin through a disciplined approach to property selection and management. The Group has a stringent set of criteria for property selection process to ensure profitability. For quality assurance, the Group successfully adopted standardized property management services at properties the Group manages through implementing effective methods to deliver relevant services. Furthermore, the Group hires external third parties to conduct interviews of the clients to understand the gaps in the quality of our service offerings.

The Group's service quality is enhanced by its distinctive butler service model which targets mid to high-end residential segment. Capitalizing on the Group's expertise and experience in property management services, the Group has achieved rapid market expansion and successfully positioned "Zhong Ao Property Management" as a brand for the mid to high-end segment of the market.

The community-based property butler service is an innovative model of property butler service which capitalizes on the service experience of high-star hotels. As butler service innovates and evolves, property butlers emerge and commence to serve precious households in high-end communities. The Group's unique butler service model acts as a crucial connecting bridge between the Group's community O2O platform ("Aidaojia"), properties and property owners, through which Aidaojia can carry out the last 100 meter service. Adopting the service approach of prioritizing services, mobile management, movable services, the Group establishes a butler service centre in its own style to manage and serve residents in different clusters, offering friendly, harmonious, prompt and personalized services to residents including repair requests, housekeeping service, postal service, agency service, merchandises procurement, etc.

本集團在挑選及管理物業方面的專業知識以及高水平的標準化、集約化及自動化為本集團帶來盈利。本集團能夠透過嚴格方式進行物業篩選及管理，繼而提高利潤率。本集團訂有一套嚴格的物業篩選過程準則，以確保盈利能力。就質量保證而言，本集團以有效方式交付相關服務，從而成功在本集團管理的物業採納標準化物業管理服務。此外，本集團聘用外部第三方進行客戶訪談，以瞭解所提供服務的質量不足之處。

本集團特有的管理服務模式提高其服務質量，該模式以中至高端住宅分部為目標。憑藉本集團於物業管理服務的專業知識及經驗，本集團迅速擴展市場，成功將「中奧物業管理」定位為中至高端市場分部的品牌。

社區形式的物業管家服務是管家服務的一次創新，借鑒高星級酒店成功服務經驗，創造性融合而成的嶄新的物業管家服務模式。時下物業管家已悄然現身於高檔社區，為更多尊貴家庭服務，演繹著管家式服務的創新與發展。本集團的物業管家服務是社區O2O平台進行最後100米服務落地，是連接社區O2O平台「愛到家」、物業及業主的重要橋梁。採取服務前置、移動管理、走動服務的服務方式對組團內的業戶進行管理和服務，形成中奧特色的管家服務中心服務業戶模式，為業戶提供友善、和諧、快捷、個性化的服務，包括報事報修、家政服務、郵件收發、仲介服務、商品代購等。

ACCELERATE BUSINESS GROWTH THROUGH ACQUISITION OF PROPERTY MANAGEMENT COMPANIES

Currently, the property management market is quite fragmented, where a trend of industry consolidation is expected. Through acquisitions, the Group will be able to strengthen its market position, expand geographical coverage and get access to new capacity. After the listing of the Company on the Main Board of the Stock Exchange in November 2015, in February 2016, it successfully acquired 70% of equity interest in Eastern Harbor Engineering Management Limited (“Eastern Harbour”) which manages 11 properties in Shanghai with GFA of approximately 1.0 million sq.m. under management. In addition, the Group entered into a non-legally binding memorandum of understanding with the shareholders of a property management company based in Zhejiang province in China (the “Target Company”) on 23 March 2016 in relation to the proposed acquisition of 100% equity interests of the Target Company. The Target Company manages 257 projects and properties with GFA of 19.5 million sq.m.

The Group plans to spend 60% of the net proceeds from the Global Offering for acquisition. It is expected that the acquisition targets will be located in areas with high population density and advanced economic development in the future, such as Ningbo, Shanghai, Guangzhou and so on.

RAPID DEVELOPMENT OF O2O PLATFORM

As an interactive platform between butlers and internet mobile applications, Aidaojia enhanced the connection efficiency with residents while improving the interaction frequency between properties and residents to offer integrated and platform-based services of high efficiency and high quality.

The community O2O market demonstrated huge potential for growth with the coverage of Aidaojia in Hangzhou alone increased to more than 2,000 residential properties, most of which are the residential properties managed by third-party property management companies.

透過收購物業管理公司加快業務增長

目前，物業管理市場非常零散，預期行業將出現整合趨勢。本集團透過收購可加強市場地位、擴展地域覆蓋及獲得新產能。本公司於2015年11月在聯交所主板上市後，更在2016年2月成功收購東方海港工程管理有限公司（「東方海港」）70%的股權，東方海港在上海管理著11處物業和總建築面積約100萬平方米。又於2016年3月23日，本集團與一家位於中國浙江省的物業管理公司（「目標公司」）的股東簽訂了關於建議收購目標公司100%股權的無法律約束力諒解備忘錄。目標公司管理257處項目及物業和約19.5百萬平方米的總建築面積。

本集團計劃動用全球發售所得款項淨額的60%進行收購。未來預期，收購目標會於人口密度較高及經濟發展較好的地區尋找，如寧波、上海、廣州等。

O2O 平台發展迅猛

愛到家作為管家與互聯網移動應用的互動平台，提升與住戶的連接效率，同時提升物業與住戶的互動頻次，使服務高效化，品質化；服務整合化，平台化。

僅杭州市愛到家覆蓋的住宅物業增至超過2000個，大部分為第三方物業管理公司管理的住宅物業，未來社區O2O市場發展潛力巨大。

As the community O2O platform is growing rapidly, the Group plans to increase the number of users and enhance the frequency of utilization by allocating approximately 25% of the net proceeds from the global offering, so as to further develop the community O2O platform of the Group. Through O2O platform, the Group can achieve a shared economy centered by community, and form larger market space. Aidaojia, is in rapid development, continuously expanding the scope of services and providing better and faster service experience for householders. Additionally, Aidaojia has included community e-commerce services including high-frequency commodities consuming and delivering, daily living services, as well as offline merchant services, providing diversified and convenient services for residents. Meanwhile, through the mobile application, residents can book butler service to deliver packages for free; and property management company can push community management information to residents.

FUTURE PROSPECTS

The Group will continue to work hard in the future, maintaining its own advantage as an independent property management company, competing with counterparts in the market by its high quality service and operational efficiency, actively establishing stable partnership with leading property developers in all regions, and exploring potential new development projects. The Group will accelerate its expansion of business scope and coverage in China through acquisition of property management companies in the capital market.

The Group will continue to expand the coverage of Aidaojia, making the best of the advantages of unique butler service model and continuing to expand new features of Aidaojia. The Group expands the service of Aidaojia by March 2016 to Guangzhou, Foshan, Suzhou, Ningbo and Shaoxing.

本集團社區 O2O 平台發展迅速，本集團計劃撥付全球發售所得款項淨額約 25%，透過增加用戶數目及提升使用頻率，進一步開發本集團的社區 O2O 平台。透過 O2O 平台，本集團能夠達至以社區為中心的分享經濟，擴大市場空間。愛到家正迅速發展，持續擴展其服務範圍，為住戶提供更佳更快捷的服務體驗。此外，愛到家包括社區電子商貿服務，包括高頻率商品消費及交付、日常生活服務，以及線下商戶服務，為住戶提供多元化的便利服務。同時，住戶亦可透過手機應用程式免費預約管家服務送遞郵包，而物業管理公司可向住戶提供社區管理資訊等。

未來展望

未來本集團將繼續努力，保持獨立物業管理公司自身優勢，憑藉服務質素及營運效率在市場競爭，積極與各地區的領先物業發展商建立穩固的合作關係，持續開發潛在的新發展項目。透過在資本市場收購物業管理公司，本集團加快擴大在中國的業務範疇及覆蓋範圍。

本集團未來將繼續擴大愛到家覆蓋的範圍，發揮獨有管家服務模式優勢，不斷拓展愛到家新功能。本集團於 2016 年 3 月將愛到家的服務擴大至廣州、佛山、蘇州、寧波及紹興。

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend my sincere thanks to every shareholder and business partner for their constant support and trust of the Group, and also to every employee for their hard work and contribution to the Group over last year. In the coming year, the Group will continue its active expansion of business and enhance its property management service quality, so as to bring a better, more enjoyable and more satisfying experience for home life to residents. Moreover, the Group will further develop new functions of the community O2O platform to offer more convenient and intelligent life services to residents. With the continuous efforts of the Group, I believe that the Group will bring good returns to its shareholders in the long term.

Liu Jian

Chairman

23 March 2016

致謝

本人謹此代表董事會衷心感謝上市以來一直支持及信任本集團的每一位股東及業務合作夥伴，同時亦感謝每一位員工過去一年為本集團付出的辛勞及貢獻。在新的一年，本集團將一如既往積極推動業務拓展，提升物業服務品質，為住戶營造更美、更好、更滿意的居家生活體驗。此外，本集團將進一步開發社區O2O平台的功能為住戶提供更便捷、智能化的生活服務。相信在本集團不斷的努力下，將會為廣大股東帶來長遠的回報。

劉建

主席

2016年3月23日

FINANCIAL HIGHLIGHTS

財務摘要

Results performance for the year ended 31 December	截至 12 月 31 日止年度之 業績表現	2015	2014
Revenue (RMB'000)	收益(人民幣千元)	420,155	361,202
Gross profit (RMB'000)	毛利(人民幣千元)	140,088	120,711
Profit for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔年度 利潤(人民幣千元)	10,911	56,031
Adjusted net profit for the year ^{(1) & (2)} (RMB'000)	經調整年內純利 ^{(1)及(2)} (人民幣千元)	80,744	59,878
Gross profit margin (%)	毛利率(%)	33.3%	33.4%
Net profit margin (%)	純利率(%)	2.5%	15.5%
Adjusted net profit margin (%)	經調整純利率(%)	19.2%	16.6%
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.019	0.123
Final dividend per share (HK\$)	每股末期股息(港元)	0.025	—
Special dividend per share (HK\$)	每股特別股息(港元)	0.020	—

Note:

- (1) Adjusted net profit for the year is derived by adding listing expenses of RMB35.9 million (2014: RMB4.0 million), change in fair value of financial liabilities designated as at fair value through profit or loss of RMB6.3 million (2014: Nil), share-based payment expenses of RMB19.9 million (2014: Nil) and excluding the net loss of RMB8.0 million (2014: Nil) incurred for the community O2O platform for the year.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with, HKFRSs and is therefore referred to as a "non-GAAP" financial measure. It is not a measurement of the Group's financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of the Group's liquidity.

附註：

- (1) 經調整年內純利計及上市開支人民幣35.9百萬元(2014年：人民幣4.0百萬元)、指定為按公平值計入損益的金融負債的公平值變動人民幣6.3百萬元(2014年：無)、股份付款開支人民幣19.9百萬元(2014年：無)、及不包括年內社區O2O平台淨虧損人民幣8.0百萬元(2014年：無)。
- (2) 此為非公認會計原則財務數據，屬香港財務報告準則未有規定的補充財務計量，亦非按香港財務報告準則呈列，故稱為「非公認會計原則」財務措施。此並非根據香港財務報告準則對本集團財務業績的計量，不應視為按香港財務報告準則得出的營運所得利潤或任何其他業績計量的替代，或視為經營活動所得現金流量的替代，或視為本集團流動資金的計量。

Revenue

收益

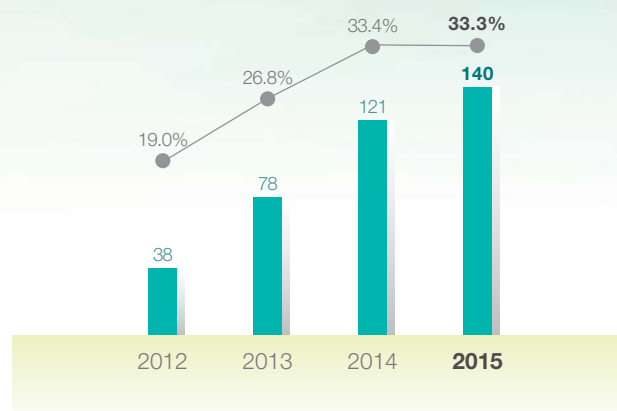
(RMB million)
(人民幣百萬元)



Gross profit and gross profit margin

毛利及毛利率

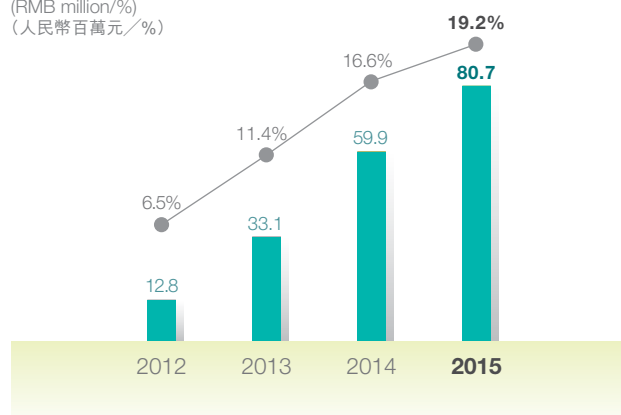
(RMB million/%)
(人民幣百萬元/%)



Adjusted net profit for the year and Adjusted net profit margin

經調整年內純利及經調整純利率

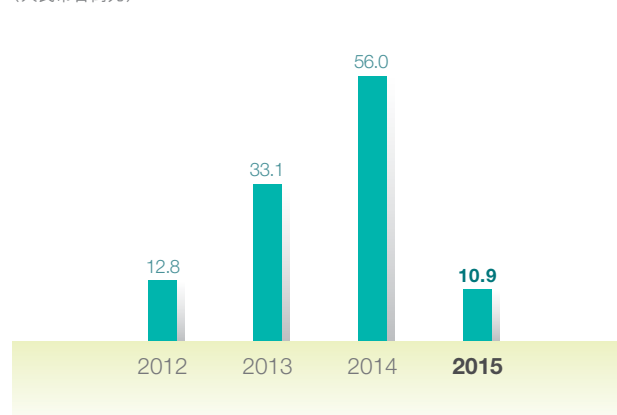
(RMB million/%)
(人民幣百萬元/%)



Profit attributable to owners of the Company

本公司擁有人應佔利潤

(RMB million)
(人民幣百萬元)



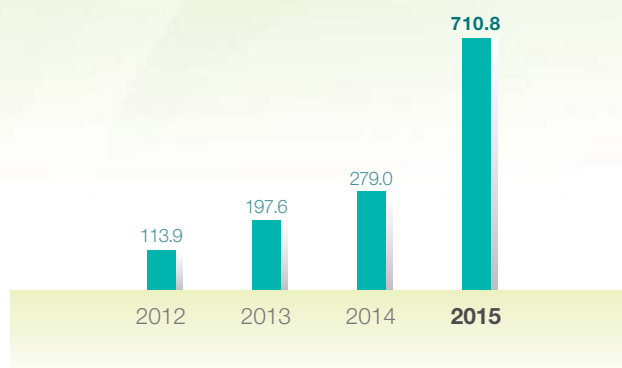
FINANCIAL HIGHLIGHTS

財務摘要

Total assets

資產總值

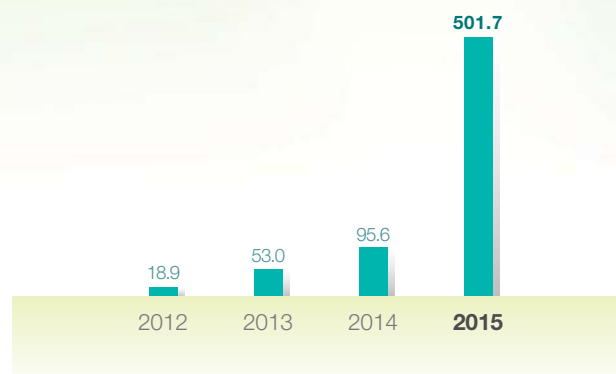
(RMB million)
(人民幣百萬元)



Total equity

權益總額

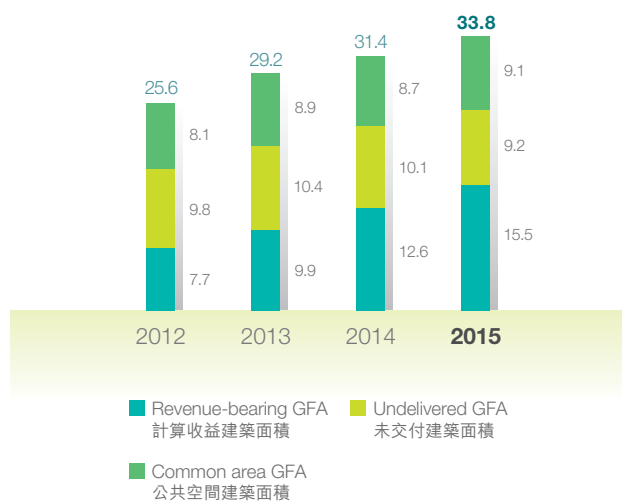
(RMB million)
(人民幣百萬元)



Total Contracted GFA

總合約管理建築面積

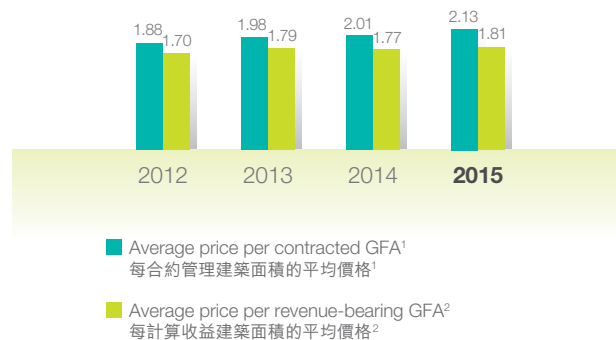
(million sq. m.)
(百萬平方米)



Average price of property management service

物業管理服務平均價格

(RMB/sq. m./month)
(人民幣/平方米/月)



Notes:

- It only includes residential properties and is calculated as a weighted average of all the prices and fees specified on the contracts in effect as of the end of each relevant year, excludes management fees for parking lots.
- It is calculated as a weighted average of all the prices and fees specified on the contracts that are generating revenue as of the end of each relevant year, excludes management fees for parking lots.

附註：

- 僅包含住宅物業，其按於各相關年度末現行有效合約訂明的所有價格及費用的加權平均值計算，但不包括停車場管理費。
- 按於各相關年度末仍產生收益的合約訂明的所有價格及費用的加權平均值計算，但不包括停車場的管理費。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

THE GROUP IS A LEADING INDEPENDENT PROPERTY MANAGEMENT COMPANY IN CHINA. IN 2013, THE GROUP WAS RANKED THIRD IN TERMS OF OVERALL STRENGTH AMONG INDEPENDENT PROPERTY MANAGEMENT COMPANIES IN CHINA BY CHINA INDEX ACADEMY.

本集團是中國的領先獨立物業管理公司。根據中國指數研究院，本集團於2013年以綜合實力位列中國獨立物業管理公司第三位。

BUSINESS REVIEW

The Group is a leading independent property management company in China. In 2013, the Group was ranked third in terms of overall strength among independent property management companies in China by China Index Academy, and ninth in 2014 in the China Top 100 Property Management Companies (中國物業服務百強企業) rankings compiled by China Real Estate Top 10 Research and China Index Academy. In addition, the Group recently developed community O2O platform is also one of its strategic focus areas and the Group expects it to become a key driver of its future growth. The Group has three main business lines:

- Property management services
- Sale assistance services
- Community O2O platform

業務回顧

本集團是中國領先獨立物業管理公司。根據中國指數研究院，本集團於2013年以綜合實力位列中國獨立物業管理公司第三位，並名列中國房地產Top 10研究組及中國指數研究院編製2014年「中國物業服務百強企業」的第9位。此外，最近開發的社區O2O平台亦為本集團的策略重點範疇之一，預期其將成為未來增長的主要原動力。本集團有以下三條主要業務線：

- 物業管理服務
- 協銷服務
- 社區O2O平台

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROPERTY MANAGEMENT SERVICES

As of 31 December 2015, the Group had expanded its presence to 28 cities in China where the Group was contracted to manage 167 residential properties or non-residential properties with an aggregate contracted gross floor area (“GFA”) of 33.8 million square meters (“sq.m.”), representing a year-on-year increase of 7.7%, including revenue-bearing GFA of 15.5 million sq.m., representing a year-on-year increase of 23.4%.

Currently, the property management market is quite fragmented, where a trend of industry consolidation is expected. Through acquisitions, the Group will be able to strengthen its market position, expand its geographical coverage and gain access to new capacity. After the listing of the Company on the Main Board of the Stock Exchange in November 2015, the Company successfully acquired 70% equity interest in Eastern Harbour Engineering Management Limited (“Eastern Harbour”) in February 2016. Eastern Harbour is principally engaged in property management services in Shanghai where it has 11 properties with a GFA of about 1 million sq.m. under management. The successful acquisition of Eastern Harbour will enable the Group to expand its service market in Shanghai in the future.

In March 2016, the Group has entered into a non-legally binding memorandum of understanding with the shareholders of a China-based property management company (the “Target Company”) on the potential acquisition of 100% of the equity interest in the target company. The Target Company is a property management company located in Zhejiang province, with 257 projects and properties with a GFA of approximately 19.5 million sq. m. under management.

物業管理服務

於2015年12月31日，本集團的業務拓展至中國28個城市，訂約管理167項住宅物業或非住宅物業，總合約管理建築面積（「建築面積」）為33.8百萬平方米（「平方米」），按年增長7.7%，包括計算收益建築面積15.5百萬平方米，按年增長23.4%。

目前，物業管理市場頗為分散，預示行業整合趨勢。本集團能夠透過收購加強其市場地位、擴展地域覆蓋及取得新產能。本公司於2015年11月於聯交所主板上市後，成功於2016年2月收購東方海港工程管理有限公司（「東方海港」）70%股權。東方海港主要在上海從事物業管理服務業務，管理建築面積約為1百萬平方米的11項物業。成功收購東方海港有助本集團日後拓展上海的服務市場。

於2016年3月，本集團與一家中國物業管理公司（「目標公司」）股東就潛在收購目標公司100%股權訂立無法律約束力的諒解備忘錄。目標公司為於浙江省的物業管理公司，管理總建築面積約19.5百萬平方米的257個項目及物業。





Total Contracted GFA

33.8 Million sq. m.

總合約管理建築面積

33.8百萬 平方米

GEOGRAPHIC PRESENCE

Since the commencement of the Group's business in 2005, the Group has expanded its presence from Guangzhou to 28 cities in 11 provinces in China. The Group strategically selects markets with more developed economies and comparatively higher per capita GDP. Once the Group has established presence in a new city, it seeks to expand its business within the same city or neighboring cities with a view to maximize the economies of scale. The Group primarily provides a variety of property management services to residential properties and occasionally to non-residential properties.

The table below sets forth the revenue breakdown of different geographic areas where the Group has established presence for the year ended 31 December.

地理分佈

自本集團於2005年展開業務以來，本集團由廣州拓展至中國11個省份的28個城市。本集團策略性地選擇經濟較發達且人均國內生產總值較高的市場。本集團在新城市立足後，會力圖拓展同一城市或鄰近城市內的業務，以發揮最大的規模經濟效益。本集團主要向住宅物業提供多元化的物業管理服務，偶爾亦會為非住宅物業提供物業管理服務。

下表載列於截至12月31日止年度本集團據點所在的不同地區的收益明細。

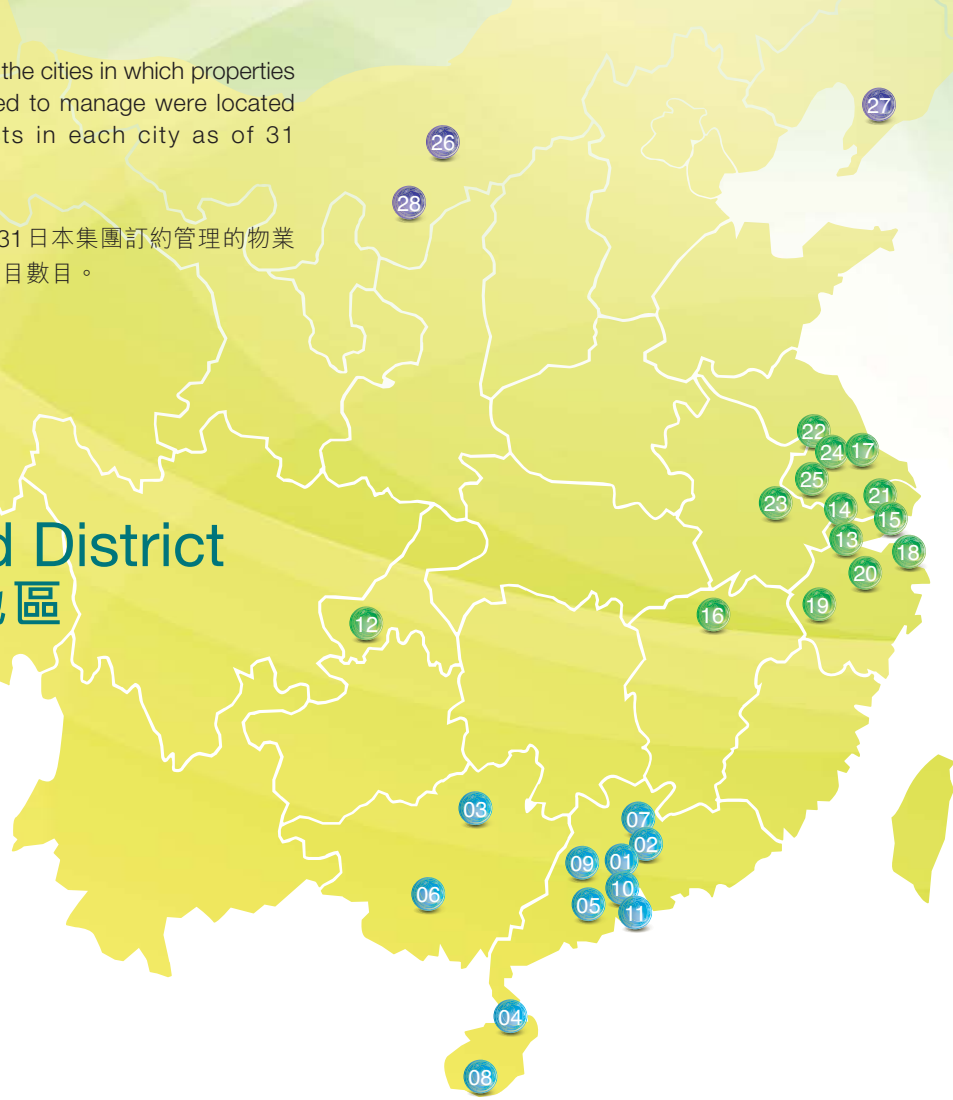
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Eastern and Central China	華東及華中	221,371	178,291
Southern China	華南	179,447	158,981
Northern China	華北	19,337	23,930
Total	總計	420,155	361,202

The map below illustrates the cities in which properties the Group was contracted to manage were located and number of projects in each city as of 31 December 2015.

下圖說明於2015年12月31日本集團訂約管理的物業的所在城市及各城市的项目數目。

28

Cities and District
個城市及地區



Southern China
華南

- 01. Foshan 佛山(18)
- 02. Guangzhou 廣州(4)
- 03. Guilin 桂林(2)
- 04. Haikou 海口(3)
- 05. Jiangmen 江門(1)
- 06. Nanning 南寧(17)
- 07. Qingyuan 清遠(2)
- 08. Sanya 三亞(7)
- 09. Zhaoqing 肇慶(2)
- 10. Zhongshan 中山(2)
- 11. Zhuhai 珠海(1)



Eastern and Central China
華東及華中

- 12. Chongqing 重慶(1)
- 13. Hangzhou 杭州(28)
- 14. Huzhou 湖州(3)
- 15. Jiaxing 嘉興(4)
- 16. Nanchang 南昌(1)
- 17. Nantong 南通(4)
- 18. Ningbo 寧波(12)
- 19. Quzhou 衢州(2)
- 20. Shanghai 上海(1)
- 21. Shaoxing 紹興(21)
- 22. Suzhou 蘇州(7)
- 23. Wuxi 無錫(14)
- 24. Xuancheng 宣城(3)
- 25. Zhenjiang 鎮江(1)



Northern China
華北

- 26. Baotou 包頭(3)
- 27. Dalian 大連(1)
- 28. Eérdوسي 鄂爾多斯(2)

Note: Numbers in parentheses represent the number of contracted projects.

附註：括號內的數字指訂約項目數目。

The table below sets forth the total contracted GFA and the number of residential properties and non-residential properties in different regions in the PRC, as well as revenue-bearing GFA, undelivered GFA and common area GFA, as of the date indicated.

下表載列於所示日期在中國不同地區的住宅物業及非住宅物業的總合約管理建築面積及數目，以及計算收益建築面積、未交付建築面積及公共空間建築面積。

		As of 31 December 2015 於2015年12月31日 Sq. m. in thousands 千平方米		As of 31 December 2014 於2014年12月31日 Sq. m. in thousands 千平方米	
			No. 數目		No. 數目
Total Contracted GFA⁽¹⁾	總合約管理建築面積⁽¹⁾				
<i>Residential properties</i>	<i>住宅物業</i>				
Eastern and Central China	華東及華中	17,628	97	15,997	88
Southern China	華南	13,737	55	13,028	49
Northern China	華北	1,354	6	1,870	6
Subtotal	小計	32,719	158	30,895	143
Non-residential properties	非住宅物業	1,096	9	494	6
Total	總計	33,815	167	31,389	149
			As of 31 December 2015 於2015年12月31日 Sq. m. in thousands 千平方米		As of 31 December 2014 於2014年12月31日 Sq. m. in thousands 千平方米
Revenue-bearing GFA⁽²⁾	計算收益建築面積⁽²⁾				
<i>Residential properties</i>	<i>住宅物業</i>				
Eastern and Central China	華東及華中		8,657		6,646
Southern China	華南		6,056		5,249
Northern China	華北		718		568
Subtotal	小計		15,431		12,463
Non-residential properties	非住宅物業		116		138
Total	總計		15,547		12,601
Undelivered GFA⁽³⁾	未交付建築面積⁽³⁾				
<i>Residential properties</i>	<i>住宅物業</i>				
Eastern and Central China	華東及華中		4,720		5,651
Southern China	華南		3,412		3,849
Northern China	華北		158		333
Subtotal	小計		8,290		9,833
Non-residential properties	非住宅物業		863		218
Total	總計		9,153		10,051
Common area GFA	公共空間建築面積		9,115		8,737

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Notes:

- (1) Total contracted GFA equals the sum of revenue-bearing GFA, undelivered GFA and common area GFA (which includes pathways, gardens, parking lots, swimming pools, advertisement bulletin boards and club houses).
- (2) Revenue-bearing GFA means contracted GFA in relation to which the collection of property management fees has started when a property has been delivered or is ready to be delivered (this happens when the delivery notice is given to the first group of property owners). In properties that have been delivered or are ready to be delivered after delivery notices have been given to the first group of property owners in such properties, property developers would pay property management fees on unsold units until such units are sold.
- (3) Undelivered GFA means contracted GFA in relation to which the collection of property management fees has not started because the relevant property is not ready to be delivered.

附註：

- (1) 總合約管理建築面積相等於計算收益建築面積、未交付建築面積及公共空間建築面積(其包括小徑、花園、停車場、游泳池、廣告宣傳板及會所)之總和。
- (2) 計算收益建築面積指物業管理費於物業交付或準備交付後開始收取的合約管理建築面積(此乃於交付通知交予首批業主時發生)。物業發展商會於物業交付或準備交付後(此乃於交付通知交予首批業主時發生)就待售單位支付物業管理費，直至該等單位售出為止。
- (3) 未交付建築面積指並未開始收取物業管理費的合約管理建築面積，乃由於有關物業尚未準備交付。

The Group will continue to expand its business through obtaining new service engagements and acquisitions of other property management companies. The table below indicates the movement of the total contracted GFA and the number of properties the Group was contracted to manage during the year.

本集團將繼續爭取新服務委聘及收購其他物業管理公司，以拓展業務。下表載列本年內本集團訂約管理的物業總合約管理建築面積及數目的變動。

		As of 31 December 2015 於2015年12月31日		As of 31 December 2014 於2014年12月31日	
		Sq. m. in thousands 千平方米	No. 數目	Sq. m. in thousands 千平方米	No. 數目
As of beginning of period	期初	31,389	149	29,171	143
New engagements ⁽¹⁾	新委聘 ⁽¹⁾	3,967	26	5,005	18
Terminations ⁽²⁾	終止 ⁽²⁾	(1,541)	(8)	(2,787)	(12)
As of end of period	期末	33,815	167	31,389	149

Notes:

- (1) In relation to properties the Group manage, new engagements primarily include service engagements for new property developments constructed by property developers and to a much lesser extent, service engagements for residential properties replacing their previous property management companies.
- (2) Including the contracted GFA and the number of properties the Group ceased to manage, which were primarily due to non-renewal of certain property management contract and mutual termination prior to expiration for commercial reasons.

附註：

- (1) 就本集團所管理的物業而言，新委聘主要包括物業發展商興建的新物業發展項目的服務委聘，而較小部分則為更換前任物業管理公司的住宅物業的服務委聘。
- (2) 包括本集團主要因不重續若干物業管理合約及基於商業理由於屆滿前相互終止而不再管理的物業合約管理建築面積及數目。

SALES ASSISTANCE SERVICES

The Group provides property developers with cleaning, security and maintenance of their model homes and sales centers and provide general assistance to facilitate the sales process of the properties. The sales assistance services contracts generally have a duration of 6 to 18 months and could be terminated prior to the expiration date if all display units have been sold out. In 2014 and 2015, the Group provided sales assistance services to 85 and 81 properties, respectively. If high quality services and expertise during the terms of the sales assistance services contracts enable the Group to retain most of the property developer clients through entering into new property management contracts, the Group intends to obtain further businesses from its sales assistance business line.

COMMUNITY O2O PLATFORM

Since the launch of the Aidaojia mobile application platform by the Group in June 2015, the application has experienced rapid development. As of 31 December 2015, the Aidaojia mobile application platform of the Group covered 1,111 residential properties in Hangzhou (as compared to 99 as of 30 September 2015, representing an increase of approximately 1,022%), 1,103 of which were properties managed by third-party property management companies. The number of registered users as of 31 December 2015 was approximately 179,500 (as compared to approximately 36,200 as of 30 September 2015, representing an increase of approximately 396%), of which approximately 64% had logged into the Aidaojia application during the month of December 2015 (Monthly Active User). During the month of December 2015, the Group had, on average, approximately 7% of its registered users logging into the Group's application per day (Daily Active User).

As of 31 December 2015, the Group had 1,273 merchants as partners (as compared to 715 as of 30 September 2015, representing an increase of approximately 78%). The Group had received and processed approximately 172,000 orders (including orders with promotional offers) for the month of December 2015 (as compared to approximately 36,000 for the month of September 2015, representing an increase of approximately 378%), on average approximately 5,545 orders per day. Since June 2015, approximately 80% of the Group's registered users have placed orders. Among them, 36% were repeat customers, who have at least made purchases twice on the Group's O2O platform (excluding orders with promotional offers).

協銷服務

本集團向物業發展商提供示範單位及銷售中心的清潔、保安及保養，以及提供一般援助以促進物業的銷售過程。協銷服務合約一般為期6至18個月，且在全部陳列單位售出的情況下，可在屆滿日期前終止。於2014年及2015年，本集團分別向85個及81個物業提供協銷服務。倘本集團於協銷服務合約期間的優質服務質素及專業知識，有助本集團透過訂立新物業管理合約挽留大部分的物業發展商客戶，本集團擬自其協銷業務線取得更多業務。

社區O2O平台

自本集團於2015年6月推出愛到家手機應用程式平台以來，該應用程式迅速發展。於2015年12月31日，本集團的愛到家手機應用程式平台覆蓋杭州1,111項住宅物業（較2015年9月30日的99項物業增加約1,022%），其中1,103項物業由第三方物業管理公司管理。於2015年12月31日的註冊用戶約為179,500名（較2015年9月30日約36,200名增加約396%），其中約64%曾於2015年12月登入愛到家應用程式（每月活躍用戶）。於2015年12月期間，本集團每日平均有約7%註冊用戶登入本集團的應用程式（每日活躍用戶）。

於2015年12月31日，本集團的合作夥伴有1,273名商戶（較2015年9月30日的715名增加約78%）。本集團於2015年12月已收到及處理約172,000份訂單（包括推廣優惠訂單）（較2015年9月約36,000份訂單增加約378%），平均每日約有5,545份訂單。自2015年6月起，本集團約80%註冊用戶曾下達訂單，當中36%為再次惠顧的客戶，彼等至少曾於本集團的O2O平台購物兩次（不包括推廣優惠訂單）。

PROSPECTS AND FUTURE PLANS

As stated above, the property management market in China is currently quite fragmented, with industry consolidation expected in the future. Through acquisitions, the Group will be able to strengthen its market position, expand its geographical coverage and gain access to new capacity. The Group plans to spend 60% of the net proceeds from the Global Offering on acquisition. It is expected that the acquisition targets will be located in areas with high population density and advanced economic development, such as Ningbo, Shanghai, Guangzhou, and so on.

The Group plans to continue to grow organically by acquiring new clients and developing stable relationships with them. The Group mainly targets its marketing efforts for new clients at small and medium-sized property developers without their own property management business. In targeting new clients, the Group also selectively evaluates opportunities in cities with high population in economically developed regions, such as provincial capitals, second-tier and third-tier cities and other areas around the existing locations where it has a presence with a view to maximize its economies of scale. The Group's sales assistance services also provide an entry point to procuring new property management service contracts.

In addition to the traditional sales efforts, the Group further plans to expand its new customer referral channel through partnerships with E-House (China) Holdings Limited ("E-House") and Shenzhen Fangdd Network Technology Co., Ltd. ("Fangdd"), with whom the Group has entered into strategic collaboration agreements. Under such agreements, E-House and Fangdd would introduce various property developers to the Group through their expansive networks of contacts and customers in order to support its growth.

The Group will continue to work hard in the future, maintaining its own advantage as an independent property management company, competing with counterparts in the market by its high service quality and operational efficiency, actively establishing stable partnership with leading property developers in all regions, and exploring potential new development projects. The Group will accelerate its expansion of business scope and coverage in China through acquisition of property management companies in the capital market.

前景及未來計劃

誠如上文所述，現時中國的物業管理市場頗為分散，預期未來將出現行業整合。本集團能夠透過收購加強市場地位、擴展地域覆蓋及取得新產能。本集團計劃動用全球發售所得款項淨額的60%進行收購。預期收購目標將位於人口密集及經濟發達的地區，如寧波、上海、廣州等。

本集團計劃透過取得新客戶及與彼等發展穩固的業務關係，維持內涵式增長。本集團主要向並無自身物業管理業務的小型及中型物業發展商新客戶進行營銷工作。吸納新客戶時，本集團亦會選擇性評估於經濟發達區域中人口較多城市的商機，例如省會、第二及第三線城市及圍繞其現有所管理物業地點的其他地區，務求將規模經濟效益最大化。本集團的協銷服務亦作為取得新物業管理服務合約的切入點。

除傳統的銷售工作外，本集團計劃進一步透過與易居(中國)控股有限公司(「易居」)及深圳市房多多網絡科技有限公司(「房多多」)(雙方已與本集團訂立戰略合作協議)的合作關係擴展新客戶轉介渠道。根據有關協議，易居及房多多會藉其廣大的合約及客戶網絡，向本集團引薦各類物業發展商，以支持其增長。

本集團日後將繼續發奮向前，維持身為獨立物業管理公司的優勢，以高質素服務及營運效率與市場對手競爭、積極與各地區的領先物業發展商建立穩定合作關係，以及探索潛在新發展項目。本集團將收購資本市場的物業管理公司，以加快其業務規模擴展及於中國的覆蓋。

Through the O2O platform, the Group can achieve a shared economy centered on “community”, and form larger market space, And “Aidaojia”, the O2O platform of the Group, is in rapid development, continuously expanding the scope of services and providing better and faster service experience for householders. Additionally, “Aidaojia” has included community e-commerce services including high-frequency commodities consuming and delivering, daily living services, as well as offline merchant services, providing diversified and convenient services for residents. Meanwhile, “Aidaojia” also has a reminder function of living service, such as automatic reminder of packages which can book butler service to deliver packages through the mobile application for free; and community bulletin reminder service, pushing community management information to residents and so on. As the O2O platform is growing rapidly, the Group plans to increase the number of users and enhance the frequency of utilization by allocating approximately 25% of the net proceeds from the global offering, so as to further develop the community O2O platform of the Group.

The Group will continue to expand the coverage of the mobile application platform “Aidaojia”, making the best of the advantages of housekeeping service mode and continuing to expand new features of O2O platform of the residential community. The Group also expands the service of “Aidaojia” in March 2016 to Guangzhou, Foshan, Suzhou, Shaoxing and Ningbo.

透過O2O平台，本集團能夠達至以「社區」為中心的分享經濟，擴大市場空間，而本集團的O2O平台「愛到家」正迅速發展，持續擴展其服務範圍，為住戶提供更佳更快捷的服務體驗。此外，「愛到家」包括社區電子商貿服務，包括高頻率商品消費及交付、日常生活服務，以及線下商戶服務，為住戶提供多元化的便利服務。同時，「愛到家」亦有生活服務的提示功能，如郵包的自動提示（住戶可透過手機應用程式免費預約管家服務送遞郵包）、社區宣傳板提示服務（向住戶提供社區管理資訊）等。隨著O2O平台迅速發展，本集團計劃分配全球發售所得款項淨額約25%進一步發展本集團的社區O2O平台，以增加用戶數目及提高使用頻率。

本集團將繼續擴展手機應用程式平台「愛到家」的覆蓋，充分利用管家服務模式的好處，並且繼續擴展住宅社區O2O平台的新特色。本集團亦已於2016年3月將「愛到家」的服務擴展至廣州、佛山、蘇州、紹興及寧波。

FINANCIAL PERFORMANCE REVIEW

Revenue

For the year ended 31 December 2015, the Group recorded revenue of RMB420.2 million, representing a year-on-year increase of 16.3% over the previous year. During the year, the gross profit of the Group was RMB140.1 million, representing a year-on-year increase of 16.1% over the previous year.

The table below sets forth the Group's revenue by business lines for the year ended 31 December

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元	% %
Property management services 物業管理服務	352,036	292,860	59,176	20.2
Sale assistance services 協銷服務	66,137	68,342	(2,205)	(3.2)
O2O business income O2O 業務收入	1,982	-	1,982	N/A 不適用
	420,155	361,202	58,953	16.3

The increase in the Group's revenue was mainly due to an increase in revenue from the property management services. Revenue from the property management services for the year ended 31 December 2015 was RMB352.0 million, as compared to RMB292.9 million for the year ended 31 December 2014, representing an increase of RMB59.1 million, or 20.2%. The increase in the Group's revenue from the property management business line was due primarily to (i) an increase in the total revenue-bearing GFA by 2.9 million sq.m., or 23.4%, to 15.5 million sq.m. from 12.6 million sq.m. as at the same date in 2014 as a result of its business expansion; and (ii) an increase in ancillary services primarily driven by an increase in the area and the number of properties managed.

財務表現回顧

收益

截至2015年12月31日止年度，本集團錄得收益人民幣420.2百萬元，較去年按年增加16.3%。年內，本集團毛利為人民幣140.1百萬元，較去年按年增加16.1%。

下表載列截至12月31日止年度本集團按業務線劃分的收益明細

本集團收益增加，主要由於物業管理服務所得收益增加所致。截至2015年12月31日止年度，物業管理服務所得收益為人民幣352.0百萬元，較截至2014年12月31日止年度人民幣292.9百萬元，增加人民幣59.1百萬元或20.2%。本集團物業管理業務線所得收益增加，主要由於(i)總計算收益建築面積由2014年同日12.6百萬平方米，增加2.9百萬平方米或23.4%至15.5百萬平方米，此乃由於業務擴張所致；及(ii)配套服務增加，主要受所管理物業的地區及數目增加帶動。

Revenue from the sales assistance business line for the year ended 31 December 2015 was RMB66.1 million, as compared to RMB68.3 million for the year ended 31 December 2014, representing a decrease of RMB2.2 million, or 3.2%. The decrease in revenue from the sales assistance business line was due to the decrease in the number of projects, where the Group provided sales assistance services on 81 projects in 2015 compared to 85 in 2014, the effect of which was partially offset by an increase of average revenue of projects from approximately RMB804,000 for the year ended 31 December 2014 to approximately RMB817,000 for the year ended 31 December 2015.

Cost of Sales and Services

The Group's cost of sales and services primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under the property management business line; (ii) staff costs; (iii) depreciation expenses associated with equipment and property used in providing services; and (iv) others, primarily representing raw material costs, travelling expenses and communication expenses. For the year ended 31 December 2015, cost of sales and services increased by 16.5% from RMB240.5 million for the year ended 31 December 2014 to RMB280.1 million. The increase was primarily due to the growth of the Group's business and the corresponding increase in labor costs and sub-contracting costs. The increase in labor costs was attributable to (i) an increase in the number of employees that the Group employed directly; and (ii) an increase in the average salary of its employees. The increase in sub-contracting costs was attributable to (i) expansion of the Group's business; and (ii) termination of dispatch arrangements with dispatch agency and adoption of sub-contracting arrangement in 2015. However, the cost of sales and services as a percentage of revenue remains stable. See gross profit margin discussion below.

截至2015年12月31日止年度，協銷業務線所得收益為人民幣66.1百萬元，較截至2014年12月31日止年度人民幣68.3百萬元，減少人民幣2.2百萬元或3.2%。協銷業務線所得收益減少，乃由於項目減少所致。於2015年，本集團為81個項目提供協銷服務，2014年則為85個項目，惟其影響部分為項目平均收益由截至2014年12月31日止年度約人民幣804,000元，增加至截至2015年12月31日止年度約人民幣817,000元所抵銷。

銷售及服務成本

本集團銷售及服務成本主要包括(i)分包成本，指付予分包商以取得物業管理業務線下多項服務的開支；(ii)員工成本；(iii)與提供服務時使用的設備及物業有關的折舊開支；及(iv)其他，主要指原料成本、差旅開支及通訊開支。截至2015年12月31日止年度，銷售及服務成本為人民幣280.1百萬元，較截至2014年12月31日止年度人民幣240.5百萬元，增加16.5%。增加主要由於本集團業務增長，以及勞工成本及分包成本相應增加所致。勞工成本增加，乃由於(i)本集團直接聘用的僱員人數增加；及(ii)僱員的平均薪金增加所致。分包成本增加，乃由於(i)本集團業務擴張；及(ii)2015年與派遣代理終止派遣安排以及採納分包安排所致。然而，銷售及服務成本佔收益百分比仍維持穩定。請見下文毛利率討論。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross Profit Margin

The table below sets forth the Group's gross profit margins by business line for the year ended 31 December:

	2015		2014	
	RMB'000 人民幣千元	% of revenue 佔收益%	RMB'000 人民幣千元	% of revenue 佔收益%
Property management services 物業管理服務	112,299	31.9	89,978	30.7
Sale assistance services 協銷服務	30,050	45.4	30,733	45.0
Community O2O Platform 社區 O2O 平台	(2,261)	(114.1)	–	–
Total 總計	140,088	33.3	120,711	33.4

毛利及毛利率

下表載列截至12月31日止年度本集團按業務線劃分的毛利率：

The Group's gross profit for the year ended 31 December 2015 was RMB140.1 million, as compared to RMB120.7 million for the year ended 31 December 2014, representing an increase of RMB19.4 million, or 16.1%. Its gross profit margin slightly decreased from 33.4% for the year ended 31 December 2014 to 33.3% for the year ended 31 December 2015. The decrease in its gross profit margin was primarily due to the gross loss incurred in community O2O platform, the effect of which was partially offset by an increase in gross profit margin from property management business line and sales assistance business line.

Property management business line. Gross profit of the property management business line for the year ended 31 December 2015 was RMB112.3 million, as compared to RMB90.0 million for the year ended 31 December 2014, representing an increase of RMB22.3 million, or 24.8%. The Group's gross profit margin also increased from 30.7% for the year ended 31 December 2014 to 31.9% for the year ended 31 December 2015. The increase in the Group's gross profit margin was primarily due to (i) increased average price per residential revenue-bearing GFA from RMB1.77/sq.m./month as of 31 December 2014 to RMB1.81/sq.m./month as of 31 December 2015, (ii) increased economies of scale as multiple phases of the same properties were delivered and became revenue-bearing; (iii) termination of property management services to certain residential properties as the profitability of these properties did not meet the Group's expectations; (iv) more efficient utilization of staff through standardization and centralization efforts; and (v) the Group's selection of and engagement with newer projects with higher margins.

截至2015年12月31日止年度，本集團毛利為人民幣140.1百萬元，較截至2014年12月31日止年度人民幣120.7百萬元，增加人民幣19.4百萬元或16.1%。毛利率由截至2014年12月31日止年度的33.4%，輕微減少至截至2015年12月31日止年度的33.3%。毛利率減少，主要由於社區O2O平台產生毛損所致，其影響部分由物業管理業務線及協銷業務線的毛利率上升所抵銷。

*物業管理業務線。*截至2015年12月31日止年度，物業管理業務線毛利為人民幣112.3百萬元，較截至2014年12月31日止年度人民幣90.0百萬元，增加人民幣22.3百萬元或24.8%。本集團毛利率亦由截至2014年12月31日止年度30.7%，增加至截至2015年12月31日止年度31.9%。本集團毛利率增加，主要由於(i)每住宅計算收益建築面積之平均價格從於2014年12月31日人民幣1.77元/平方米/月增加至於2015年12月31日人民幣1.81元/平方米/月；(ii)同一物業多期交付而納入收益計算，以致規模經濟增加；(iii)若干住宅物業的盈利能力未如本集團所預期，故終止該等物業的物業管理服務；(iv)透過標準化及集約化以提高員工使用效率；及(v)本集團選擇及參與利潤率高的新項目所致。

Sales assistance business line. Gross profit for the sales assistance business line for the year ended 31 December 2015 was RMB30.1 million, as compared to RMB30.7 million for the year ended 31 December 2014, representing a decrease of RMB0.6 million, or 2.2%. However, the Group's gross profit margin increased slightly from 45.0% for the year ended 31 December 2014 to 45.4% for the year ended 31 December 2015. The slight increase in its gross profit margin was primarily due to a slight increase in average revenue of projects.

Other Income

Other income for the year ended 31 December 2015 was RMB1.5 million, as compared to RMB3.2 million for the year ended 31 December 2014, representing a decrease of RMB1.7 million, or 53.5%. Such decrease in other income was primarily attributable to the decrease in unconditional government grants and investment income on financial assets designated as at FVTPL, driven by the Group's decreased investment amount in 2015.

Other Gains and Losses

The Group's other gains and losses for the year ended 31 December 2015 was a net loss of RMB4.0 million as compared to a net loss of RMB16.3 million for the year ended 31 December 2014, representing a decrease of RMB12.3 million, or 75.4%. The decrease in net losses was primarily due to (i) the decrease in impairment loss recognised on other receivables from RMB2.6 million for the year ended 31 December 2014 to nil for the year ended 31 December 2015; and (ii) net exchange gain of RMB9.7 million recognised for the year ended 31 December 2015 due to the Renminbi exchange fluctuations in foreign currency bank deposits and bank balances.

Change of the Fair Value of Financial Liabilities Designated as at Fair Value Through Profit or Loss ("FVTPL")

For the valuation of Pre-IPO investments with put option classified as financial liabilities designated as at FVTPL, the valuation is by reference to the discounted cashflow to capture the present value of the expected future economic benefits that will flow out of the Group and share price of the Company and expected volatility of the Company's shares represent the key unobservable input in the valuation of put option.

協銷業務線。截至2015年12月31日止年度，協銷業務線毛利為人民幣30.1百萬元，較截至2014年12月31日止年度人民幣30.7百萬元，減少人民幣0.6百萬元或2.2%。然而，本集團毛利率亦由截至2014年12月31日止年度的45.0%，輕微增加至截至2015年12月31日止年度的45.4%。毛利率輕微增加，乃由於項目平均收益輕微增加所致。

其他收入

截至2015年12月31日止年度，其他收入為人民幣1.5百萬元，較截至2014年12月31日止年度人民幣3.2百萬元，減少人民幣1.7百萬元或53.5%。其他收入減少，主要由於無條件政府補助及指定為按公平值計入損益的金融資產投資收入減少所致，其中投資收入受2015年本集團投資金額減少所帶動。

其他收益及虧損

截至2015年12月31日止年度，本集團其他收益及虧損為淨虧損人民幣4.0百萬元，較截至2014年12月31日止年度淨虧損人民幣16.3百萬元，減少人民幣12.3百萬元或75.4%。淨虧損減少，主要由於(i)其他應收款項已確認減值虧損由截至2014年12月31日止年度人民幣2.6百萬元，減少至截至2015年12月31日止年度零元；及(ii)因外幣銀行存款及銀行結餘的人民幣匯率波動，截至2015年12月31日止年度已確認匯兌收益淨額為人民幣9.7百萬元。

指定為按公平值計入損益(「按公平值計入損益」)的金融負債公平值變動

就分類至指定為按公平值計入損益的金融負債的首次公開發售前投資認沽期權的估值而言，估值乃參考已貼現現金流量以掌握預期未來將流出本集團的經濟利益現值，而本公司股價及本公司股份的預期波動性為對認沽期權進行估值的關鍵不可觀察輸入數據。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 29 June 2015, Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing, Mr. Long Weimin, the Company and the Company's immediate and ultimate holding company, Qichang have, among others, entered into an Amendment to Shareholders' Agreement (the "Amendment") with the two Pre-IPO investors. Pursuant to the Amendment, the Company and certain subsidiaries of the Company and the joint ventures of the Company were no longer jointly or severally liable for the obligations of Qichang for the put option. As a result, the Pre-IPO investments which were initially classified as financial liabilities designated as at FVTPL of the Group were then reclassified to the equity of the Company at fair value on 29 June 2015 amounting to RMB199.0 million. The change of the fair value of financial liabilities designated as at FVTPL between initial recognition date and 29 June 2015 amounting to RMB6.3 million was recognised in profit or loss during the year. There will be no more change in the fair value of financial liabilities designated as at FVTPL.

Administrative Expenses

The Group's administrative expenses for the year ended 31 December 2015 was RMB51.0 million, as compared to RMB21.5 million for the year ended 31 December 2014, representing an increase of RMB29.5 million, or 137.5%. The increase in its administrative expenses was primarily due to (i) share-based payment expenses relating to the grant of the Pre-IPO Share Options by the Company on 20 April 2015, together with the batch granted on 10 July 2015, resulting in a charge of an amount of RMB14.6 million as administrative costs for the year ended 31 December 2015; (ii) share-based payment expenses relating to the share-based payment arrangement under equity incentive to the Group's O2O team of an amount of RMB5.3 million for the year ended 31 December 2015; (iii) an increase in the administrative expenses of RMB2.1 million associated with the operation of O2O platform; (iv) an increase in audit and other professional fee from RMB0.1 million to RMB2.4 million; and (v) an increase in the administrative expenses as a result of the listing in November 2015 and the expansion of the Group's business scale which is in line with the Group's growing GFA.

於2015年6月29日，劉建先生、陳卓女士、梁兵先生、龍為民先生、本公司及本公司直接及最終控股公司啟昌與兩名首次公開發售前投資者訂立(其中包括)股東協議修訂(「修訂」)。根據修訂，本公司與本公司若干附屬公司以及本公司的合營企業不再共同或個別地承擔啟昌對認沽期權的責任。因此，首次公開發售前投資初步分類至本集團指定為按公平值計入損益的金融負債，之後重新分類至本公司於2015年6月29日按公平值為人民幣199.0百萬元的股權。於初始確認日期至2015年6月29日期間，指定為按公平值計入損益的金融負債公平值變動人民幣6.3百萬元於年內損益確認。指定為按公平值計入損益的金融負債概無其他公平值變動。

行政開支

截至2015年12月31日止年度，本集團行政開支為人民幣51.0百萬元，較截至2014年12月31日止年度人民幣21.5百萬元，增加人民幣29.5百萬元或137.5%。行政開支增加，主要由於(i)本公司於2015年4月20日授出首次公開發售前購股權有關的股份付款開支，連同2015年7月10日授出的一批，以致截至2015年12月31日止年度產生金額為人民幣14.6百萬元的行政成本；(ii)截至2015年12月31日止年度，向本集團O2O團隊授出權益激勵的股份付款安排的相關股份付款開支人民幣5.3百萬元；(iii)營運O2O平台有關的行政開支增加人民幣2.1百萬元；(iv)核數及其他專業費用由人民幣0.1百萬元，增加至人民幣2.4百萬元；及(v)行政開支增加，此乃由於2015年11月上市及本集團業務規模擴張以符合本集團建築面積增幅所致。

Selling and Distribution Expenses

The Group's selling and distribution expenses for the year ended 31 December 2015 were RMB7.6 million, as compared to RMB3.8 million for the year ended 31 December 2014 representing, an increase of RMB3.8 million, or 102.3%. The increase in selling and distribution expense was primarily due to an increase in its business development and marketing expenses and other expenses as a result of its marketing effort to expand its business in new cities and the promotion fee of RMB3.6 million incurred for the O2O platform.

Listing Expenses

The Group's listing expenses for the year ended 31 December 2015 amounted to RMB35.9 million, which primarily consisted of the service fees the Group paid to auditors and other professional parties in connection with its preparation for the Global Offering.

Finance Costs

The Group's finance costs increased from approximately RMB5,000 for the year ended 31 December 2014 to RMB1.6 million for the year ended 31 December 2015, which was primarily due to interests incurred on the bank borrowing amounted to RMB1.5 million.

Share Options

The Pre-IPO Share Option Scheme ("Scheme") was adopted pursuant to a resolution passed by the Company on 20 April 2015.

On 20 April 2015 and 10 July 2015, the Company granted 54.7 million and 25.3 million Pre-IPO share options to its employees and Directors of the Company respectively, for which the exercise price is HK\$1.72 each. The Pre-IPO share option expense charged to the statement of profit or loss for the year ended 31 December 2015 was RMB14.6 million.

銷售及分銷開支

截至2015年12月31日止年度，本集團銷售及分銷開支為人民幣7.6百萬元，較截至2014年12月31日止年度人民幣3.8百萬元，增加人民幣3.8百萬元或102.3%。銷售及分銷開支增加，主要由於業務發展及營銷開支以及其他開支增加所致，此乃由於為擴張業務至新城市進行的營銷工作，以及O2O平台產生的推廣費用人民幣3.6百萬元。

上市開支

截至2015年12月31日止年度，本集團上市開支為人民幣35.9百萬元，主要包括本集團向核數師及其他專業人士為籌備全球發售所付的服務費用。

財務成本

本集團財務成本由截至2014年12月31日止年度約人民幣5千元，增加至截至2015年12月31日止年度人民幣1.6百萬元，主要由於銀行借款產生的利息人民幣1.5百萬元。

購股權

本公司於2015年4月20日通過一項決議案，採納首次公開發售前購股權計劃（「計劃」）。

於2015年4月20日及2015年7月10日，本公司向其僱員及本公司董事分別授出54.7百萬份及25.3百萬份首次公開發售前購股權，其行使價為每股1.72港元。計入截至2015年12月31日止年度損益表的首次公開發售前購股權開支為人民幣14.6百萬元。

Income Tax Expenses

The Group's income tax expense for the year ended 31 December 2015 was RMB24.8 million, as compared to RMB21.7 million for the year ended 31 December 2014, representing an increase of RMB3.1 million, or 14.3%. The Group's effective tax rate increased from 27.9% for the year ended 31 December 2014 to 70.0% for the year ended 31 December 2015, which was primarily due to an increase in the tax effect of expenses not deductible for tax purposes as a percentage of the profit before tax.

Net Profit for The Year and Adjusted Net Profit for The Year

For the year ended 31 December 2015, as a result of the cumulative effect of the above factors, the Group's net profit was RMB10.6 million and its net profit margin was 2.5%.

The Group's adjusted net profit was derived from its net profit for the year excluding share-based payment expenses, change of the fair value of financial liabilities designated as at FVTPL, listing expenses and operating loss incurred for the O2O platform. As these cost items are either non-recurring, non-cash spending and incurred from new business line, the Group believes that separate analysis on the impacts of these cost items adds clarity to the constituent part of the Group's results of operations and provides additional useful information for investors to assess the operating performance of the Group's business. The adjusted net profit is an unaudited figure.

所得稅開支

截至2015年12月31日止年度，本集團所得稅開支為人民幣24.8百萬元，較截至2014年12月31日止年度人民幣21.7百萬元，增加人民幣3.1百萬元或14.3%。本集團實際稅率由截至2014年12月31日止年度27.9%，增加至截至2015年12月31日止年度70.0%，主要由於不可扣稅開支的稅務影響佔除稅前利潤百分比增加所致。

年內純利及經調整年內純利

截至2015年12月31日止年度，基於上述因素累計影響，本集團純利為人民幣10.6百萬元，純利率為2.5%。

本集團經調整純利乃將年內純利扣除股份付款開支、指定為按公平值計入損益的金融負債的公平值變動、上市開支及O2O平台產生的營運虧損得出。由於該等成本項目為非經常性、非現金支出及自新業務線產生，本集團相信，獨立分析該等成本項目的影響，可使本集團營運業績的組成部分更加清晰，為投資者提供額外有用資料以評估本集團業務的營運表現。經調整純利並未經審核。

The following table reconciles the Group's adjusted net profit for the years presented to the audited profit under HKFRS for the year ended 31 December:

下表載列年度本集團經調整純利與截至12月31日止年度根據香港財務報告準則經審核利潤的對賬：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit for the year under HKFRS	根據香港財務報告準則的年內利潤	10,613	55,898
Add:	加：		
Share-based payment expenses	股份付款開支	19,928	-
Change of the fair value of financial liabilities designated as at FVTPL	指定為按公平值計入損益的金融負債的公平值變動	6,343	-
Listing expenses	上市開支	35,881	3,980
Net loss incurred for the O2O platform	O2O平台產生的淨虧損	7,979	-
Adjusted net profit for the year	經調整年內純利	80,744	59,878

Adjusted net profit for the year increased from RMB59.9 million in the corresponding period of 2014 to RMB80.7 million, representing an increase of 34.8%

經調整年內純利為人民幣80.7百萬元，較2014年同期人民幣59.9百萬元，增加34.8%。

Deferred Taxation

As of 31 December 2015, the deferred tax assets that resulted from the allowance on doubtful debt amounted to RMB9.9 million.

遞延稅項

於2015年12月31日，呆賬撥備所引致的遞延稅項資產為人民幣9.9百萬元。

Liquidity, Financial Resources and Capital Structure

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were internally generated by cash flows and bank loans. As of 31 December 2015, net working capital (calculated as current assets less current liabilities) was RMB421.7 million, representing an increase of RMB389.8 million as compared with RMB31.9 million as of 31 December 2014. The current ratios (calculated as current assets/current liabilities) are 3.1 times and 1.2 times as of 31 December 2015 and 31 December 2014 respectively.

流動資金、財務資源及資本架構

本集團的財務狀況保持穩健。本集團主要透過內部產生的現金流及銀行貸款，為營運資金、資本開支及其他資本要求提供資金。於2015年12月31日，營運資金淨額（按流動資產減流動負債計算）為人民幣421.7百萬元，較2014年12月31日人民幣31.9百萬元，增加人民幣389.8百萬元。於2015年12月31日及2014年12月31日，流動比率（按流動資產除以流動負債計算）分別為3.1倍及1.2倍。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table summarises the consolidated statements of cash flows for the year ended 31 December:

下表為截至12月31日止年度綜合現金流量表的概要：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Net cash (used in) from operating activities 經營活動(所用)所得現金淨額	(921)	75,037
Net cash used in investing activities 投資活動所用現金淨額	(79,723)	(52,390)
Net cash from (used in) financing activities 融資活動所得(所用)現金淨額	454,958	(1,775)

As of 31 December 2015, the Group's total cash including pledged bank deposits increased by 680.2% to RMB511.9 million from RMB65.6 million as of 31 December 2014. Among the total cash, RMB62.8 million (31 December 2014: Nil) of restricted bank deposits was pledged to guarantee the drawdown of loans by the Group in order to transfer the Group's cash from offshore to onshore entities. As of 31 December 2015, the Group had total bank borrowings of RMB29.6 million which were variable rate borrowings and denominated in RMB, among which, RMB20.0 million (31 December 2014: Nil) of it was secured by the Group's bank deposit.

於2015年12月31日，本集團現金總額(包括已抵押銀行存款)為人民幣511.9百萬元，較2014年12月31日人民幣65.6百萬元，增加680.2%。現金總額中，受限制銀行存款人民幣62.8百萬元(2014年12月31日：無)已抵押，以為本集團提取貸款提供擔保，將本集團現金從離岸實體轉至境內實體。於2015年12月31日，本集團銀行借款總額為人民幣29.6百萬元，該等借款為浮息借款及以人民幣計值，其中人民幣20.0百萬元(2014年12月31日：無)受本集團銀行存款所擔保。

The Group principally focused on the operation in the PRC. Except for the bank deposits denominated in foreign currencies, the Group was not subject to any other material risk directly relating to the foreign exchange fluctuation. For the year ended 31 December 2015, despite the depreciation of RMB against USD and HKD, the Directors expected any fluctuation of the RMB exchange rate would not materially and adversely affect the operations of the Group. The management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

本集團主要集中在中國進行營運。除以外幣計值的銀行存款外，本集團並無面臨任何直接與外匯波動有關的其他重大風險。截至2015年12月31日止年度，儘管人民幣兌美元及港元貶值，董事預期，人民幣匯率波動不會對本集團營運造成重大不利影響。管理層將繼續監察外匯敞口，並採取審慎措施，以減低匯兌風險。

Gearing Ratio

The gearing ratio is defined as total borrowings net of pledged bank deposits and bank balances and cash divided by total equity. As of 31 December 2015, the Group was in a strong financial position with a net cash position amounting to RMB482.3 million (2014: RMB53.6 million). Accordingly, no gearing ratio is presented.

資產負債比率

資產負債比率定義為借款總額扣除已抵押銀行存款及銀行結餘及現金，除以權益總額。於2015年12月31日，本集團財務狀況穩健，淨現金狀況為人民幣482.3百萬元(2014年：人民幣53.6百萬元)。因此，並無呈列資產負債比率。

Pledge of Assets

As of 31 December 2015, amount of RMB62.8 million (31 December 2014: Nil) of restricted bank deposits was pledged to guarantee the drawdown of loans by the Group in order to transfer the Group's cash from offshore to onshore entities.

Contingent Liabilities

The Group had no material contingent liabilities as of 31 December 2015.

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2015, the Group had approximately 1,488 (2014: 821) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation. Moreover, the Company adopted a share option scheme in April 2015 which allows the Directors to grant share options to, among other persons, Directors and employees of the Group in order to retain elite personnel to stay with the Group and to provide incentives for their contribution to the Group. For the year ended 31 December 2015, the Group granted an aggregate of 80,000,000 share options to certain Directors and employees of the Group.

The Group also invests in continuing education and training programmes for management staff and other employees with a view to upgrading their skills and knowledge. These training courses comprise internal courses run by the management of the Group and external courses provided by professional trainers and range from technical training for butlers to financial and administrative trainings for management staff.

資產抵押

於2015年12月31日，受限制銀行存款人民幣62.8百萬元(2014年12月31日：無)已抵押，以為本集團提取貸款提供擔保，將本集團現金從離岸實體轉至境內實體。

或然負債

於2015年12月31日，本集團並無重大或然負債。

僱員及薪酬政策

於2015年12月31日，本集團約有1,488名僱員(2014年：821名)。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的補償政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。此外，本公司於2015年4月採納購股權計劃，董事得以向(包括其他人士)本集團董事及僱員授出購股權，以挽留菁英人才繼續任職於本集團，並為其對於本集團所作貢獻給予獎勵。截至2015年12月31日止年度，本集團合共向本集團若干董事及僱員授出80,000,000份購股權。

本集團亦有投資於管理人員及其他僱員持續教育及培訓計劃，以期提升其技巧及知識。該等培訓包括本集團管理層籌辦的內部課程，以及專業訓練人員提供的外部課程，涵蓋管家技術培訓以至管理人員的財務及行政管理培訓。

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

The Group had no material acquisition or disposal of subsidiaries or associated companies during the year ended 31 December 2015. In addition, the Group had no significant investments held during the year ended 31 December 2015.

Save for the expansion plans as disclosed in the sections headed “Our Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated 13 November 2015 (the “Prospectus”) and announcement of memorandum of understanding in relation to a proposed acquisition of a China-based property management company dated 23 March 2016, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

CORPORATE REORGANISATION AND LISTING OF SHARES

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 5 January 2015 and became the holding company of the Group on 15 April 2015. Details of the corporate reorganisation are set out in the section headed “History, Reorganization and Corporate Structure” in the Prospectus. The Company’s shares (the “Shares”) were successfully listed on Main Board of the Stock Exchange on 25 November 2015 (the “Listing Date”).

USE OF NET PROCEEDS

On 25 November 2015, the Company issued 200,000,000 new shares of nominal value of HK\$0.01 each in connection with the listing of its shares on the Stock Exchange (the “IPO”). The net proceeds after deducting the underwriting commission and issuing expenses arising from the IPO amounted to HK\$289.1 million (equivalent to RMB238.2 million).

Up to 31 December 2015, RMB8.0 million has been utilised for the development of the O2O platform. The remaining net proceeds of RMB230.2 million were deposited with certain licensed financial institutions as of 31 December 2015.

附屬公司或聯營公司的重大收購及出售

截至2015年12月31日止年度，本集團並無進行附屬公司或聯營公司的重大收購或出售。此外，截至2015年12月31日止年度，本集團並未持有重大投資。

除於本公司日期為2015年11月13日的招股章程（「招股章程」）「業務」及「未來計劃及所得款項用途」章節披露的擴展計劃及日期為2016年3月23日有關建議收購一家中國物業管理公司的諒解備忘錄公告外，本集團並無主要投資或收購主要資本資產或其他業務的特定計劃。然而，本集團將繼續物色業務發展的新機遇。

企業重組及股份上市

本公司於2015年1月5日在開曼群島註冊成立為獲豁免有限公司，並於2015年4月15日成為本集團的控股公司。企業重組的詳情載於招股章程「歷史、重組及企業架構」一節。本公司股份（「股份」）於2015年11月25日（「上市日期」）成功於聯交所主板上市。

所得款項用途

於2015年11月25日，本公司為其股份於聯交所上市（「首次公開發售」），發行200,000,000股每股面值0.01港元的新股份。扣除包銷佣金及首次公開發售產生的發行開支後的所得款項淨額為289.1百萬港元（相當於人民幣238.2百萬元）。

直至2015年12月31日，人民幣8.0百萬元已用作O2O平台發展。於2015年12月31日，餘下所得款項淨額人民幣230.2百萬元已存入若干持牌金融機構。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results and business operations may be affected by a number of risks and uncertainties, some of which are inherent to the Group's business and some from external sources.

Industry Risk

The China residential property management industry is highly competitive and fragmented. Competition may intensify as the Group's competitors expand their product or service offerings into or as new competitors enter the Group's existing or new markets. If the Group does not compete successfully against existing and new competitors, the Group may not be able to renew its existing contracts upon expiration or fail to win the bid for new projects.

In the Group's O2O business, the Group faces intense competition in the market for customers, merchants and suppliers, and the Group expects competition to continue to intensify in the future. In particular, the Group may encounter more intense competition from developers with full-fledged property management services capacity when the Group seeks to extend the Group's O2O business into properties managed by them or explore opportunities in markets where they have strong influence since they may already have their own O2O platform.

Increased competition in the property management industry and the O2O industry may result in reduced pricing for the Group's services and a decrease in the Group's market share.

Business Risk

The Group constantly faces the challenge of responding promptly to market changes within the industry sectors it operates in. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a material adverse effect on the Group's financial condition, results, and business operations.

主要風險及不確定因素

本集團的財務狀況、業績及業務營運或會受多項風險及不確定因素影響，部分為本集團業務的固有風險，部分則源自外界因素。

行業風險

中國的住宅物業管理業競爭激烈且極為分散。本集團的競爭對手拓展產品或服務範疇或本集團的現有或新發展市場出現新競爭對手，均可能使競爭加劇。倘本集團未能成功與現有或新競爭對手競爭，本集團可能無法於現有合約屆滿時續訂合約，或無法贏得新項目競標。

在本集團的O2O業務中，本集團在客戶、商戶及供應商市場面臨劇烈競爭，而本集團預期未來競爭將日趨激烈。尤其是，當本集團爭取將O2O業務延伸至具備完善物業管理服務能力的發展商所管理的物業時，或在彼等擁有強大影響力的市場尋求商機時，或會面臨彼等的激烈競爭，因為彼等已擁有自身的O2O平台。

物業管理業及O2O行業的競爭加劇，或會減低本集團的服務定價，並減少本集團的市場份額。

業務風險

本集團持續面臨迅速回應其營運所在行業板塊的市場轉變的挑戰。倘未能正確詮釋市場趨勢，並相應調整策略，本集團的財務狀況、業績及業務營運或會受到重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Risk

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks.

The Group's earnings and financial position may be adversely affected by movements in foreign exchange rates and interest rate. In particular, any depreciation in the Group's bank balances denominated in foreign currency may affect its net profit. The Group will closely monitor the relative foreign exchange positions of its assets and liabilities and allocate its holdings of different currencies accordingly in order to minimise foreign currency risk.

The Group may also be subject to liquidity risk if it is unable to obtain adequate funding to finance its operations. In the management of liquidity risk, the Group's management monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group is also subject to exposure to credit risk from its customers. However, the Group had no concentration of credit risk in respect of trade receivables, with exposure spread over a number of customers, who are residents and property developers in the communities managed by the Group.

財務風險

在業務活動的過程中，本集團面臨多項財務風險，包括市場、流動資金及信貸風險。

本集團的盈利及財務狀況或會受到外幣匯率及利率變動的不利影響。尤其是，倘本集團以外幣計值的銀行結餘貶值，或會影響其純利。本集團將緊切監察其資產及負債的相關外匯狀況，相應分配其持有的不同貨幣，以盡量減低外幣風險。

倘未能取得足夠資金撥付其營運，本集團亦可能面臨流動資金風險。管理流動資金風險時，本集團的管理層監察及維持管理層認為足夠的現金及現金等價物水平，以撥付本集團的營運，減低現金流量波動的影響。

本集團亦面臨來自其客戶的信貸風險。然而，本集團並無就其貿易應收款項面臨信貸集中風險，有關信貸風險分散於多名客戶，彼等為本集團所管理社區的住戶及物業發展商。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. LIU JIAN

Chairman and Chief Executive Officer

Mr. Liu Jian, aged 48, is the chairman, president and the chief executive officer of the Company and was appointed as an executive Director of the Company on 5 January 2015. Being one of the first members of the Group, Mr. Liu founded Guangdong Zhong Ao Property Management Company Limited (“Zhong Ao Property”) with Ms. Chen Zhuo in September 2005. Mr. Liu was appointed as the sole director of Zhong Ao Property in September 2005 and has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liu plays a key role in the Group’s business development and has led its business expansion from Guangdong province to other parts of China. Prior to joining the Group, Mr. Liu worked at Guilin Park Hotel Co., Ltd. (桂林桂湖飯店有限公司) from May 1990 to August 1994 and his last position held was manager. From September 1994 to March 1999, he worked at Guilin Royal Gardens Hotel Co., Ltd. (桂林帝苑酒店有限公司) and his last position held was manager. From 1999 to December 2003, Mr. Liu served as general manager of Guangzhou Olympic Garden Property Co. Ltd. (廣州奧林匹克花園物業公司) and from February 2004 to June 2005, as general manager of Nanguo Aoyuan Property Company (南國奧園物業公司), both companies being subsidiaries of Guangdong Yabo Property Service Company Limited (廣東雅博物業服務有限公司) (“Guangdong Yabo”). Mr. Liu graduated from Huazhong University of Science and Technology (華中理工大學) with a bachelor’s degree in economics in 1988. In 2008, Mr. Liu attained a master’s degree in business administration from Asia International Open University (Macau).

劉建先生

主席兼行政總裁

劉建先生，48歲，為本公司主席、總裁兼行政總裁，於2015年1月5日獲委任為本公司執行董事。身為本集團的始創成員之一，劉先生與陳卓女士於2005年9月創立廣東中奧物業管理有限公司（「中奧物業」）。劉先生於2005年9月獲委任為中奧物業的唯一董事，主要負責整體營運及管理、戰略規劃及業務發展。劉先生在本集團的業務發展中擔當關鍵角色，帶領本集團的業務走出廣東省，擴展至中國其他地方。加入本集團前，劉先生曾於1990年5月至1994年8月任職桂林桂湖飯店有限公司，最後職位為經理。1994年9月至1999年3月，彼於桂林帝苑酒店有限公司任職，最後職位為經理。自1999年至2003年12月，劉先生擔任廣州奧林匹克花園物業公司總經理；2004年2月至2005年6月擔任南國奧園物業公司總經理，上述兩家公司均為廣東雅博物業服務有限公司（「廣東雅博」）之附屬公司。劉先生於1988年在華中理工大學畢業，獲經濟學學士學位。2008年，劉先生獲亞洲（澳門）國際公開大學頒授工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MS. CHEN ZHUO

Executive director and vice president

Ms. Chen Zhuo, aged 38, is a vice president of the Company and was appointed as an executive director of the Company on 5 January 2015. Ms. Chen joined the Group as vice president when Zhong Ao Property was established in September 2005. As a founder and a member of the core management team of the Group, she has been primarily responsible for overall operation and management, strategic planning and business development. Ms. Chen served as deputy general manager of Guangdong Yabo from August 2002 to March 2005. Ms. Chen received a college degree from Sun Yat-sen University (中山大學) in 1999, majoring in business management. Ms. Chen obtained the qualification of a property management manager in 2000 from the Ministry of Construction of the PRC.

MR. LIANG BING

Executive director and vice president

Mr. Liang Bing, aged 43, is a vice president of the Company and was appointed as an executive director of the Company on 5 January 2015. Mr. Liang joined the Group as vice president in September 2005. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liang served as deputy general manager of Guangdong Yabo from May 2002 to June 2005. Mr. Liang graduated and attained a bachelor's degree in environmental engineering from Hunan University (湖南大學) located in Hunan, the PRC in July 1996. He obtained the qualification as a general agent in June 1997 from Administration of Industry and Commerce of Guangzhou Municipality (廣州市工商行政管理局). He later obtained a master's degree in business administration for senior management from Sun Yat-sen University (中山大學) in 2013.

陳卓女士

執行董事兼副總裁

陳卓女士，38歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。陳女士於2005年9月中奧物業成立之時加入本集團，並擔任副總裁一職。身為本集團創辦人之一兼核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。陳女士於2002年8月至2005年3月在廣東雅博出任副總經理。陳女士於1999年獲中山大學頒授大學學位，主修企業管理。陳女士於2000年獲中國建設部頒授物業管理經理的資格證書。

梁兵先生

執行董事兼副總裁

梁兵先生，43歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。梁先生於2005年9月加入本集團擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。梁先生於2002年5月至2005年6月在廣東雅博出任副總經理。梁先生於1996年7月在中國湖南的湖南大學畢業，獲授環境工程學學士學位。彼於1997年6月取得廣州市工商行政管理局總代理資格。其後彼於2013年取得中山大學高級管理人員工商管理碩士學位。

MR. LONG WEIMIN*Executive director and vice president*

Mr. Long Weimin, aged 52, is a vice president of the Company and was appointed as an executive director of the Company on 5 January 2015. Mr. Long joined the Group as vice president in June 2008. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Long has 14 years of experience in the hospitality industry. Prior to joining the Group, Mr. Long served as a deputy general manager at Guangxi Nanning Fenghuang Lodge (廣西南寧鳳凰賓館) from November 2001 to January 2004, as a deputy general manager at Purui Hotspring Hotel (普瑞溫泉酒店) from 2003 to 2007 and as a general manager at Luoyang Mudou International Hotel Co. Ltd. (洛陽鉅都國際飯店有限公司) from 2007 to 2008. Mr. Long graduated and attained a diploma from Guangxi Radio and TV University (廣西廣播電視大學) in 1982.

MR. WEI ZHE*Non-executive Director*

Mr. Wei Zhe, aged 45, joined the Company and was appointed as a non-executive director of the Company on 17 April 2015. Mr. Wei has over 20 years of experience in both investment and operational management in China. Prior to joining the Group, Mr. Wei served as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998 and as the head of investment banking at Orient Securities Company Limited from 1998 to 2000. Mr. Wei was a vice chairman, from 2002 to 2006, and a consultant, from 2007 to 2011, of China Chain Store & Franchise Association. From 2003 to 2006, Mr. Wei was also the chief representative for Kingfisher's China sourcing office, Kingfisher Asia Limited. Mr. Wei joined Alibaba Group and served as senior vice president of the B2B Division, from November 2006 to January 2007, and president of the B2B Division and executive vice-president of Alibaba Group, from February 2007 to February 2011. He was an executive director and chief executive officer of Alibaba.com Limited, a leading worldwide B2B e-commerce company listed on the Stock Exchange in 2007, from October 2007 to February 2011. He was voted as one of "China's Best CEOs" by FinanceAsia magazine in 2010. He has served as a director of Vision Knight Capital, a private equity investment fund since June 2011. Mr. Wei graduated from Shanghai International Studies University with a bachelor's degree in international business management in July 1993. He also completed the corporate finance program at London Business School in June 1998.

龍為民先生*執行董事兼副總裁*

龍為民先生，52歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。龍先生於2008年6月加入本集團，並擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。龍先生於酒店業積累14年經驗。加入本集團前，龍先生曾於2001年11月至2004年1月在廣西南寧鳳凰賓館出任副總經理，並於2003年至2007年在普瑞溫泉酒店出任副總經理，以及於2007年至2008年在洛陽鉅都國際飯店有限公司出任總經理職務。龍先生於1982年在廣西廣播電視大學畢業，獲文憑資格。

衛哲先生*非執行董事*

衛哲先生，45歲，於2015年4月17日加入本公司並獲委任為本公司非執行董事。衛先生在中國有超過20年投資及營運管理經驗。加入本集團前，衛先生曾於1995年至1998年間於Coopers & Lybrand (現屬普華永道旗下) 擔任企業融資部經理的職務，並於1998年至2000年擔任東方證券股份有限公司投行業務的主管。衛先生於2002年至2006年擔任中國連鎖經營協會的副會長，並於2007年至2011年擔任顧問職務。2003年至2006年，衛先生亦為翠豐集團之中國採購辦事處翠豐亞洲有限公司的首席代表。衛先生曾於2006年11月至2007年1月擔任阿里巴巴集團的B2B部門的高級副總裁，並於2007年2月至2011年2月間擔任阿里巴巴集團B2B部門的總裁兼執行副總裁。彼於2007年10月至2011年2月擔任全球領先B2B電子商貿公司阿里巴巴網絡有限公司(於2007年在聯交所上市)執行董事兼首席執行官。彼獲《金融亞洲》雜誌票選為2010年度「中國區最佳CEO」之一。彼自2011年6月起擔任私募股本投資基金Vision Knight Capital的董事。衛先生於1993年7月自上海外國語大學畢業，並獲授國際商業管理學士學位。彼亦於1998年6月完成倫敦商學院企業融資課程。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

Mr. Wei was a non-executive director of HSBC Bank (China) Company Limited from April 2007 to February 2011 and The Hongkong and Shanghai Banking Corporation Limited from January 2008 to February 2011. He was an independent non-executive director of PCCW Limited, a company listed on the Main Board of the Stock Exchange (stock code: 00008), from November 2011 to May 2012 and was re-designated as a non-executive director in May 2012. He is currently a non-executive director of PCCW Limited.

MS. WU QIMIN

Non-executive Director

Ms. Wu Qimin, aged 45, joined the Company and was appointed as a non-executive director of the Company on 17 April 2015. Ms. Wu joined E-house Capital (易居資本) in 2008 and currently serves as co-president of Jupai Holdings Limited (NYSE: JP) and president of E-house Capital. Ms. Wu graduated from Shanghai Institute of Urban Construction (上海城市建設學院) with a bachelor's degree in civil engineering in 1992. She later obtained a master's degree in construction economics and management from Tongji University (同濟大學) in 1999. She is currently a director of Shanghai Trendzone Construction Decoration Group Co., Ltd. (上海全築建築裝飾集團股份有限公司) (stock code: 603030), a company listed on the Main Board of the Shanghai Stock Exchange.

MR. LAM YIU POR

Non-executive Director

Mr. Lam Yiu Por, aged 39, joined the Company and was appointed as a non-executive director of the Company on 17 April 2015. Mr. Lam has more than 16 years of experience in finance and accounting. On 18 November 2013, Mr. Lam joined L'sea Resources International Holdings Limited (利海資源國際控股有限公司) (stock code: 00195), and is currently serving as the vice president and chief financial officer of L'sea Resources International Holdings Limited. Mr. Lam graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy in November 1997. He is also a fellow member of the Association of Chartered Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants, a chartered financial analyst of the Chartered Financial Analyst Institute and an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

衛先生曾分別於2007年4月至2011年2月及於2008年1月至2011年2月，出任滙豐銀行(中國)有限公司及香港上海滙豐銀行有限公司的非執行董事。彼於2011年11月至2012年5月擔任聯交所主板上市公司電訊盈科有限公司(股份代號：00008)的獨立非執行董事，並於2012年5月調任非執行董事一職。彼現時為電訊盈科有限公司的非執行董事。

吳綺敏女士

非執行董事

吳綺敏女士，45歲，於2015年4月17日加入本公司並獲委任為本公司非執行董事。吳女士於2008年加入易居資本，現時擔任鉅派投資集團有限公司(紐約證券交易所：JP)聯席總裁及易居資本總裁。吳女士於1992年在上海城市建設學院畢業，獲土木工程學學士學位。其後彼再於1999年獲同濟大學頒授建築經濟與管理學碩士學位。彼現時為上海證券交易所主板上市公司上海全築建築裝飾集團股份有限公司(證券代碼：603030)的董事。

林曉波先生

非執行董事

林曉波先生，39歲，於2015年4月17日加入本公司並獲委任為本公司非執行董事。林先生於財務會計有超過16年經驗。2013年11月18日，林先生加盟利海資源國際控股有限公司(股份代號：00195)，現時擔任利海資源國際控股有限公司副總裁兼財務總監的職務。林先生於1997年11月在香港理工大學畢業，獲會計學士學位。彼亦為英國特許公認會計師公會資深會員、香港會計師公會執業會計師、特許金融分析師協會特許金融分析師以及香港特許秘書公會及英國特許秘書及行政人員公會會員。

Mr. Lam is currently an independent non-executive director of Denox Environment & Technology Holdings Limited (a company listed on the Stock Exchange) (stock code: 1452), he was an independent non-executive director of Yat Sing Holdings Limited (日成控股有限公司) (stock code: 03708) during the period of December 2014 to March 2016 and was an independent non-executive director of GR Properties Limited (國銳地產有限公司) (stock code: 00108), during the period of June 2012 to February 2014, both companies which are listed on the Stock Exchange.

MR. LEE KWOK TUNG LOUIS

Independent non-executive director

Mr. Lee Kwok Tung Louis, aged 48, joined the Company and was appointed as an independent non-executive director of the Company on 5 November 2015. Mr. Lee has gained over 23 years of experience with unlisted groups, listed groups and professional firms in finance, accounting and auditing since 1993. Mr. Lee graduated from Macquarie University, Australia with a bachelor's degree in Economics in April 1993. Mr. Lee has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since October 1999 and a certified practicing accountant of the CPA Australia since June 1996.

Mr. Lee is currently an independent non-executive director of CGN Mining Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01164) and an independent non-executive director of Winto Group (Holdings) Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 08238).

MR. ZHANG WEILUN

Independent non-executive director

Mr. Zhang Weilun, aged 43, joined the Company and was appointed as an independent non-executive director of the Company on 5 November 2015. Prior to joining the Group, he worked as an assistant project manager and project manager at Shimizu Corporation (清水建設株式会社) from June 1996 to November 1997 and from December 1997 to May 1998 respectively. During 1999 to 2004, he successively served as a general manager of Nanguo Olympic Garden (南國奧林匹克花園), a president, vice-chairman and director of Wuhan Chengcheng Cultural Investment Group Co., Ltd. (武漢誠成文化投資集團股份有限公司) (later changed to Wuhan Aoyuan City Development Co., Ltd. (武漢奧園城市發展股份有限公司) and then Wuhan Wanhong Group Co., Ltd. (武漢萬鴻集團股份有限公司)) (stock code: 600681), a company listed on the Shanghai Stock Exchange, an executive vice president and a director of Aoyuan Group Limited (奧園集團有限公司). Mr. Zhang has been the chairman and general manager of Guangzhou Willsun Real Estate Co., Ltd. (廣州維森置業有限公司) since 2005. Mr. Zhang graduated from Wuhan University of Hydraulic and Electrical Engineering (武漢水利電力大學) with a bachelor's degree in civil engineering in 1993.

林先生現為迪諾斯環保科技控股有限公司(聯交所上市公司, 股份代號: 1452)獨立非執行董事。彼於2014年12月至2016年3月期間曾出任日成控股有限公司(股份代號: 03708)獨立非執行董事, 以及於2012年6月至2014年2月期間出任國銳地產有限公司(股份代號: 00108)獨立非執行董事, 兩間公司均於聯交所上市。

李國棟先生

獨立非執行董事

李國棟先生, 48歲, 於2015年11月5日加入本公司並獲委任為本公司獨立非執行董事。李先生自1993年起於非上市集團、上市集團及專業事務所積累超過23年的財務、會計及審計經驗。李先生於1993年4月畢業於澳洲麥考瑞大學, 並獲授經濟學學士學位。李先生自1999年10月起為香港會計師公會執業會計師及自1996年6月起為澳洲會計師公會執業會計師。

李先生目前為中廣核礦業有限公司(聯交所主板上市公司, 股份代號: 01164)獨立非執行董事, 以及聯交所創業板上市公司惠陶集團(控股)有限公司(股份代號: 08238)的獨立非執行董事。

張維倫先生

獨立非執行董事

張維倫先生, 43歲, 於2015年11月5日加入本公司並獲委任為本公司獨立非執行董事。加入本集團前, 彼於1996年6月至1997年11月及1997年12月至1998年5月分別於日本清水建設株式會社擔任助理項目經理及項目經理。於1999年至2004年期間, 彼先後出任南國奧林匹克花園的總經理、上海證券交易所上市公司武漢誠成文化投資集團股份有限公司(其後更名為武漢奧園城市發展股份有限公司, 再更名為武漢萬鴻集團股份有限公司)(證券代碼: 600681)的總裁、副主席及董事, 以及奧園集團有限公司的執行副總裁及董事。自2005年起, 張先生擔任廣州維森置業有限公司主席兼總經理。張先生於1993年在武漢水利電力大學畢業, 獲土木工程學學士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. YUAN BOYIN

Independent non-executive director

Mr. Yuan Boyin, aged 50, joined the Company and was appointed as an independent non-executive director of the Company on 5 November 2015. Prior to joining the Group, from July 1997 to October 2000, Mr. Yuan served as the managing director of China Resources Supermarket (Suzhou) Co., Ltd. (華潤超級市場(蘇州)有限公司). From November 2000 to May 2007, he was employed by B&Q (China) Investment Co., Ltd. (百安居(中國)投資有限公司) and held management positions of vice president of operations, vice president of buying, executive vice president of commercial and executive vice president of B2B business. From June 2007 to August 2011, he was employed by China Vanke Co., Ltd. (萬科企業股份有限公司) and his last position held was group executive vice president. From August 2011 to December 2012, he served as the president of Red Star Macalline Group Corporation Ltd. (紅星美凱龍家居集團股份有限公司). From January 2013 to August 2013, he served as the chief executive officer of Shanghai Red Star Macalline Investment Co., Ltd. (上海紅星美凱龍投資有限公司). Mr. Yuan graduated from Fudan University (復旦大學) with a bachelor's degree in Science in 1985. He later obtained a master's degree in engineering from Tsinghua University (清華大學) in 1987. Mr. Yuan was a director and an executive chairman of Scintronix Corporation Ltd., a company which was listed on the Singapore Exchange, from November 2013 to February 2014.

袁伯銀先生

獨立非執行董事

袁伯銀先生，50歲，於2015年11月5日加入本公司並獲委任為本公司獨立非執行董事。加入本集團前，袁先生於1997年7月至2000年10月擔任華潤超級市場(蘇州)有限公司董事總經理一職。由2000年11月至2007年5月，彼受僱於百安居(中國)投資有限公司，曾擔任副總裁(營運)、副總裁(採購)、執行副總裁(商務)及執行副總裁(B2B)多個管理職位。由2007年6月至2011年8月，彼任職於萬科企業股份有限公司，最後出任的職位為集團執行副總裁。彼於2011年8月至2012年12月出任紅星美凱龍家居集團股份有限公司總裁。由2013年1月至2013年8月，彼擔任上海紅星美凱龍投資有限公司的首席執行官。袁先生於1985年在復旦大學畢業，獲理學學士學位。其後彼再於1987年獲清華大學頒授工程學碩士學位。袁先生於2013年11月至2014年2月擔任新加坡證券交易所上市公司Scintronix Corporation Ltd.的董事及執行主席。

MR. WU HAIBING*Independent non-executive director*

Mr. Wu Haibing, aged 43, joined the Company and was appointed as an independent non-executive director of the Company on 5 November 2015. Mr. Wu has over 15 years of experience in finance. Mr. Wu worked for PricewaterhouseCoopers in the United States from May 2000 to February 2006. He later worked as a senior manager in the assurance department of PricewaterhouseCoopers Zhong Tian CPAs Limited Company from February 2006 to November 2007. Since October 2007, he has been serving as the chief financial officer of Plateno Hotels Group (formerly known as 7 Days Group Holdings Limited). Mr. Wu graduated from Shanghai Jiao Tong University (上海交通大學) with a bachelor's degree in economics in July 1994 and received a master's degree in business administration from Michigan State University in May 2000. Mr. Wu is currently a director of Country Style Cooking Restaurant Chain Co., Ltd., a company listed on the New York Stock Exchange and an independent non-executive director of Dongpeng Holdings Co., Ltd. (東鵬控股股份有限公司) (stock code: 03386), a company listed on the Main Board of the Stock Exchange.

MR. CHAN KONG*Vice president*

Mr. Chan Kong, aged 67, joined the Group as a vice president in April 2008. Prior to joining the Group, he served as an executive housekeeper at Guilin Riverside Resort, China (漓苑賓館) from February 1987 to February 1988. From February 1988 to January 2002, Mr. Chan worked with Macau CTS Hotel Management (International) Limited (澳門中旅(國際)酒店管理有限公司). He joined as a project coordinator in 1988 and was later assigned by a secondment to Hotel Universal Guilin in the capacity of an executive housekeeper. He was subsequently promoted and served as general manager of Hotel Universal Guilin and general manager of Hotel Metropole, Macau (澳門京都酒店) and Xi'an Eastern Haojing Hotel (西安東方濠璟酒店). From 2003 to 2004, he served as a manager at Man Wah Dongguan Hotel (東莞文華大酒店).

吳海兵先生*獨立非執行董事*

吳海兵先生，43歲，於2015年11月5日加入本公司並獲委任為本公司獨立非執行董事。吳先生於金融界積逾15年經驗。吳先生曾於2000年5月至2006年2月在美國的PricewaterhouseCoopers任職。彼其後於2006年2月至2007年11月擔任普華永道中天會計師事務所有限公司保證部的高級經理。自2007年10月起，彼曾擔任鉅濤酒店集團(前稱為7天連鎖酒店集團)的首席財務官。吳先生於1994年7月畢業於上海交通大學，獲授經濟學學士學位，並於2000年5月獲密西根州立大學頒授工商管理碩士學位。吳先生現時擔任紐約證券交易所上市公司鄉村基(中國)餐飲管理有限公司的董事，以及聯交所主板上市公司東鵬控股股份有限公司(股份代號：03386)的獨立非執行董事。

陳剛先生*副總裁*

陳剛先生，67歲，於2008年4月加入本集團出任副總裁一職。加入本集團前，彼於1987年2月至1988年2月期間出任漓苑賓館行政管家。1988年2月至2002年1月期間，陳先生於澳門中旅(國際)酒店管理有限公司工作，於1988年加入時出任項目統籌一職，其後調派至桂林環球大酒店出任行政管家。隨後彼獲擢升出任桂林環球大酒店總經理，以及澳門京都酒店及西安東方濠璟酒店總經理。2003年至2004年期間，彼曾任東莞文華大酒店經理。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. LEUNG YIK MAN LAWRENCE

Chief Financial Officer

Mr. Leung Yik Man Lawrence, aged 42, joined the Group in 2015 and has been appointed as chief financial officer of the Group. He is primarily responsible for corporate finance, finance reporting and investor relations management affairs of the Group. Mr. Leung has over 19 years of experience with unlisted groups, listed groups and professional firms in corporate finance, auditing and accounting. Mr. Leung also worked in Deloitte Touche Tohmatsu from 1997 to 2005, where the last position he served was manager. Mr. Leung graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy in 1996. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

MR. LUO TAO

Chief Executive Officer of Hangzhou Yidao

Mr. Luo Tao, aged 29, joined the Group in April 2015 and was appointed as a chief executive officer of Hangzhou Yidao Information Technology Company Limited ("Hangzhou Yidao"), an indirect wholly-owned subsidiary of the Company, in 1 April 2015 and is responsible for overseeing the development and operation of our O2O platform. Prior to joining the Group, he served as a senior business development manager at Hangzhou Research Center of NetEase Corporation (網易杭州研究院) from June 2009 to May 2011. He joined Zhejiang Tmall Technology Co. Ltd. (浙江天貓技術有限公司), subsidiary of Alibaba Group Holding Limited, in May 2011 and served as an operational expert until May 2015. Mr. Luo graduated from Huazhong University of Science and Technology (華中科技大學) with a bachelor's degree in internet communications in July 2009.

梁奕民先生

首席財務官

梁奕民先生，42歲，於2015年加入本集團並獲委任為本集團首席財務官。彼主要負責本集團的企業融資、財務匯報及投資者關係管理事務。梁先生於非上市集團、上市集團及專業事務所積累超過19年的企業融資、審核及會計方面經驗。梁先生亦於1997年至2005年任職德勤·關黃陳方會計師行，最後出任職位為經理。梁先生於1996年畢業於香港理工大學，取得會計學學士學位。彼為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。

羅濤先生

杭州壹到的首席執行官

羅濤先生，29歲，於2015年4月加入本集團，並於2015年4月1日獲委任為杭州壹到信息科技有限公司(「杭州壹到」)(本公司的間接全資附屬公司)首席執行官，負責監督O2O平台的開發及營運。加入本集團前，彼於2009年6月至2011年5月擔任網易杭州研究院的高級業務發展經理。彼於2011年5月加入浙江天貓技術有限公司(為阿里巴巴集團控股有限公司的附屬公司)，並擔任營運專家一職至2015年5月止。羅先生於2009年7月畢業於華中科技大學，獲授網絡傳播學士學位。

MS. XIANG YAN

Sale Director

Ms. Xiang Yan, aged 30, joined the Group in October 2005. She is Sales Director of the Group. Ms. Xiang graduated from Jinan University (暨南大學) and obtained a diploma in property management.

MR. YU HO MING

Financial Controller and Company Secretary

Mr. Yu Ho Ming, aged 38, has been appointed as the financial controller and company secretary of the Company on 10 April 2015. He is primarily responsible for accounting, financial management and company secretarial matters of the Group. Mr. Yu has over 14 years of experience in auditing, advisory accounting and financial management. Mr. Yu is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He obtained his honours diploma in accounting from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) and his bachelor's degree in Accounting from Upper Iowa University, and he was awarded a Master of Finance from Curtin University.

項燕女士

銷售總監

項燕女士，30歲，於2005年10月加入本集團。彼為本集團銷售總監。項女士畢業於暨南大學，取得物業管理專業專科文憑。

余浩銘先生

財務總監兼公司秘書

余浩銘先生，38歲，於2015年4月10日獲委任為本公司之財務總監及公司秘書。彼主要負責本集團的會計、財務管理及公司秘書事務。余先生於審計、會計諮詢及財務管理方面積逾14年經驗。余先生為香港會計師公會會員及英國特許公認會計師公會會員。彼自香港樹仁學院(現稱為香港樹仁大學)取得會計榮譽文憑，並取得上愛荷華大學的會計學學士學位，以及取得科廷大學的金融碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board (“Board”) of directors (“Directors”) of the Company is pleased to present this Corporate Governance Report for the year ended 31 December 2015.

CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the Directors, the Company applied and complied with all the code provisions of the CG Code since the listing of shares of the Company on 25 November 2015 to 31 December 2015, except for certain deviations as specified and explained with considered reasons for such deviation.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in Company’s securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code since the listing of shares of the Company on 25 November 2015 to 31 December 2015.

本公司董事(「董事」)會(「董事會」)欣然呈列本份截至2015年12月31日止年度的企業管治報告。

企業管治常規

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

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)載列的守則條文，作為其企業管治守則。

董事認為，本公司自本公司股份於2015年11月25日上市起至2015年12月31日止一直應用及遵守企業管治守則的所有守則條文，惟已註明及說明並附上當中經審慎考慮原因的若干偏離情況除外。

董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等自本公司股份於2015年11月25日上市起至2015年12月31日止一直遵守標準守則所載的所需交易準則。

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses.

The Board is also responsible for performing the corporate governance duties as set out below:

- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct applicable to Directors and employees; and
- To review the Company's compliance with the GC Code and disclosure in the Corporate Governance Report.

(i) Board composition

The Board currently comprises a combination of four executive directors, three non-executive directors and four independent non-executive directors. There is a strong independent element on the Board, to ensure the independence and objectivity of the Board's decision making process as well as the thoroughness and impartiality of the Board's oversight of the management.

The Board possesses, both as individual Directors and collectively, appropriate experience, competencies and personal qualities, including professionalism and integrity, to discharge its responsibilities adequately and effectively. In addition, the Board collectively has adequate knowledge and expertise relevant to each of the material business activities that the Company pursues and the associated risks in order to ensure effective governance and oversight.

Members of the Board, who come from a variety of different backgrounds, have a diverse range of business, professional expertise. Biographical details of the Directors are set out in the section "Directors and Senior Management Profile" in this Annual Report.

董事會

董事會負責領導及監控本集團，以及監督本集團業務。

董事會亦負責進行以下企業管治職責：

- 制訂及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵從法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於董事及僱員的操守守則；及
- 審閱本公司就企業管治守則的合規情況並於企業管治報告內的披露。

(i) 董事會組成

董事會目前由四名執行董事、三名非執行董事及四名獨立非執行董事組成。董事會具備高度獨立性，確保能作出獨立客觀的決策，並且能夠全面及不偏不倚地監督管理層。

不論個別董事或董事會全體董事均擁有適當的經驗、才能及個人特質，包括專業操守及誠信，以充份及有效地履行其責任。此外，董事會全體董事均對本公司進行的各項重大業務及與該等業務相關的風險，具備充份及專門知識，以確保有效管治及監督。

各董事來自不同背景，擁有商業及專業等各領域之專長。董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。

The Board members have no relationship (including financial, business, family or other material or relevant relationships) with each other.

Throughout the year ended 31 December 2015, the Board consisted of the following Directors:

Executive Directors

Mr. Liu Jian (*Chairman and Chief Executive Officer*)
(appointed on 5 January 2015)
Ms. Chen Zhuo (appointed on 5 January 2015)
Mr. Liang Bing (appointed on 5 January 2015)
Mr. Long Weimin (appointed on 5 January 2015)

Non-executive Directors

Mr. Wei Zhe (appointed on 17 April 2015)
Ms. Wu Qimin (appointed on 17 April 2015)
Mr. Lam Yiu Por (appointed on 17 April 2015)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis (appointed on 5 November 2015)
Mr. Zhang Weilun (appointed on 5 November 2015)
Mr. Yuan Boyin (appointed on 5 November 2015)
Mr. Wu Haibing (appointed on 5 November 2015)

(ii) Board meetings

During the year ended 31 December 2015, six board meetings were held. Prior notices convening the board meetings were despatched to the Directors setting out the matters to be discussed. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The company secretary is responsible for keeping minutes for the board meetings.

(iii) Responsibilities of the Board and management

The executive directors, with the assistance from the senior management, form the core management team of the Company. The executive directors have the overall responsibility for formulating the business strategies and development plan of the Company and its subsidiaries (collectively the "Group") and the senior management personnel are responsible for supervising and executing the plans of the Group.

董事會成員彼此之間並無關係(包括財政、業務、家族或其他重大或相關關係)。

於截至2015年12月31日止年度內，董事會成員包括以下董事：

執行董事

劉建先生(主席兼行政總裁)
(於2015年1月5日獲委任)
陳卓女士(於2015年1月5日獲委任)
梁兵先生(於2015年1月5日獲委任)
龍為民先生(於2015年1月5日獲委任)

非執行董事

衛哲先生(於2015年4月17日獲委任)
吳綺敏女士(於2015年4月17日獲委任)
林曉波先生(於2015年4月17日獲委任)

獨立非執行董事

李國棟先生(於2015年11月5日獲委任)
張維倫先生(於2015年11月5日獲委任)
袁伯銀先生(於2015年11月5日獲委任)
吳海兵先生(於2015年11月5日獲委任)

(ii) 董事會會議

截至2015年12月31日止年度內，共舉行六次董事會會議。召開董事會會議的事前通知已寄發予董事，當中載有會議討論事項。於會議上，董事獲提供待討論及批准的相關文件。公司秘書負責存置董事會會議之記錄。

(iii) 董事會及管理層的責任

執行董事在高級管理層的協助下組成本公司的核心管理團隊。執行董事肩負制訂本公司及其附屬公司(統稱為「本集團」)業務策略及發展計劃的整體責任，而高級管理人員負責監督及執行本集團的計劃。

(iv) Independence of independent non-executive directors

In compliance with Rule 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed four independent non-executive directors. The Board considers that all independent non-executive directors have appropriate and sufficient diversity, industry or finance experience and qualifications to carry out their duties so as to protect the interests of the Shareholders. One of the independent non-executive directors, Mr. Lee Kwok Tung Louis has over 22 years of experience with unlisted groups, listed groups and professional firms in finance, accounting and auditing since 1993. Mr. Lee is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of the CPA Australia.

Prior to their respective appointment, each of the independent non-executive directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. In addition, the Company has also received a written confirmation from each of the independent non-executive directors in respect of their independence. Based on such confirmations, the Board considers that all independent non-executive directors are independent.

(v) Directors' training and continuous professional development

During the year ended 31 December 2015, the Company has arranged a training session on ongoing obligations, general corporate governance requirements, the duties and responsibilities of directors of a company whose shares are listed on the Stock Exchange under applicable laws, rules and regulations, including but not limited to Listing Rules to develop and refresh their knowledge and skills.

(iv) 獨立非執行董事的獨立性

為遵從上市規則第3.10(1)、3.10(2)及3.10A條，本公司已委任四名獨立非執行董事。董事會認為，所有獨立非執行董事均具有適當及足夠多元化程度、行業或財務經驗及資格以履行其職務，從而維護股東權益。其中一名獨立非執行董事李國棟先生自1993年起於非上市集團、上市集團及專業公司積逾22年財務、會計及核數經驗。李先生為香港會計師公會的執業會計師及澳洲會計師公會執業會計師。

每名獨立非執行董事獲委任之前，已各自向聯交所遞交一份書面聲明，確認其為獨立人士，並已承諾如其後發生任何情況變化可能影響其獨立性，便會於切實可行情況下盡快知會聯交所。此外，本公司亦已收到各獨立非執行董事就其獨立性發出的書面確認。基於該等確認書，董事會認為，所有獨立非執行董事均為獨立人士。

(v) 董事培訓及持續專業發展

截至2015年12月31日止年度，本公司已安排一節培訓課程，內容有關股份於聯交所上市的公司根據適用法律、規則及法例（包括但不限於上市規則）的董事持續責任、一般企業管治要求及職責，以發展及更新其知識及技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has received from each of the Directors their record of training for the year ended 31 December 2015. According to the records maintained by the Company, the training that the Directors received for the year is summarized as follows:

本公司已收到各董事截至2015年12月31日止年度的培訓記錄。根據本公司存置的記錄，董事於年內接受的培訓概述如下：

Name of Directors	董事姓名	Attending training sessions 出席培訓課程
<i>Executive directors</i>	<i>執行董事</i>	
Mr. Liu Jian (Chairman and Chief Executive Officer)	劉建先生(主席兼行政總裁)	✓
Ms. Chen Zhuo	陳卓女士	✓
Mr. Liang Bing	梁兵先生	✓
Mr. Long Weimin	龍為民先生	✓
<i>Non-executive directors</i>	<i>非執行董事</i>	
Mr. Wei Zhe	衛哲先生	✓
Ms. Wu Qimin	吳綺敏女士	✓
Mr. Lam Yiu Por	林曉波先生	✓
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>	
Mr. Lee Kwok Tung Louis	李國棟先生	✓
Mr. Zhang Weilun	張維倫先生	✓
Mr. Yuan Boyin	袁伯銀先生	✓
Mr. Wu Haibing	吳海兵先生	✓

In addition, all Directors have been given guideline materials regarding duties and responsibility of being a director, relevant laws, regulations and rules applicable to directors of listed companies.

此外，全體董事已獲提供有關董事職責及責任，以及適用於上市公司董事的相關法律、法規及規則的指引材料。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

Chairman and chief executive officer are two key aspects of the management of a company. Chairman is responsible for providing leadership for the board and management of the board while chief executive officer is responsible for day-to-day management of business. Clear division of these responsibilities should be in place to ensure a balance power and authority. The code provision A.2.1 of CG Code which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

主席及行政總裁為管理一家公司的兩個主要範疇。主席負責領導及管理董事會，而行政總裁負責業務的日常管理。該等職責應清晰區分，以確保權責平衡。企業管治守則的守則條文第A.2.1條規定，主席及行政總裁的職務須予區分，不應由同一人士擔任。

During the year, Mr. Liu Jian is the chairman and chief executive officer of the Company. This constitutes a deviation from the code provision A.2.1 of CG Code.

年內，劉建先生為本公司的主席兼行政總裁，此構成偏離企業管治守則的守則條文第A.2.1條。

The Company consider that having Mr. Liu acting as both the chairman and chief executive officer will provide a strong and consistent leadership to the Group and allow for more effective strategic planning and management of the Group. Further in view of Mr. Liu's experience in the industry, personal profile and role in the Group and historical development of the Group, the Group considers it is to the benefit of the Group in the business prospects that Mr. Liu continues to act as both the chairman and chief executive officer after the Listing. Therefore, the Company currently has no intention to separate the functions of chairman and chief executive officer.

The code provision A.2.7 of CG Code requires the chairman of the Board to hold meetings at least annually with the non-executive directors (including independent non-executive directors) without the executive directors present. As the Company was listed on the Stock Exchange in November 2015, the chairman did not hold a meeting with the non-executive directors without the executive directors present during the year. This constitutes a deviation from the code provision A.2.7 of CG Code.

NON-EXECUTIVE DIRECTORS

The non-executive directors have been appointed for a term of three years commencing from 17 April 2015 and the independent non-executive directors have been appointed for a term of three years commencing from 5 November 2015. All Directors shall be subject to retirement by rotation and re-election at annual general meetings of the Company and until terminated by not less than three months' notice in writing served by either the Company or the respective Director.

本公司認為，由劉先生同時擔任主席及行政總裁將為本集團提供強大及貫徹的領導，使本集團的策略計劃及管理更為有效。此外，鑒於劉先生的行業經驗、個人履歷及於本集團擔任的職務，以及本集團的歷史發展，本集團認為於上市後由劉先生繼續同時擔任主席及行政總裁符合本集團的業務前景利益。因此，本公司目前無意區分主席及行政總裁的職能。

企業管治守則的守則條文第A.2.7條規定，董事會主席至少每年須與非執行董事（包括獨立非執行董事）舉行並無執行董事出席的會議。由於本公司於2015年11月於聯交所上市，故主席與非執行董事於年內並無舉行並無執行董事出席的會議，此構成偏離企業管治守則的守則條文第A.2.7條的情況。

非執行董事

非執行董事的任期自2015年4月17日起計為期三年，而獨立非執行董事的任期自2015年11月5日起計為期三年。所有董事須於本公司的股東週年大會上輪值告退及重選，直至本公司或相關董事發出不少於三個月的書面通知予以終止為止。

BOARD COMMITTEES

Audit committee

The Company has established an audit committee on 5 November 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee consists of four members, namely Mr. Lee, Kwok Tung Louis, Mr. Zhang Weilun, Mr. Yuan Boyin and Mr. Wu Haibing, all being independent non-executive directors. Mr. Lee, Kwok Tung Louis is the chairman of the audit committee and is the independent non-executive director with the appropriate professional qualifications. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

The audit committee has been satisfied with the review of the audit scope, process and effectiveness, independence of Deloitte Touche Tohmatsu and thus recommended the Board for the approval of the 2015 financial statements.

During the year ended 31 December 2015, no meeting was held by the audit committee after the Listing Date. One meeting with 100% attendance by all audit committee's members was held in March 2016.

Remuneration committee

The Company has established a remuneration committee on 5 November 2015 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The remuneration committee has five members, namely Mr. Zhang Weilun, Mr. Lee, Kwok Tung Louis, Mr. Yuan Boyin, Mr. Wu Haibing and Ms. Chen Zhuo. Mr. Zhang Weilun is the chairman of the remuneration committee. The primary duties of the remuneration committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and approve recommendations on management remuneration.

董事委員會

審核委員會

本公司已遵照上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立審核委員會，並釐定其書面職權範圍。審核委員會由四名成員組成，分別為李國棟先生、張維倫先生、袁伯銀先生及吳海兵先生，彼等均為獨立非執行董事。李國棟先生為審核委員會主席，並為具備適當專業資格的獨立非執行董事。審核委員會的主要職責為審閱及監督本集團的財務報告程序及內部控制系統、監管審核程序及履行董事會委派的其他職責。

審核委員會信納對審核範圍、程序及成效的審閱以及德勤·關黃陳方會計師行的獨立性，故建議董事會批准2015年財務報表。

截至2015年12月31日止年度，審核委員會於上市日期後並無舉行會議。於2016年3月曾舉行一次會議，審核委員會全體成員均有出席。

薪酬委員會

本公司已遵照上市規則第3.25條以及上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立薪酬委員會，並釐定其書面職權範圍。薪酬委員會由五名成員組成，分別為張維倫先生、李國棟先生、袁伯銀先生、吳海兵先生及陳卓女士。張維倫先生為薪酬委員會主席。薪酬委員會的主要職責為設立及審閱董事及高級管理層的薪酬政策及架構，以及批准有關管理層薪酬的建議。

The remuneration committee meets to determine the policy for the remuneration of Directors and assess the performance of executive directors and approving the terms of executive directors' service contracts. In determining the remuneration for Directors, the remuneration committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the desirability of performance-based remuneration. During the year ended 31 December 2015, no meeting was held by the remuneration committee after the Listing Date. One meeting with 100% attendance by all remuneration committee's members was held in March 2016.

Nomination committee

The Company has established a nomination committee on 5 November 2015 with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The nomination committee has five members, namely Mr. Liu Jian, Mr. Lee, Kwok Tung Louis, Mr. Zhang Weilun, Mr. Yuan Boyin and Mr. Wu Haibing. Mr. Liu is the chairman of the nomination committee. The primary duties of the nomination committee are to review the structure, size and composition of the Board and to make recommendations to the Board on the appointment of Directors of the Company.

The nomination committee meets to discuss the procedures and criteria which should be adopted by them in nominating candidates for directorship and agreed that such criteria should include the candidates' professional background, their experiences and their past track record with other listed companies (if any).

During the year ended 31 December 2015, no meeting was held by the nomination committee after the Listing Date.

薪酬委員會舉行會議釐定董事薪酬政策及評估執行董事的表現，並批准執行董事的服務合約年期。釐定董事酬金時，薪酬委員會考慮到可比公司支付的薪金、董事付出的時間及職責，以及按表現釐定的薪酬是否適切等因素。截至2015年12月31日止年度，薪酬委員會於上市日期後並無舉行會議。於2016年3月曾舉行一次會議，薪酬委員會全體成員均有出席。

提名委員會

本公司已遵照上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立提名委員會，並釐定其書面職權範圍。提名委員會由五名成員組成，分別為劉建先生、李國棟先生、張維倫先生、袁伯銀先生及吳海兵先生。劉先生為提名委員會主席。提名委員會的主要職責為審閱董事會的架構、規模及組成，以及就委任本公司董事向董事會提出推薦建議。

提名委員會舉行會議討論彼等提名候任董事人員時應採納的程序及準則，並同意該等準則應包括候任董事的專業背景、經驗及於其他上市公司的往績記錄(如有)。

截至2015年12月31日止年度，提名委員會於上市日期後並無舉行會議。

DIRECTORS' ATTENDANCE RECORDS AT MEETINGS

董事於會議的出席記錄

The attendance records of each Director at various meetings held during the year ended 31 December 2015 are set out in the table below:

下表載列各董事於截至2015年12月31日止年度內舉行各項會議的出席記錄：

		Board 董事會	Audit committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination committee 提名委員會
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Liu Jian (<i>Chairman and Chief Executive Officer</i>) ¹	劉建先生(主席兼行政總裁) ¹	4/6	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Chen Zhuo ¹	陳卓女士 ¹	6/6	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liang Bing ¹	梁兵先生 ¹	6/6	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Long Weimin ¹	龍為民先生 ¹	4/6	N/A 不適用	N/A 不適用	N/A 不適用
<i>Non-executive directors</i>	<i>非執行董事</i>				
Mr. Wei Zhe ²	衛哲先生 ²	4/5	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Wu Qimin ²	吳綺敏女士 ²	4/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lam Yiu Por ²	林曉波先生 ²	4/5	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Mr. Lee Kwok Tung Louis ³	李國棟先生 ³	1/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhang Weilun ³	張維倫先生 ³	1/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yuan Boyin ³	袁伯銀先生 ³	1/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wu Haibing ³	吳海兵先生 ³	1/2	N/A 不適用	N/A 不適用	N/A 不適用

Notes:

附註：

- 1 Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin were appointed as executive director with effect from 5 January 2015.
- 2 Mr. Wei Zhe, Ms. Wu Qimin and Mr. Lam Yiu Por were appointed as non-executive director with effect from 17 April 2015.
- 3 Mr. Lee Kwok Tung Louis, Mr. Zhang Weilun, Mr. Yuan Boyin and Mr. Wu Haibing were appointed as independent non-executive director with effect from 5 November 2015.

- 1 劉建先生、陳卓女士、梁兵先生及龍為民先生自2015年1月5日起獲委任為執行董事。
- 2 衛哲先生、吳綺敏女士及林曉波先生自2015年4月17日起獲委任為非執行董事。
- 3 李國棟先生、張維倫先生、袁伯銀先生及吳海兵先生自2015年11月5日起獲委任為獨立非執行董事。

AUDITOR'S REMUNERATION

For the year ended 31 December 2015, the total fees paid/payable in respect of audit and non-audit services provided to the Group by Deloitte Touche Tohmatsu are set out below:

核數師酬金

截至2015年12月31日止年度，就德勤·關黃陳方會計師行向本集團提供核數及非核數服務已付／應付的費用總額載列如下：

		RMB'000 人民幣千元
Audit service	核數服務	
Audit of the annual consolidated financial statements	審核年度綜合財務報表	2,430
Accountants' Report	會計師報告	7,750
Non-audit services	非核數服務	
Internal control review	內部控制審閱	431

Directors' and auditor's responsibilities on the financial statements

The Directors acknowledge that it is their responsibility to prepare the accounts of the Group and other disclosures required under the Listing Rules and the management will provide information and explanation to the Board to enable it to make an informed assessment of the financial and other Board decisions.

A statement by the Company's independent external auditor, Deloitte Touche Tohmatsu, about their reporting responsibilities is included in the "Independent Auditor's Report" in this Annual Report.

董事及核數師對財務報表的責任

董事確認其有責任編製本集團的賬目及上市規則規定的其他披露資料，而管理層將向董事會提供資料及解釋，使其可對財務及其他董事會決策作出知情的評估。

有關本公司的獨立外聘核數師德勤·關黃陳方會計師行對其報告責任的陳述，載於本年報的「獨立核數師報告」內。

COMPANY SECRETARY

The Company Secretary supports the chairman, Board and Board committees by developing good corporate governance practices and procedures. The Company Secretary of the Company was an employee of the Company and the Company did not engage an external service provider as its company secretary. The Company Secretary took no less than 15 hours of the relevant professional training during the year ended 31 December 2015.

公司秘書

公司秘書支援主席、董事會及董事委員會，提供良好的企業管治常規及程序。本公司的公司秘書為本公司僱員，本公司並無委聘外部服務供應商為其公司秘書。公司秘書於截至2015年12月31日止年度已接受不少於15小時的相關專業培訓。

INTERNAL CONTROL

The Board should ensure that the Group maintains sound and effective internal controls, including adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function, to safeguard shareholders' investment and the asset of the Group.

內部控制

董事會應確保本集團維持穩健有效的內部控制，包括本集團會計及財務報告職能的資源、員工資歷及經驗、培訓課程及預算是否足夠，以維護股東投資及本集團資產。

During the year, the Company has engaged an external internal control advisory firm to carry out a review of the effectiveness of the internal control system and make recommendations for improvement of the internal control system. The Board considered that the Group's internal control system is adequate and effective.

SHAREHOLDER RIGHTS

Convening an extraordinary general meeting (“EGM”) and putting forward proposals at EGM

Pursuant to Article 58 of the Article of Association of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of the requisition the Board fail to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for directing shareholders' enquiries to the Board

The annual report and the Company's website provide the contact details of the Company. Shareholders may at any time send their enquiries and concerns to the Board in writing. Shareholders may also make enquiries with the Board at the general meetings of the Company.

Procedures for putting forward proposals at general meetings by shareholders

There are no provisions allowing shareholders to put forward proposals at the general meeting under the Cayman Islands Company Laws or the Articles of Association of the Company. Shareholders may follow the procedures set out in the preceding paragraph to convene an EGM for any business specified in such written requisition.

年內，本公司已委聘外聘內部控制諮詢公司對內部控制系統的成效進行審閱，並就內部控制系統的改善提供推薦建議。董事會認為本集團的內部控制系統足夠且有效。

股東權益

召開股東特別大會（「股東特別大會」）及於股東特別大會上提呈建議

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈該要求後二十一日內，董事會未有召開該大會，則遞請要求人士可自行以同樣方式召開大會，而該遞請要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向該遞請要求人士作出償付。

向董事會傳達股東查詢的程序

年報及本公司網站載有本公司的聯絡詳情。股東可隨時向董事會發出書面查詢及問題。股東亦可於本公司股東大會上向董事會作出查詢。

股東於股東大會上提呈建議的程序

開曼群島公司法或本公司的組織章程細則並無批准股東於股東大會上提呈建議的條文。股東可按照上一段所述程序召開股東特別大會，以處理書面要求註明的任何事項。

INVESTOR RELATIONS

The Company continue to maintaining a high level of transparency in communicating with shareholders and investors through diversified communication channels, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notice of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose to receive such documents using electronic means through the Company's website (www.gdzawy.com); (ii) the annual general meeting provides a forum for shareholders to raise questions with the Board; (iii) the Company's website contains the announcements, latest data and information of the Group, so that the shareholders and investors can access and inspect the information of the Company in a timely manner; (iv) analyst briefings are arranged from time to time to update shareholders and investors on the Group's performance.

The Company has not made any changes to the Company's Memorandum and Articles of Associations on or after the Listing Date. A latest version of the Company's Memorandum and Articles of Association is also available on the website of the Company and Hong Kong Exchanges and Clearing Limited.

投資者關係

本公司透過多元化的溝通渠道，繼續在與股東及投資者的溝通方面維持高透明度，包括(i)上市規則規定的公司通信印刷本(包括但不限於年報、中期報告、會議通知、通函及代表委任表格)，而股東可選擇以電子方式通過本公司網站(www.gdzawy.com)收取該等文件；(ii)股東週年大會為股東提供向董事會發問的討論場所；(iii)本公司的網站載有本集團的公告、最新數據及資訊，以供股東及投資者不時查閱本公司資訊；(iv)不時安排分析師簡介會，以向股東及投資者更新本集團表現。

本公司於上市日期或之後並無更改本公司的組織章程大綱及細則。本公司組織章程大綱及細則的最新版本可於本公司及香港交易及結算所有限公司網站查閱。

DIRECTORS' REPORT

董事會報告

The Directors have pleasure in presenting its annual report together with audited consolidated financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and property management consulting services. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the business and a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2015, and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" sections of this Annual Report. The above sections form part of this report.

During the year, the Company has complied with all the relevant laws and regulations that have a significant impact on the operations of the Group. The Group has maintained a good relationship with its employees, customers and suppliers.

ENVIRONMENTAL POLICIES

Environment Protection

Environment protection is a key focus for the Group. The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving resources for its operation and raise environmental awareness within the Group. During the year, the key environmental impacts from the Group's operations relate to office energy and paper consumption. The Group strives to minimize any possible impacts or harms to the environment by, among others, reducing unnecessary usage of paper, saving electricity and encouraging recycle of office supplies and other materials. When providing services, the Group would also consider the possible environmental impacts of such plans. Furthermore, the Group is certified under ISO14001 environment management system.

Health and Safety

The Group obtain the certification from OHSAS18001 occupational health and safety management system. The Group prides itself on providing a safe, effective and congenial work environment and it values the health and well-being of its staff. Adequate arrangements, training and guidelines have been implemented to ensure its working environment is healthy and safe.

董事謹此欣然呈列截至2015年12月31日止年度之年報及經審核綜合財務報表。

主要業務及業務回顧

本公司的主要業務為投資控股，其附屬公司主要從事提供物業管理服務及物業管理諮詢服務業務。香港公司條例附表5要求對該等活動的進一步討論及分析，包括對業務的中肯審視、對本集團的主要風險及不確定性的概述、自2015財政年度終結後發生且會對本集團構成影響的重大事件詳情及對本集團業務可能的未來發展規劃，載於本年報的「主席報告」、「管理層討論與分析」及「企業管治報告」中。以上章節構成本報告之一部分。

年內，本公司已遵守所有對本集團營運有重大影響的相關法律及法規。本集團與僱員、客戶及供應商維持良好關係。

環境政策

環境保護

環境保護是本集團的焦點之一。本集團致力建設環保企業，注重保護營運資源，提高本集團內的環保意識。年內，本集團營運帶來的主要環境影響與辦公室能源及紙張耗用有關。本集團透過(其中包括)減少使用不必要紙張、節省電力及鼓勵循環再用辦公室用品及其他物料，力求盡量減低對環境的任何潛在影響或損害。提供服務時，本集團亦會考慮該等計劃的潛在環境影響。此外，本集團已獲ISO14001環境管理系統認證。

健康及安全

本集團已取得OHSAS18001職業健康安全控制系統認證。本集團以提供安全、有效及合宜的工作環境為榮，並重視員工的健康及福祉。本集團已實施足夠安排、培訓及指引，確保工作環境健康安全。

Training and Development

The Group is committed to the professional and personal development and growth of all employees and considers training and development a critical continuous process. Many on-the-job and other training courses and programmes are provided to help employees maintain and develop their skills and professionalism. Structured training programmes including seminars are offered to staff with the objective of grooming and unleashing their full potential, supporting organisational development and facilitating team synergies. Employees are encouraged to take advantage of these programmes in order to equip themselves with the skills and knowledge for expanded career opportunities within the Group.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 75 of this annual report.

The Board recommended the payment of a final dividend of HK2.5 cents per share for the year ended 31 December 2015 (2014: Nil) and a special dividend of HK2.0 cents per share for the year ended 31 December 2015 (2014: Nil). ("Proposed Final and Special Dividends") to the shareholders whose names appear on the register of members of the Company on 22 June 2016.

The Proposed Final and Special Dividends will be subject to shareholders' approval at the Company's forthcoming annual general meeting. The Proposed Final and Special Dividends will be distributed on or about 8 July 2016.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past four financial years is set out on page 176.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the Group's property, plant and equipment are set out in notes 17 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

培訓及發展

本集團致力於全體僱員的專業及個人增長發展，視培訓及發展為關鍵及持續的過程。本集團提供許多在職及其他培訓課程及項目，協助僱員維持及發展其技巧及專業技能。結構性培訓項目包括為員工安排座談會，旨在培養及激發其潛能、支援組織發展及促進團隊協作效應。本集團鼓勵僱員善用此等項目裝備自己，學習不同技能及知識，以拓展在本集團內的職業發展機會。

業績及股息

本集團截至2015年12月31日止年度的業績載於本年報第75頁綜合損益及其他全面收益表。

董事會建議向於2016年6月22日名列本公司股東名冊的股東派付截至2015年12月31日止年度末期股息每股2.5港仙(2014年：無)及截至2015年12月31日止年度特別股息每股2.0港仙(2014年：無)(「建議末期及特別股息」)。

建議末期及特別股息須獲股東於本公司應屆股東週年大會上批准方可作實。建議末期及特別股息將於2016年7月8日或前後分派。

財務概要

本集團於過往四個財政年度的業績、資產及負債概要載於第176頁。

物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註17。

股本

本公司股本於年內的變動詳情載於綜合財務報表附註32。

DISTRIBUTABLE RESERVES

Pursuant to the relevant laws of Cayman Islands, distributable reserves of the Company as of 31 December 2015 amounted to RMB426.0 million (2014: Nil).

DIRECTORS

The Directors during the year and up to the date of this annual report were as follows:

Executive Directors

Mr. Liu Jian (*Chairman and Chief Executive Officer*)
(appointed on 5 January 2015)
Ms. Chen Zhuo (appointed on 5 January 2015)
Mr. Liang Bing (appointed on 5 January 2015)
Mr. Long Weiman (appointed on 5 January 2015)

Non-executive Directors

Mr. Wei Zhe (appointed on 17 April 2015)
Ms. Wu Qimin (appointed on 17 April 2015)
Mr. Lam Yiu Por (appointed on 17 April 2015)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis (appointed on 5 November 2015)
Mr. Zhang Weilun (appointed on 5 November 2015)
Mr. Yuan Boyin (appointed on 5 November 2015)
Mr. Wu Haibing (appointed on 5 November 2015)

Pursuant to Article 83.(3) of the Article of Association of the Company, Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin who have been appointed by the Board shall hold office until the annual general meeting and, being eligible, will offer themselves for re-election.

Pursuant to Articles 84 of the Articles of Association of the Company, Mr. Wei Zhe, Ms. Wu Qimin and Mr. Lam Yiu Por shall retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors, has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date, which is 25 November 2015, renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter.

Each of the Non-executive Directors have been appointed for a term of three years commencing from 17 April 2015 until terminated by not less than three months' notice in writing served by either the Company or the respective Director.

可供分派儲備

根據開曼群島相關法例，於2015年12月31日，本公司的可供分派儲備為人民幣426.0百萬元（2014年：無）。

董事

年內及截至本年報日期的董事如下：

執行董事

劉建先生 (*主席兼行政總裁*)
(於2015年1月5日獲委任)
陳卓女士 (於2015年1月5日獲委任)
梁兵先生 (於2015年1月5日獲委任)
龍為民先生 (於2015年1月5日獲委任)

非執行董事

衛哲先生 (於2015年4月17日獲委任)
吳綺敏女士 (於2015年4月17日獲委任)
林曉波先生 (於2015年4月17日獲委任)

獨立非執行董事

李國棟先生 (於2015年11月5日獲委任)
張維倫先生 (於2015年11月5日獲委任)
袁伯銀先生 (於2015年11月5日獲委任)
吳海兵先生 (於2015年11月5日獲委任)

根據本公司組織章程細則第83.(3)條，由董事會委任的劉建先生、陳卓女士、梁兵先生及龍為民先生將任職至股東週年大會為止，且符合資格並願意膺選連任。

根據本公司組織章程細則第84條，衛哲先生、吳綺敏女士及林曉波先生須於應屆股東週年大會上輪值退任，且符合資格並願意膺選連任。

董事服務合約

各執行董事與本公司已訂立服務合約，自上市日期(即2015年11月25日)起初步任期三年，其後將自動重續，直至任何一方向另一方發出不少於三個月書面通知予以終止為止，而該通知將於初步年期結束時或其後任何時間屆滿。

各非執行董事的任期自2015年4月17日起計任期三年，直至本公司或相關董事發出不少於三個月的書面通知予以終止為止。

Each of the Independent Non-executive Directors have been appointed for a term of three years commencing from 5 November 2015, subject to retirement by rotation and re-election at annual general meetings of the Company and until terminated by not less than three months' notice in writing served by either the Company or the respective Director.

Save as aforesaid, no director has an unexpired service contract with the Group which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

Under the Articles, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year 2015 and as at the date of approval of this Directors' report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he/she is involved by reason of being a Director, except in any case where the matter in respect of which indemnification is sought was caused by the fraud or dishonesty of the Directors. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the year 2015, no claims were made against the Director.

DIRECTORS' INTERESTS IN CONTRACT

There were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

STATUS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, a confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). Based on such confirmations, the Company still considers all of the independent non-executive directors to be independent.

各獨立非執行董事的任期自2015年11月5日起計任期三年，須於本公司的股東週年大會上輪值退任及重選，直至本公司或相關董事發出不少於三個月的書面通知予以終止為止。

除上文所述者外，概無董事與本集團訂有任何本公司或其任何附屬公司不可於一年內不支付賠償(法定賠償除外)而終止的未屆滿服務合約。

獲准許的彌償條文

根據細則，本公司於2015年整年內為董事的利益設有獲准許的彌償條文(定義見公司條例第469條)，而於批准本董事會報告日期，根據該條文，本公司須向董事因其身為董事而涉及的任何法律訴訟而蒙受的任何責任、損失及產生的開支向董事作出彌償(惟就董事欺詐或不誠實而引致的訴訟尋求彌償則除外)。本公司已就公司業務所引致針對董事的法律行動投購董事及高級職員責任保險。保險覆蓋按年審閱。於2015年度，概無針對董事作出申索。

董事於合約的權益

於年末或年內任何時間，本公司或其任何附屬公司及控股公司並無訂立任何有關本集團業務且本公司董事直接或間接擁有重大權益的重大合約。

獨立非執行董事的狀況

本公司已收到各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的獨立性確認函。基於該等確認函，本公司認為所有獨立非執行董事仍為獨立人士。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As of 31 December 2015, the interests of the Directors and their associates in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or which otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

Long positions

Interests in the shares and underlying shares of the Company

董事及最高行政人員於股份及相關股份的權益

於2015年12月31日，董事及其聯繫人於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份或相關股份中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益如下：

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於本公司股份及相關股份的權益

Name of Director	Nature of interest	Interest in ordinary shares 於普通股的權益	Interest in underlying shares 於相關股份的權益	Total of shares and underlying shares 股份及相關股份總數	Approximate percentage of interest 概約權益百分比
Mr. Liu Jian 劉建先生	Founder of discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益	432,000,000 ⁽¹⁾	1,809,000 ⁽²⁾	433,809,000	54.23%
Ms. Chen Zhuo 陳卓女士	Beneficial owner 實益擁有人	–	1,809,000 ⁽²⁾	1,809,000	0.23%
Mr. Liang Bing 梁兵先生	Beneficial owner 實益擁有人	–	1,809,000 ⁽²⁾	1,809,000	0.23%
Mr. Long Weimin 龍為民先生	Beneficial owner 實益擁有人	–	1,809,000 ⁽²⁾	1,809,000	0.23%
Mr. Wei Zhe 衛哲先生	Interest in controlled corporation 受控法團權益	93,272,000 ⁽³⁾	16,000,000 ⁽²⁾	109,272,000	13.66%
Mr. Lam Yiu Por 林曉波先生	Beneficial owner 實益擁有人	–	2,063,511 ⁽²⁾	2,063,511	0.26%

Notes:

- (1) Dawngate Limited ("Dawngate") holds 40% of the issued share capital of Qichang International Limited ("Qichang") and is taken to be interested in all the shares of Qichang and all the Shares of the Company held by Qichang for the purposes of Part XV of the SFO. The issued share capital of Dawngate is held as to as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust. Being the settlor of the Liu Family Trust, Mr. Liu is taken to be interested in all the Shares of the Company that the Liu Family Trust is interested under Part XV of the SFO
- (2) These interests in underlying shares represent interests in Pre-IPO share option granted on 20 April 2015 under the Company's Pre-IPO Share Option Scheme. Please refer to note 40 to the consolidated financial statements for further details of the share option granted.
- (3) Central Oscar Holdings Limited ("Central Oscar") is held as to approximately 95.5% and 4.5% by Vision Knight Capital (China) Fund II, L.P. and Vision Knight Capital (China) Entrepreneur Fund II, L.P. respectively, both of which are managed by Vision Knight Capital (China) GP II, L.P. ("VKC"), an exempted limited partnership registered under the laws of the Cayman Islands, the general partner of which is VKC (China) GP II Ltd. VKC (China) GP II Ltd. is wholly-owned by VKC Cayman II Ltd. Both of VKC (China) GP II Ltd and VKC Cayman II Ltd are limited companies incorporated under the laws of the Cayman Islands. VKC Cayman II Ltd is owned as 50% by Mr. Wei Zhe and 50% by Mr. Zhu Daming. Under the SFO, each of VKC, VKC (China) GP II Ltd, VKC Cayman II Ltd, Mr. Wei Zhe and Mr. Zhu Daming is deemed to be interested in the 93,272,000 Shares of the Company held by Central Oscar.

Save as disclosed above, as of 31 December 2015, none of the Directors nor their associates had any interests or short positions in the shares, underlying shares and debenture of the Company or any associated corporations.

SHARE OPTION SCHEME OF THE COMPANY

Pursuant to the written resolution of the Shareholders passed on 20 April 2015, the Company granted the Pre-IPO Share Option to 380 eligible participants to subscribe for 80,000,000 shares as incentives or rewards for their contribution to the Group. Further details of the Pre-IPO Share Option Scheme and the share options granted are disclosed in note 40 to the consolidated financial statements.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into with any individual, firm or body corporate during the year.

附註：

- (1) 旭基有限公司(「旭基」)持有啟昌國際有限公司(「啟昌」)已發行股本的40%，根據證券及期貨條例第XV部，旭基被視為於啟昌所有股份及啟昌所持所有本公司股份中擁有權益。旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託的受託人身份持有85%。根據證券及期貨條例第XV部，劉先生身為劉氏家族信託的創立人，被視為於劉氏家族信託擁有權益的所有本公司股份中擁有權益。
- (2) 該等於相關股份的權益指根據本公司首次公開發售前購股權計劃於2015年4月20日授出的首次公開發售前購股權權益。有關已授出購股權的詳情，請參閱綜合財務報表附註40。
- (3) Central Oscar Holdings Limited (「Central Oscar」)分別由Vision Knight Capital (China) Fund II, L.P.及Vision Knight Capital (China) Entrepreneur Fund II, L.P.持有約95.5%及4.5%，而兩者均由Vision Knight Capital (China) GP II, L.P. (「VKC」) (為根據開曼群島法律註冊的獲豁免有限責任合夥企業)管理，其一般合夥人為VKC (China) GP II Ltd。VKC (China) GP II Ltd.乃由VKC Cayman II Ltd.全資擁有。VKC (China) GP II Ltd及VKC Cayman II Ltd為根據開曼群島法律註冊成立的有限公司。VKC Cayman II Ltd由衛哲先生擁有50%股權及由Zhu Daming先生擁有50%股權。根據證券及期貨條例，VKC、VKC (China) GP II Ltd、VKC Cayman II Ltd、衛哲先生及Zhu Daming先生各被視為於Central Oscar所持93,272,000股本公司股份中擁有權益。

除上述披露者外，於2015年12月31日，概無董事或其聯繫人於本公司或任何相聯法團的股份、相關股份及債券中擁有任何權益或淡倉。

本公司的購股權計劃

根據股東於2015年4月20日通過的書面決議案，本公司向380名合資格參與者授出首次公開發售前購股權，以認購80,000,000股股份，作為彼等對本集團作出貢獻的獎勵或獎賞。有關首次公開發售前購股權計劃及已授出購股權的進一步詳情於綜合財務報表附註40內披露。

管理合約

年內，本公司概無與任何個別人士、商號或法人團體訂立合約，以管理及經營本公司全部或任何重大部分業務。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Liang Bing is a minority shareholder of Guangzhou Koalac Network Technology Company Limited ("Koalac") and owns 9.6% equity interest in Koalac. From 7 May 2014 to 7 September 2015, Mr. Liang was appointed as a director of Koalac. Koalac is an information technology startup that was established under the laws of the PRC on 7 May 2014 and is principally engaged in the operation of community O2O platform. However, the Group consider that such potential competition is not and is unlikely to be significant (details are set out in the section headed "Directors, Senior Management and Employees" of the prospectus issued by the Company dated 13 November 2015).

Save as disclosed above, during the year, no Directors had an interest in any business which competes or may compete with the business in which the Group is engaged.

董事於重大合約的權益

於年末或年內任何時間，本公司或其任何附屬公司或控股公司並無訂立任何與本集團業務有關且董事直接或間接擁有重大權益的重大合約。

董事於競爭業務的權益

梁兵先生為廣州市考拉先生網絡科技有限公司（「考拉」）的少數股東，擁有考拉9.6%股權。自2014年5月7日至2015年9月7日，梁先生獲委任為考拉董事。考拉為一間根據中國法律於2014年5月7日成立的信息科技初創公司，主要從事營運社區O2O平台。然而，本集團認為目前並無重大潛在競爭，亦不大可能出現重大潛在競爭（詳情載於本公司於2015年11月13日刊發的招股章程「董事、高級管理層及僱員」一節）。

除上文所披露者外，年內，概無董事於與本集團所從事業務構成競爭或可能構成競爭的任何業務中擁有任何權益。

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

A deed of non-competition (the “Deed of Non-Competition”) was entered into by Mr. Liu Jian, Dawngate Limited and Qichang International Limited (collectively, the “Controlling Shareholders”) in favor of the Company on 5 November 2015, pursuant to which each of the Controlling Shareholders will not, and will procure any of its/his associates and any company directly or indirectly controlled by he/it (not include any member of the Group) not to either on his/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct any business which, directly or indirectly, competes or may compete with the business presently carried on by the Company or any of its subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Non-competition, in Hong Kong or China and such other places as the Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to provision of property management services, residential community O2O business and other related services.

The independent non-executive directors had reviewed the status of compliance and confirmed that the Controlling Shareholders have complied with all the undertakings under the Deed of Non-Competition for the year ended 31 December 2015.

控股股東的不競爭承諾

劉建先生、旭基有限公司及啟昌國際有限公司(統稱「控股股東」)於2015年11月5日以本公司為受益人訂立不競爭契據(「不競爭契據」)，據此，各控股股東將不會，並將促使其聯繫人以及其直接或間接控制的任何公司(不包括本集團任何成員公司)不會單獨或連同任何法團、合夥、合營或通過其他合約協議，直接或間接(無論是否為圖利)進行、參與、持有、從事、收購或經營，或向任何人士、商號或公司(本集團成員公司除外)提供任何形式的資助，以進行任何直接或間接與本公司或其任何附屬公司當前進行的業務，或在不競爭契據期間，本公司或其任何附屬公司不時在香港或中國及本公司或其任何附屬公司可能不時開展或從事業務的其他地方的任何其他業務構成競爭或可能構成競爭的任何業務，包括但不限於提供物業管理服務、住宅社區O2O業務及其他相關服務。

獨立非執行董事已審閱合規狀況，並確認控股股東於截至2015年12月31日止年度已遵守不競爭契據項下的所有承諾。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS

As of 31 December 2015, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following entities, other than the Directors of the Company, had an interest in the shares or underlying shares of the Company as follows:

Long positions

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Interest in ordinary shares 於普通股的 權益	Interest in underlying shares 於相關股份的 權益	Total of shares and underlying shares 股份及相關 股份總數	Approximate percentage of interest 概約權益 百分比
Hilton Assets (PTC) Limited	Trustee 受託人	432,000,000 ⁽¹⁾	–	432,000,000	54.00%
Dawngate Limited 旭基有限公司	Interest in controlled corporation 受控法團權益	432,000,000 ⁽²⁾	–	432,000,000	54.00%
Qichang International Limited 啟昌國際有限公司	Beneficial owner 實益擁有人	432,000,000	–	432,000,000	54.00%
Central Oscar Holdings Limited	Beneficial owner 實益擁有人	93,272,000	–	93,272,000	11.66%
Vision Knight Capital (China) GP II, L.P.	Interest in controlled corporation 受控法團權益	93,272,000 ⁽³⁾	–	93,272,000	11.66%
Decision Holdings Limited	Beneficial owner 實益擁有人	54,000,000	–	54,000,000	6.75%
Shanghai Hengji Assets Management Center (L.P.) 上海恒璣資產管理中心 (有限合夥)	Interest in controlled corporation 受控法團權益	54,000,000 ⁽⁴⁾	–	54,000,000	6.75%

Notes:

- (1) The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust, a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands. The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family members of Mr. Liu.
- (2) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO. Each of Suiya Investment Limited, Siggain Limited and Onsure Limited, being the wholly-own investment holding company of Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin respectively, holds 20% of the issued share capital of Qichang

主要股東

於2015年12月31日，本公司根據證券及期貨條例第336條存置的主要股東名冊記載，以下實體（本公司董事除外）於本公司的股份或相關股份中擁有以下權益：

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Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Interest in ordinary shares 於普通股的 權益	Interest in underlying shares 於相關股份的 權益	Total of shares and underlying shares 股份及相關 股份總數	Approximate percentage of interest 概約權益 百分比
Hilton Assets (PTC) Limited	Trustee 受託人	432,000,000 ⁽¹⁾	–	432,000,000	54.00%
Dawngate Limited 旭基有限公司	Interest in controlled corporation 受控法團權益	432,000,000 ⁽²⁾	–	432,000,000	54.00%
Qichang International Limited 啟昌國際有限公司	Beneficial owner 實益擁有人	432,000,000	–	432,000,000	54.00%
Central Oscar Holdings Limited	Beneficial owner 實益擁有人	93,272,000	–	93,272,000	11.66%
Vision Knight Capital (China) GP II, L.P.	Interest in controlled corporation 受控法團權益	93,272,000 ⁽³⁾	–	93,272,000	11.66%
Decision Holdings Limited	Beneficial owner 實益擁有人	54,000,000	–	54,000,000	6.75%
Shanghai Hengji Assets Management Center (L.P.) 上海恒璣資產管理中心 (有限合夥)	Interest in controlled corporation 受控法團權益	54,000,000 ⁽⁴⁾	–	54,000,000	6.75%

附註：

- (1) 旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託受託人身份持有85%，該信託的創立人為劉先生，並根據開曼群島法律成立。劉氏家族信託的全權受益人包括劉先生及其直系家屬。
- (2) 旭基持有啟昌已發行股本的40%，就證券及期貨條例第XV部而言，被視為於啟昌所持所有本公司股份中擁有權益。穗雅投資有限公司、得兆有限公司及安順有限公司分別為陳卓女士、梁兵先生及龍為民先生的全資投資控股公司，持有啟昌已發行股本的20%。

- (3) Central Oscar is held as to approximately 95.5% and 4.5% by Vision Knight Capital (China) Fund II, L.P. and Vision Knight Capital (China) Entrepreneur Fund II, L.P. respectively, both of which are managed by VKC, an exempted limited partnership registered under the laws of the Cayman Islands, the general partner of which is VKC (China) GP II Ltd. VKC (China) GP II Ltd. is wholly-owned by VKC Cayman II Ltd. Both of VKC (China) GP II Ltd and VKC Cayman II Ltd are limited companies incorporated under the laws of the Cayman Islands. VKC Cayman II Ltd is owned as 50% by Mr. Wei Zhe and 50% by Mr. Zhu Daming. Under the SFO, each of VKC, VKC (China) GP II Ltd, VKC Cayman II Ltd, Mr. Wei Zhe and Mr. Zhu Daming is deemed to be interested in the 93,272,000 Shares of the Company held by Central Oscar.
- (4) Decision Holdings is wholly-owned by Shanghai Hengji Assets Management Center (L.P.), a limited partnership registered under PRC laws, the general partner of which is Shanghai Yidejin Investment Management Center (L.P.) ("Yidejin"), which is also a limited partnership registered under PRC laws. Yidejin is managed by Shanghai Yubo Investment Management Company Limited ("Yubo"), a limited company established in the PRC which is an indirect subsidiary of E-House (China) Holdings Limited. Under the SFO, each of Hengji, Yidejin and Yubo is deemed to be interested in the 54,000,000 Shares of the Company held by Decision Holdings Limited.
- (3) Central Oscar 分別由 Vision Knight Capital (China) Fund II, L.P. 及 Vision Knight Capital (China) Entrepreneur Fund II, L.P. 持有約 95.5% 及 4.5%，而兩者均由 VKC（為根據開曼群島法律註冊的獲豁免有限責任合夥企業）管理，其一般合夥人為 VKC (China) GP II Ltd。VKC (China) GP II Ltd 乃由 VKC Cayman II Ltd 全資擁有。VKC (China) GP II Ltd 及 VKC Cayman II Ltd 為根據開曼群島法律註冊成立的有限公司。VKC Cayman II Ltd 由衛哲先生擁有 50% 股權及由 Zhu Daming 先生擁有 50% 股權。根據證券及期貨條例，VKC、VKC (China) GP II Ltd、VKC Cayman II Ltd、衛哲先生及 Zhu Daming 先生各被視為於 Central Oscar 所持 93,272,000 股本公司股份中擁有權益。
- (4) Decision Holdings 由上海恒璣資產管理中心（「有限合夥」）（為根據中國法律註冊的有限合夥）全資擁有，其一般合夥人為上海易德臻投資管理中心（有限合夥）（「易德臻」）（亦為根據中國法律註冊的有限合夥）。易德臻由一間在中國成立的有限責任公司上海譽鉞投資管理有限公司（「譽鉞」）管理，該公司為易居（中國）控股有限公司的間接附屬公司。根據證券及期貨條例，恒璣、易德臻及譽鉞各被視為於 Decision Holdings Limited 所持 54,000,000 股本公司股份中擁有權益。

CONNECTED TRANSACTIONS

During the year ended 31 December 2015, the Group did not enter into any connected transactions or continuing connected transactions which need to be disclosed in this annual report under Rule 14A.49 of the Listing Rules, and detail for other connected transactions or continuing connected transactions are set out in note 39 to the consolidated financial statements.

MAJOR SUPPLIERS AND CUSTOMERS AND SUPPLIERS

The Group's major suppliers are sub-contractors providing relevant services for the Group's property management and sales assistance business lines. For the year ended 31 December 2015, the Group's largest supplier accounted for approximately 55.7% (2014: 66.4%) of the Group's total purchases, and the Group's five largest suppliers accounted for approximately 71.9% (2014: 79.5%) of the Group's total purchases.

The major customers of our property management business line include property developers, property owners and property owners' associations, while the major customers of the sales assistance business line include property developers. For the year ended 31 December 2015, the Group's largest customer accounted for approximately 1.7% (2014: 1.9%) of the Group's revenue, and the Group's five largest customers accounted for approximately 5.1% (2014: 6.1%) of the Group's revenue.

At all time during the year, none of the Directors, their associates or any shareholders of the Company which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital had an interest in any of the five largest suppliers or customers.

關連交易

截至 2015 年 12 月 31 日止年度，本集團並無訂立任何關連交易或持續關連交易，須根據上市規則第 14A.49 條於本年報內披露，其他關連交易或持續關連交易詳情載於綜合財務報表附註 39。

主要供應商及客戶及供應商

本集團的主要供應商乃為本集團物業管理及協銷業務線提供相關服務的分包商。截至 2015 年 12 月 31 日止年度，本集團的最大供應商佔本集團總採購量約 55.7% (2014 年：66.4%)，而本集團五大供應商佔本集團總採購量約 71.9% (2014 年：79.5%)。

本集團物業管理業務線的主要客戶包括物業發展商、業主及業主協會，而協銷業務線的主要客戶包括物業發展商。截至 2015 年 12 月 31 日止年度，本集團最大客戶佔本集團收益約 1.7% (2014 年：1.9%)，而本集團五大客戶佔本集團收益約 5.1% (2014 年：6.1%)。

於年內任何時間，概無董事、其聯繫人或就董事所知擁有本公司已發行股本 5% 以上的任何本公司股東於任何五大供應商或客戶中擁有任何權益。

DIRECTORS' REPORT

董事會報告

EMOLUMENT POLICY

The Group remunerates its employees based on their performance, experience and prevailing market rate.

The remuneration committee of the Company reviews and makes recommendations to the Board on terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. Details of the remuneration of the Directors for the year ended 31 December 2015 are set out in note 13 to the consolidated financial statements of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholder.

REPURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Since the Listing Date and up to 31 December 2015, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float during the year ended 31 December 2015 and up to the date of this report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2015 have been audited by Deloitte Touche Tohmatsu. A resolution will be proposed for approval by Shareholders at the forthcoming annual general meeting to reappoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

Liu Jian
Chairman

Hong Kong, 23 March 2016

薪酬政策

本集團按照僱員的表現、經驗及現行市場水平釐定僱員薪酬。

本公司的薪酬委員會審閱薪酬待遇條款、花紅及其他應付予董事及高級管理層的報酬，並就此向董事會提出推薦建議。截至2015年12月31日止年度的董事薪酬詳情載於本年報綜合財務報表附註13。

優先購買權

本公司的組織章程細則或開曼群島法例概無有關優先購買權的條文，其要求本公司須按比例向現有股東提呈發售新股。

購回、贖回或出售本公司上市證券

自上市日期起至2015年12月31日止，本公司或其任何附屬公司概無購回、贖回或出售任何本公司上市證券。

足夠公眾持股量

根據本公司可公開取得的資料及就董事所知，本公司於截至2015年12月31日止年度及直至本報告日期維持足夠的公眾持股量。

核數師

截至2015年12月31日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核。股東將於應屆股東週年大會提呈決議案批准重新委聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

劉建
主席

香港，2016年3月23日



**TO THE SHAREHOLDERS OF
ZHONG AO HOME GROUP LIMITED**

中奧到家集團有限公司

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Zhong Ao Home Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 75 to 175, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE
CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致中奧到家集團有限公司股東

(於開曼群島註冊成立之有限公司)

吾等已審核列載於第75頁至第175頁中奧到家集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2015年12月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實與公平地列報該等綜合財務報表，並落實董事認為屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong
23 March 2016

核數師之責任

吾等之責任為按照吾等協定之委聘條款，根據吾等之審核對該等綜合財務報表作出意見，並僅向整體股東作出報告，而不可用作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔責任。吾等已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則規定吾等遵守道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實與公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非對公司之內部控制之有效性發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

吾等相信，吾等所獲得之審核憑證充足且適當地為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於2015年12月31日之財務狀況及 貴集團截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港
2016年3月23日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Revenue	收益	8	420,155	361,202
Cost of sales and services	銷售及服務成本		(280,067)	(240,491)
Gross profit	毛利		140,088	120,711
Other income	其他收入	9	1,467	3,155
Other gains and losses	其他收益及虧損	10	(4,019)	(16,328)
Change in fair value of financial liabilities designated as at fair value through profit or loss	指定為按公平值於計入損益的金融負債的公平值變動	31	(6,343)	–
Administrative expenses	行政開支		(51,002)	(21,472)
Selling and distribution expenses	銷售及分銷開支		(7,615)	(3,765)
Listing expenses	上市開支		(35,881)	(3,980)
Share of results of associates	應佔聯營公司業績		–	(670)
Share of results of joint ventures	應佔合營企業業績		243	(98)
Finance costs	財務成本	11	(1,572)	(5)
Profit before tax	除稅前利潤		35,366	77,548
Income tax expense	所得稅開支	12	(24,753)	(21,650)
			10,613	55,898
Profit and total comprehensive income for the year attributable to:	以下人士應佔年內利潤及全面收益總額：			
– Owners of the Company	– 本公司擁有人	14	10,911	56,031
– Non-controlling interests	– 非控股權益		(298)	(133)
			10,613	55,898
Earnings per share (RMB)	每股盈利(人民幣元)			
– Basic	– 基本	16	0.019	0.123
– Diluted	– 攤薄	16	0.019	N/A 不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2015 於2015年12月31日

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	22,007	21,121
Payments for acquisition of properties	收購物業的付款	18	59,504	44,000
Interests in joint ventures	於合營企業的權益	20	1,045	802
Goodwill	商譽	21	41	41
Intangible assets	無形資產	22	89	145
Deferred tax asset	遞延稅項資產	23	9,894	7,282
			92,580	73,391
Current Assets	流動資產			
Trade and other receivables	貿易及其他應收款項	24	106,134	79,197
Amounts due from directors	應收董事款項	25	–	59,838
Amount due from a related party	應收一名關聯方款項	26	178	1,000
Pledged bank deposits	已抵押銀行存款	27	62,834	–
Bank balances and cash	銀行結餘及現金	27	449,107	65,618
			618,253	205,653
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	154,695	149,193
Amounts due to a related party	應付一名關聯方款項	29	–	72
Tax liabilities	稅項負債		19,485	22,140
Borrowings due within one year	於一年內到期的借款	30	22,361	2,361
			196,541	173,766
Net Current Assets	流動資產淨值		421,712	31,887
Total Assets less Current Liabilities	總資產減流動負債		514,292	105,278

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2015 於2015年12月31日

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Non-current Liabilities	非流動負債			
Borrowings due after one year	於一年後到期的借款	30	7,279	9,639
Liabilities for cash-settled share-based payments	以現金結算的股份付款的負債	40	5,276	–
			12,555	9,639
Net Assets	資產淨值		501,737	95,639
Capital and Reserves	資本及儲備			
Share capital/Paid-in capital	股本／實繳資本	32	6,594	10,000
Reserves	儲備		494,894	85,522
Equity attributable to owners of the Company	本公司擁有人應佔權益		501,488	95,522
Non-controlling interests	非控股權益		249	117
Total Equity	權益總額		501,737	95,639

The consolidated financial statements on pages 75 to 175 were approved and authorised for issue by the Board of Directors on 23 March 2016 and are signed on its behalf by:

第75頁至第175頁之綜合財務報表已於2016年3月23日經董事會通過及授權發表，並由下列董事代表簽署：

Liu Jian

劉建

Director

董事

Chen Zhuo

陳卓

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益				Total 總計
		Share capital/ Paid-in capital 股本/實繳資本	Share premium 股份溢價	Statutory reserve 法定儲備	Other reserve 其他儲備	Special reserve 特別儲備	Share options reserve 購股權儲備	Retained profits 保留利潤	Sub-total 小計	Share option reserve of a subsidiary 一間附屬公司的購股權儲備	Non-controlling interests 非控股權益	Sub-total 小計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note a) (附註a)	RMB'000 人民幣千元 (note b) (附註b)	RMB'000 人民幣千元 (note c) (附註c)	RMB'000 人民幣千元 (note d) (附註d)	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	
At 1 January 2014	於2014年1月1日	10,000	-	5,201	14,000	-	-	22,790	51,991	-	1,000	1,000	52,991
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	-	-	-	56,031	56,031	-	(133)	(133)	55,898
Transfer	轉撥	-	-	304	-	-	-	(304)	-	-	-	-	-
Distribution (note 15)	分派(附註15)	-	-	-	-	-	-	(12,500)	(12,500)	-	-	-	(12,500)
Deemed acquisition of a non-wholly owned subsidiary (note 33)	視作收購一間非全資附屬公司(附註33)	-	-	-	-	-	-	-	-	-	250	250	250
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	-	-	-	-	-	-	-	-	-	(1,000)	(1,000)	(1,000)
At 31 December 2014	於2014年12月31日	10,000	-	5,505	14,000	-	-	66,017	95,522	-	117	117	95,639
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	-	-	-	10,911	10,911	-	(298)	(298)	10,613
Capitalisation issue of shares (note 32)	資本化發行股份(附註32)	4,945	(4,945)	-	-	-	-	-	-	-	-	-	-
Issue of new shares pursuant to the global offering (note 32)	根據全球發售發行新股份(附註32)	1,649	308,251	-	-	-	-	-	309,900	-	-	-	309,900
Expenses incurred in connection with issue of shares	就發行股份產生的開支	-	(31,807)	-	-	-	-	-	(31,807)	-	-	-	(31,807)
Reclassification of financial liabilities designated as at fair value through profit or loss (note 31)	重新分類指定為按公平值計入損益的金融負債(附註31)	-	198,980	-	-	-	-	-	198,980	-	-	-	198,980
Deemed distribution to shareholders	視作向股東分派	-	-	-	-	(10,000)	-	-	(10,000)	-	-	-	(10,000)
Elimination upon Reorganisation (note c)	於重組時對銷(附註c)	(10,000)	-	-	-	10,000	-	-	-	-	-	-	-
Distribution (note 15)	分派(附註15)	-	-	-	-	-	-	(87,592)	(87,592)	-	-	-	(87,592)
Recognition of equity-settled share-based payments	確認以權益結算的股份付款	-	-	-	-	-	14,630	-	14,630	144	-	144	14,774
Capital contribution from shareholders of a subsidiary upon deemed acquisition (note 33)	視作收購後來自一間附屬公司股東的注資(附註33)	-	-	-	-	194	-	-	194	-	64	64	258
Further capital contribution from shareholders of a subsidiary	一間附屬公司股東再注資	-	-	-	-	750	-	-	750	-	250	250	1,000
Deemed disposal of a subsidiary (note 34)	視作出售一間附屬公司(附註34)	-	-	-	-	-	-	-	-	-	(28)	(28)	(28)
At 31 December 2015	於2015年12月31日	6,594	470,479	5,505	14,000	944	14,630	(10,664)	501,488	144	105	249	501,737

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

Notes:

- (a) In accordance with the Articles of Association of the subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to reserve must be made before the distribution of dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries, but is non-distributable.
- (b) On 29 November 2011, Mr. Liu Jian, the controlling shareholder and director of the Company transferred his 40% equity interest in Guangdong Zhong Ao Property Management Company Limited ("Guangdong Zhong Ao"), a subsidiary of the Company, to Mr. Long Weimin and Mr. Liang Bing at an aggregate consideration of RMB4,000,000. Both Mr. Long Weimin and Mr. Liang Bing, directors of the Company, are the employees of Guangdong Zhong Ao at that time, the fair value of services received from them is determined at the date of equity transferred amounting to RMB18,000,000, and the difference between the fair value of services received and the consideration paid by them was charged to profit or loss amounting to RMB14,000,000, with a corresponding increase in equity (other reserve).
- (c) Special reserve represents (i) a deemed distribution amounting to RMB10,000,000, being the registered capital of Guangdong Zhong Ao, to its shareholders upon the acquisition of Guangdong Zhong Ao by Guangzhou Suiya Information Technology Company Limited ("Guangzhou Suiya") at a consideration of RMB10,000,000 during a group reorganisation (the "Reorganisation") of the companies now comprising the Group for the purpose of the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK"); (ii) upon completion of the Reorganisation, the fully paid registered capital of Guangdong Zhong Ao amounting to RMB10,000,000 was transferred to special reserve; (iii) capital contribution amounting to RMB258,000 by Mr. Liu Jian and non-controlling shareholders for the transfer of 75% and 25% equity interest in Guangzhou Maiyue Information Technology Company Limited ("Guangzhou Maiyue") to the Group in April 2015 through structured contracts at nil considerations, detail sets out in note 33; (iv) Mr. Liu Jian and non-controlling shareholders had made further capital contribution to Guangzhou Maiyue amounting to RMB750,000 and RMB250,000, respectively.
- (d) Share options reserve represents the share-based payment under the Company's Pre-IPO Share Option Scheme as defined in Note 40(a).

附註：

- (a) 根據在中華人民共和國(「中國」)成立的附屬公司的組織章程細則，該等附屬公司須將除稅後利潤的5%至10%轉撥至法定儲備，直至該儲備達註冊資本50%為止。轉撥至儲備必須於分派股息予權益持有人前作出。法定儲備可用作彌補以往年度的虧損、擴充現有經營或轉換為附屬公司的額外資本，惟不得予以分派。
- (b) 於2011年11月29日，本公司控股股東兼董事劉建先生，向龍為民先生及梁兵先生以總代價人民幣4,000,000元轉讓其於本公司附屬公司廣東中奧物業管理有限公司(「廣東中奧」)40%股權。本公司董事龍為民先生及梁兵先生二人當時均為廣東中奧的僱員，自彼等接受服務的公平值人民幣18,000,000元於股權轉讓日期釐定，所接受服務公平值與彼等所付代價的差額人民幣14,000,000元於損益扣除，導致股權相應增加(其他儲備)。
- (c) 特別儲備指(i)在現時組成本集團的公司就本公司股份於香港聯合交易所有限公司(「聯交所」)主板首次上市而進行的集團重組(「重組」)中，於廣州穗雅信息科技有限公司(「廣州穗雅」)以代價人民幣10,000,000元收購廣東中奧時，向其股東視作分派人民幣10,000,000元(即廣東中奧的註冊資本)；(ii)於重組完成時，廣東中奧的繳足註冊資本人民幣10,000,000元已轉撥至特別儲備；(iii)2015年4月，劉建先生及非控股股東透過結構性合約無償注資人民幣258,000元，以向本集團轉讓廣州邁越信息科技有限公司(「廣州邁越」)75%及25%股權，詳情載於附註33；(iv)劉建先生及非控股股東已分別向廣州邁越再注資人民幣750,000元及人民幣250,000元。
- (d) 購股權儲備指附註40(a)所界定的本公司首次公開發售前購股權計劃項下的股份付款。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31日止年度

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前利潤	35,366	77,548
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,149	4,563
Amortisation of intangible assets	無形資產攤銷	56	56
Impairment losses recognised on receivables	就應收款項確認的減值虧損	13,785	16,459
Share of results of joint ventures	應佔合營企業業績	(243)	98
Share of results of associates	應佔聯營公司業績	-	670
Net exchange gain	匯兌收益淨額	(9,732)	-
Share-based payment expenses of the Company	本公司股份付款開支	14,630	-
Share-based payment expenses of a subsidiary	一間附屬公司股份付款開支	5,298	-
Change in fair value of financial liabilities designated as at fair value through profit or loss	指定為按公平值計入損益的金融負債的公平值變動	6,343	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	25	40
Loss (gain) on deemed disposal/disposal of subsidiaries	視作出售／出售附屬公司虧損(收益)	85	(1,166)
Loss on partial disposal of interest in a joint venture	出售於一間合營企業部分權益的虧損	-	31
Investment income on financial assets designated as at FVTPL	指定為按公平值計入損益的金融資產投資收入	-	(1,086)
Bank interest income	銀行利息收入	(1,198)	(116)
Finance costs	財務成本	1,572	5
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	71,136	97,102
Increase in trade and other receivables	貿易及其他應收款項增加	(47,386)	(24,956)
Increase in trade and other payables	貿易及其他應付款項增加	5,421	19,866
Decrease in amount due to a related party	應付一名關聯方款項減少	(72)	(166)
Cash generated from operations	經營所得現金	29,099	91,846
Income taxes paid	已付所得稅	(30,020)	(16,809)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(921)	75,037

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31日止年度

	Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Increase in pledged bank deposits	已抵押銀行存款增加	(62,834)	–
Advance to directors	向董事作出的墊款	(33,066)	(27,512)
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,763)	(9,944)
Purchase of financial assets designated as at fair value through profit or loss	購買指定為按公平值計入損益的金融資產	–	(159,190)
Repayment from a related party	一名關聯方還款	822	115
Repayment from directors	董事還款	28,831	22,000
Payment for acquisition of properties	收購物業的付款	(8,839)	(44,000)
Redemption of financial assets designated as at fair value through profit or loss	贖回指定為按公平值計入損益的金融資產	–	159,190
Investment income from financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產的投資收入	–	1,086
Capital contributions to associates	向聯營公司注資	–	(2,800)
Proceeds received upon deregistration of interests in associates	撤銷註冊於聯營公司權益時收取的所得款項	–	9,106
Capital contribution to joint ventures	向合營企業注資	–	(1,500)
Purchase of additional interest in a joint venture	購買於一間合營企業的額外權益	–	(300)
Proceeds from partial disposal of interest in a joint venture	出售於一間合營企業部分權益的所得款項	–	19
Interest received	已收利息	1,198	116
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	705	289
Acquisition/deemed acquisition of subsidiaries	收購／視作收購附屬公司	33	1,000
Disposal/deemed disposal of subsidiaries	出售／視作出售附屬公司	34	(65)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(79,723)	(52,390)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31日止年度

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Net proceed from redeemable shares initially classified as financial liabilities designated as at FVTPL	初步分類為指定為按公平值計入損益的金融負債的可贖回股份所得款項淨額	193,194	-
Issue of new shares upon initial public offering	首次公開發售後發行新股份	309,900	-
Listing expense paid	已付上市開支	(31,807)	-
Repayment to a related party	償還一名關聯方款項	-	(1,275)
Capital contribution from non-controlling interests	非控股權益注資	250	-
Capital contribution from a shareholder of a subsidiary	一間附屬公司股東作出的注資	750	-
Distribution paid	已付分派	(33,519)	(12,500)
New bank borrowings raised	新籌銀行借款	40,000	12,000
Interest paid	已付利息	(1,450)	-
Repayments of bank borrowings	償還銀行借款	(22,360)	-
NET CASH USE FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	454,958	(1,775)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	374,314	20,872
Effect of foreign exchange rate changes	匯率變動的影響	9,175	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初的現金及現金等價物	65,618	44,746
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	於年末的現金及現金等價物，即銀行結餘及現金	449,107	65,618

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 5 January 2015. The shares of the Company have been listed on the Main Board of the SEHK since 25 November 2015. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” of the annual report.

The Company’s immediate and ultimate holding company is Qichang International Limited (“Qichang”), a limited liability company incorporated in the British Virgin Islands (the “BVI”). The Company’s ultimate controlling parties are Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin who are directors of the Company.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and property management consulting services.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and the subsidiaries established in the PRC.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Prior to the Reorganisation, Guangdong Zhong Ao and its subsidiaries are held by Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin. As part of the Reorganisation, investment holding companies of Zhong Ao Holdings Limited, Zhong Ao Property Services (Hong Kong) Limited (“Zhong Ao HK”), Guangzhou Xuji Property Management Company Limited (“Guangzhou Xuji”) and Guangzhou Suiya, and the Company were incorporated/established and being inserted between the ultimate individual equity owners and Guangdong Zhong Ao. Since then, the Company became the holding company of the companies now comprising the Group on 15 April 2015. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. All the entities comprising the Group were under the ownership of Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin, prior to and after the Reorganisation.

1. 一般資料

本公司於2015年1月5日根據開曼群島公司法在開曼群島註冊成立及登記為一間獲豁免有限公司。本公司股份自2015年11月25日起在香港聯交所主板上市。本公司註冊辦事處及主要營業地點的地址載於本年報「公司資料」一節。

本公司的直接最終控股公司為啟昌國際有限公司(「啟昌」)，該公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。本公司的最終控股方為本公司董事劉建先生、陳卓女士、梁兵先生及龍為民先生。

本公司的主要活動為投資控股。其附屬公司主要從事提供物業管理服務及物業管理諮詢服務。

綜合財務報表以人民幣(「人民幣」)呈列，其與本公司及於中國成立之附屬公司的功能貨幣相同。

2. 綜合財務報表呈列基準

於重組前，廣東中奧及其附屬公司由劉建先生、陳卓女士、梁兵先生及龍為民先生持有。作為重組的一部分，中奧控股有限公司、中奧物業服務(香港)有限公司(「中奧香港」)、廣州旭基物業服務有限公司(「廣州旭基」)及廣州穗雅等的投資控股公司以及本公司獲註冊成立／成立，並介入最終個別股權持有人與廣東中奧之間。此後，本公司於2015年4月15日成為目前組成本集團的公司的控股公司。由於重組所致，由本公司及其附屬公司組成的本集團被視為存續實體。於重組前後，組成本集團的所有實體由劉建先生、陳卓女士、梁兵先生及龍為民先生所擁有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the years ended 31 December 2014 and 2015 which include the results, changes in equity and cash flows of the companies comprising the Group have been prepared as if the current group structure had been in existence throughout the years ended 31 December 2014 and 2015, or since their respective dates of incorporation/establishment, where is a shorter period, except for the subsidiaries acquired by the Group and disposed of by the Group during the years as disclosed in notes 33 and 34 respectively, which are included in the consolidated financial statements since the date of acquisition or up to the date of disposal by the Group.

The consolidated statement of financial position of the Group as of 31 December 2014 has been prepared to present the assets and liabilities of the companies now comprising the Group which had been in existence as at 31 December 2014.

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (THE “HKFRSs”)

The Group has consistently applied all the HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 January 2015 for both current and prior years.

HKICPA has issued the following new standards and amendments, which are not yet effective. The Group has not early applied these new standards and amendments.

2. 綜合財務報表呈列基準(續)

本集團截至2014年及2015年12月31日的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表(包括組成本集團各公司的業績、權益變動及現金流量)已經編製，猶如現有集團架構於整個截至2014年及2015年12月31日止年度或自其各自註冊成立/成立日期(以較短者為準)起一直存續，惟附註33及34所分別披露本集團於有關年度內所收購及出售的附屬公司除外，自本集團收購日期起或直至出售日期計入綜合財務報表。

本集團截至2014年12月31日的綜合財務狀況表已經編製，以呈列現時組成本集團各公司的資產及負債(其於2014年12月31日一直存續)。

3. 應用香港財務報告準則(「香港財務報告準則」)

本集團已於本年度及過往年度貫徹應用由香港會計師公會(「香港會計師公會」)頒佈自本集團於2015年1月1日開始的財政年度起生效的所有香港財務報告準則。

香港會計師公會已頒佈下列新訂但尚未生效的準則及修訂。本集團並無提早應用該等新準則及修訂。

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (THE “HKFRSs”) (Continued)

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
Amendments to HKAS 1	Disclosure Initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ³
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ³

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

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective for annual periods beginning on or after a date to be determined

HKFRS 9 “Financial Instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬戶 ²
香港財務報告準則第15號	來自客戶合約的收益 ¹
香港財務報告準則第11號(修訂本)	收購合營業務權益的會計處理 ³
香港會計準則第1號(修訂本)	披露主動性 ³
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受方法的澄清 ³
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ³
香港會計準則第27號(修訂本)	獨立財務報表的權益法 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資方與其聯營公司或合營企業之間的資產出售或注入 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬的豁免 ³
香港財務報告準則(修訂本)	香港財務報告準則2012年至2014年週期的年度改進 ³

¹ 於2018年1月1日或之後開始的年度期間生效

² 對2016年1月1日或之後開始的首份年度香港財務報告準則財務報表生效

³ 於2016年1月1日或之後開始的年度期間生效

⁴ 於待定日期或之後開始的年度期間生效

香港財務報告準則第9號「金融工具」

於2009年頒佈的香港財務報告準則第9號引入針對金融資產分類及計量的新要求。香港財務報告準則第9號其後於2010年作出修訂以涵蓋針對金融負債分類及計量以及終止確認的要求，並於2013年作出進一步修訂以涵蓋一般對沖會計的新要求。於2014年，香港財務報告準則第9號再次修訂，主要包含a)金融資產的減值要求；及b)對於若干簡單債務工具引入「透過其他全面收益按公平值列賬」計量類別的分類及計量要求的有限修訂。

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (THE “HKFRSs”) (Continued)

HKFRS 9 “Financial Instruments” (Continued)

Key requirements of HKFRS 9 that are relevant to the Group are:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

與本集團相關的香港財務報告準則第9號的重要規定如下：

- 香港會計準則第39號「金融工具：確認和計量」範圍內的所有已確認金融資產其後須按攤銷成本或公平值計量。特別是，就以收取合約現金流為目的之業務模式持有的債務投資，及擁有純粹為支付尚未償還本金及本金利息的合約現金流的債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產的業務模式中持有的債務工具，以及金融資產合約條款令於特定日期產生的現金流純粹為支付尚未償還本金及本金之利息的債務工具，均按透過其他全面收益按公平值列賬之方式計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資(並非持作買賣)的其後公平值變動，而一般僅於損益內確認股息收入。
- 就金融資產減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告期末將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (THE “HKFRSs”) (Continued)

HKFRS 9 “Financial Instruments” (Continued)

The management of the Group anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group undertakes a detailed review.

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

本集團管理層預期，於未來應用香港財務報告準則第9號或對就本集團的金融資產所呈報的金額有重大影響。然而，在本集團進行詳盡審查前，無法合理估計香港財務報告準則第9號之影響。

香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號獲頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能夠反映該實體預期就交換該等貨品及服務有權獲得的代價。具體而言，該準則引入確認收益的五步法：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關貨品或服務的「控制權」轉讓予客戶時確認。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

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3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (THE “HKFRSs”) (Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The management of the Group anticipates that the application of HKFRS 15 in the future may affect the amounts reported and related disclosures. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Except for the above impact, the management of the Group do not anticipate that the application of above new standards and amendments will have significant impact on the Group’s consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「來自客戶合約的收益」(續)

本集團管理層預期，於未來應用香港財務報告準則第15號可能會影響所呈報金額及有關披露資料。然而，於本集團進行詳盡審查前無法合理估計有關香港財務報告準則第15號的影響。

除上述影響外，本集團的管理層並無預期上述新準則及修訂本的應用將會對本集團的綜合財務報表造成任何重大影響。

4. 重大會計政策

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(「公司條例」)所規定的適用披露事項。

截至2015年12月31日止財政年度，新香港公司條例(第622章)有關編製賬目及董事會報告以及審計的條文已適用於本公司。此外，上市規則所載有關全年賬目的披露規定經參照新公司條例已予修訂，以求與香港財務報告準則一致。故此，截至2015年12月31日止財政年度綜合財務報表內資料的呈列及披露已作更動以符合該等新規定。就截至2014年12月31日止財政年度的比較資料乃按新規定於綜合財務報表呈列及披露。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)*

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these consolidated financial statements are determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

In addition, for financial reporting purpose, fair value measurement are categorised into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. 重大會計政策 (續)

綜合財務報表乃按歷史成本法編制，如下文會計政策所述按公平值計量的若干金融工具除外。歷史成本法一般基於交換貨品及服務所給予之代價的公平值。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技巧估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務報告準則第2號「股份付款」範圍內股份付款的交易，以及與公平值有部分相若之處但並非公平值的計量，譬如香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號「資產減值」的使用價值除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (including structured entities). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains controls until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributable to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group assets and liabilities, equity, income and expenses, and cash flows relating to the transactions among the members of the Group are eliminated in full on consolidation.

4. 重大會計政策(續)

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司所控制實體(包括結構性實體)的財務報表。當本公司出現以下情況時，則實現控制：

- 可對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報之風險或享有權利；及
- 有能力使用權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對被投資方擁有控制權。

當本公司獲得對一家附屬公司的控制權時開始對該附屬公司綜合入賬，而當本公司失去對該附屬公司的控制權時終止對該附屬公司綜合入賬。具體而言，於年內所購入或出售一家附屬公司的收入及開支由本公司獲得控制權當日起至本公司不再控制該附屬公司當日止計入綜合損益及其他全面收益表。

損益及其他全面收益各部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額撥歸本公司擁有人及非控股權益，即使這會導致非控股權益出現虧絀結餘。

如有需要，會調整附屬公司的財務報表，致令其會計政策與本集團其他成員公司所用者一致。

集團內公司間之所有資產與負債、權益、收入及開支，以及本集團成員公司間交易相關的現金流量乃於合併賬目時悉數抵銷。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Basis of consolidation** *(Continued)*

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interests and (ii) the previous carrying amount of the assets (including any goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

4. 重大會計政策 (續)**綜合基準 (續)**

於附屬公司之非控股權益與本集團之權益分開呈列。

本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司所有權權益出現變動，但並無導致本集團失去對該等附屬公司的控制權，均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

當本集團失去對一家附屬公司的控制權時，收益或虧損於損益確認，並按(i)已收代價公平值與任何保留權益公平值之和及(ii)附屬公司及任何非控股權益的資產(包括任何商譽)及負債之前的賬面值之間的差額計算。之前就該附屬公司於其他全面收益確認的全部金額，會按猶如本集團已直接出售該附屬公司的相關資產或負債入賬(即重新分類至損益或轉撥入適用香港財務報告準則規定/准許的另一權益類別)。於失去控制權當日於前附屬公司保留的任何投資的公平值，會根據香港會計準則第39號在其後入賬時被列為初步確認的公平值，或(如適用)初步確認於聯營公司或合營企業的投資成本。

商譽

收購業務產生的商譽乃按成本減任何累計減值虧損入賬，並於綜合財務狀況表單獨呈列。

就減值測試而言，商譽會分配至預期可從合併之協同效益中獲益之各相關現金產生單位(或現金產生單位組別)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequent whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss and other comprehensive income. An impairment loss recognised for goodwill is not reversed in a subsequent periods.

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives (see the accounting policy in respect of impairment on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4. 重大會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻繁進行減值測試。就於報告期間因收購產生之商譽而言，獲分配商譽之現金產生單位會於該報告期末前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。

任何商譽減值虧損直接於綜合損益及其他全面收益表內之損益中確認。商譽之已確認減值虧損不會於往後期間撥回。

於隨後出售相關現金產生單位時，商譽應佔金額於釐定出售之損益金額時計入在內。

於業務合併收購的無形資產

在業務合併中收購的無形資產與商譽分開確認，且按收購日期之公平值(視為其成本)初步確認。

於初步確認後，使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限使用年期之無形資產攤銷，按其估計可使用年期以直線法確認(見下文有關有形及無形資產減值的會計政策)。

無形資產於出售或當並無未來經濟利益預期來自使用或出售該等資產時取消確認。取消確認無形資產所產生之損益乃按出售所得款項淨額與資產賬面值之差額計算，並於取消確認資產時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investments in a joint venture are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

4. 重大會計政策(續)

於合營企業的權益

合營企業指一項聯合安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

合營企業的業績及資產與負債使用權益會計法計入此等綜合財務報表。就權益會計法使用的合營企業財務報表，乃按與本集團對類似情況中類似交易及事件所用會計政策相符的會計政策而編制。根據權益法，於合營企業的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業的損益及其他全面收益而作出調整。當本集團應佔合營企業的虧損超出本集團於該合營企業的權益時(包括實質上組成本集團於該合營企業投資淨額一部分的任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項的情況下，方會進一步確認虧損。

於被投資方成為一間合營企業當日起，對合營企業的投資採用權益法入賬。於收購一間合營企業的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值的任何部分乃確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債於重新評估後的公平淨值高於投資成本，則會於收購投資的期間即時在損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in joint ventures (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a partial interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interests in a joint venture that are not related to the Group.

4. 重大會計政策(續)

於合營企業的權益(續)

香港會計準則第39號的規定獲應用以釐定是否需要就本集團於合營企業的投資確認任何減值虧損。於有需要時，投資的全部賬面值(包括商譽)會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值進行比較。任何已確認減值虧損構成投資賬面值的一部份。有關減值虧損的任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

本集團將於一間合營企業投資結束當日，或當該投資(或其中部分)分類為持作出售時終止採用權益法。當本集團於前合營企業保留權益，而該保留權益列為金融資產，本集團會以當日之公平值計量該保留權益及該公平值根據香港會計準則第39號則被視為其於初步確認時之公平值。於終止採用權益法當日，該合營企業之賬面值與任何保留權益之公平值間之差額，及出售合營企業部分權益之任何所得款項會包括在釐定出售該合營企業之收益或虧損中。此外，本集團將先前於其他全面收益中就該合營企業確認之所有金額入賬，基準與倘該合營企業直接出售相關資產或負債時所規定者相同。因此，倘該合營企業過往於其他全面收益確認收益或虧損，而該收益或虧損將重新分類至出售有關資產或負債之損益，則當權益法終止時，本集團會將該收益或虧損從權益重新分類至損益(作為重新分類調整)。

倘一間集團實體與本集團的合營企業進行交易(如出售或注入資產)，則與合營企業交易所產生損益僅於合營企業的權益與本集團無關時，方於綜合財務報表中確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Property, plant and equipment**

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

4. 重大會計政策 (續)**物業、廠房及設備**

持有作生產或供應貨品或服務，或作行政用途的物業、廠房及設備乃按成本扣除後續累計折舊及累計減值虧損(如有)後於綜合財務狀況表列賬。

物業、廠房及設備項目乃在扣除剩餘價值後，採用直線法在其估計使用年限撇銷其成本確認折舊。估計使用年限，剩餘價值和折舊方法會於各報告期末檢討，並提前將任何估計變動之影響入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃會歸類為融資租賃。所有其他租賃則歸類為經營租賃。

本集團作為承租人

經營租賃付款於有關租期以直線法確認為開支。

租賃土地及樓宇

倘租賃包括土地及樓宇成分，則本集團根據各成分擁有權所附帶的絕大部分風險及回報是否已轉移至本集團的評估結果，決定將各成分分開歸類為融資或經營租賃，除非清楚顯示兩個成分均為經營租賃，於該情況下，整份租賃會歸類為經營租賃。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

Leasehold land and building (Continued)

Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of sales related taxes.

Property management services under lump sum basis and property management services under commission basis

The Group charged property management fees in respect of the property management services on a lump sum basis and on a commission basis. Revenue is recognised when services are provided.

On a lump sum basis, the Group are entitled to retain the full amount of received property management fees. By receiving such the property management fees, the Group shall bear expenses associated with, among others, staff, cleaning, garbage disposal, gardening and landscaping, security and general overheads covering the common areas. During the term of the contract, if the amount of property management fees the Group collected is not sufficient to cover all the expenses incurred, the Group is not entitled to request the property owners to pay the shortfall.

Accordingly, on a lump sum basis, the Group recognises as revenue the full amount of property management fees the Group charged to the property owners and property developers when services are provided, and recognises the expenses as costs of services the Group incurred in connection with performing our services.

4. 重大會計政策(續)

租賃(續)

租賃土地及樓宇(續)

尤其是，最低租賃付款(包括任何一次性預付款)於租賃初期按租賃的土地成分及樓宇成分中租賃權益的相對公平值比例於土地與樓宇成分間分配。

倘租賃付款無法於土地及樓宇成分間可靠分配，則整份租賃一般會歸類為融資租賃並入賬列作物業、廠房及設備。

收益確認

收益乃按已收或應收代價的公平值計量，指於正常業務過程中就提供服務的應收款項(扣除銷售相關稅項)。

包幹制物業管理服務及酬金制物業管理服務

本集團就包幹制及酬金制物業管理服務收取物業管理費。收益於提供服務時確認。

就包幹制而言，本集團有權保留已收取的物業管理費的全部金額。收取物業管理費後，本集團將承擔涉及(其中包括)負責公共區域的員工、清潔、垃圾處理、園藝及景觀、保安及一般經常開支相關的費用。於合約期間，倘若本集團所收取的物業管理費金額不足以支付所產生的一切開支，本集團並無權利要求業主支付相關差額。

因此，就包幹制而言，本集團於提供服務時將本集團向業主及物業發展商收取的物業管理費的全部金額確認作收益，並將本集團提供服務所產生的服務成本確認作開支。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Revenue recognition** *(Continued)***Property management services under lump sum basis and property management services under commission basis** *(Continued)*

On a commission basis, the Group is entitled to only a pre-determined percentage of the property management fees the property owners and property developers are obligated to pay. The remainder of the management fee is used as property management working capital to cover the property management expenses associated with the property management work. In the event of a surplus of working capital after deducting the relevant property management expenses, the surplus is generally rolled over to the next annual period, and the balance is added to receipts on behalf of residents on the statement of financial position. In the event of a shortfall of working capital to pay for the relevant property management expenses, the Group may need to make up for the shortfall and pay on behalf of the community management offices first, with a right to recovering from the residents subsequently.

On a commission basis, the Group essentially acts as an agent of the property owners and property developers and accordingly, the Group only recognises as its revenue the pre-determined percentage of property management fees when services are provided.

Ancillary services income, consulting services income, sale assistance services income and online to offline business income

Related services income are recognised when related services are rendered.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. 重大會計政策 (續)**收益確認 (續)****包幹制物業管理服務及酬金制物業管理服務 (續)**

就酬金制而言，本集團僅有權向業主及物業發展商須支付的物業管理費中收取預先釐定的百分比。管理費用餘下部分用作物業管理營運資金以承擔物業管理工作相關的物業管理開支。倘若扣除相關物業管理開支後出現營運資金盈餘，相關盈餘通常滾存至下個年度期間，且相關結餘於財務狀況表內計入代表住戶收款。倘若支付相關物業管理開支的相關營運資金不足，本集團或須為不足差額作出撥備並先代表社區管理處支付，惟有權於其後向住戶收回。

就酬金制而言，本集團本質上為業主及物業發展商的代理人，因此，本集團僅於提供服務時收取物業管理費的預先釐定百分比確認作其收益。

配套服務收入、諮詢服務收入、協銷服務收入及線上到線下業務收入

相關服務收入於提供相關服務時確認。

利息收入

金融資產的利息收入於經濟利益將很可能流入本集團且收入金額能可靠計量時確認。利息收入參考未償還本金以實際適用利率按時間基準累計，該利率乃將估計未來現金收入於金融資產的預計年期準確折現至初始確認時資產賬面淨值的利率。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily taken a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策 (續)

外幣

於編制各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的當前匯率換算為各自的功能貨幣(即該實體經營所在主要經濟環境的貨幣)記賬。於報告期末，以外幣計值的貨幣項目均按該日的當前匯率重新換算。以外幣按歷史成本計量的非貨幣項目並無換算。

結算貨幣項目和重新換算貨幣項目所引起的匯兌差額於產生期間在損益確認。

政府補貼

政府補貼須於能合理確定本集團將遵守附帶條件及將會收到補貼時方會確認。政府補貼在期間內按照系統標準來確認為損益，作為本集團對確認為支出的相關成本的補償。

作為對已產生的支出或損失的補償、或是為本集團提供即時財務支持，而未來不會產生任何相關成本的應收政府補貼在其成為應收款項的期間確認為損益。

借款成本

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)而直接產生的借款成本，計入該等資產的成本，直至該等資產實質可作擬定用途或出售時為止。

所有其他借款成本均於產生期間在損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit costs

Payments to state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit during the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 重大會計政策 (續)

退休福利成本

向國家管理之退休福利計劃作出之供款於僱員提供服務並有權享有該等供款時確認為開支。

稅項

所得稅開支為當期應付的稅項與遞延稅項的總和。

當前應付的稅費以年內的應課稅利潤計算。應課稅利潤與綜合損益及其他全面收益表呈報的除稅前利潤不同，因為其排除在其他年度內應課稅或可抵扣的收入或支出項目，並進一步排除從不課稅或不可抵免的項目。本集團當期的稅項負債按照各報告期末已執行或實質上已執行的稅率計算。

遞延稅項按照綜合財務報表內資產和負債的賬面值與計算應課稅利潤時使用的相應稅基之間的暫時性差異確認。遞延稅項負債通常按全部應課稅暫時性差異確認。遞延稅項資產在很可能取得應課稅利潤用以抵扣全部可抵免暫時性差異時確認。如果暫時性差異來自商譽或交易中其他資產和負債的初始確認(除業務合併外)，且該交易既不影響應課稅利潤，也不影響會計利潤，則該資產和負債不予以確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in joint arrangements except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. 重大會計政策(續)

稅項(續)

遞延稅項負債按附屬公司投資及於共同安排的權益相關的應課稅暫時性差異確認，除非本集團能夠控制該暫時性差異的轉回及該暫時性差異在可預見的未來很可能不會轉回。與該等投資及權益相關的可抵扣暫時性差異產生的遞延稅項資產只在能夠取得充足的應課稅利潤以抵扣暫時性差異且該暫時性差異預計在可預見的未來將轉回的情況下才予以確認。

遞延稅項資產的賬面值在各報告期末進行審查，在不再可能有充足應課稅利潤可供收回全部或部分資產的情況下扣減。

遞延稅項資產和負債按照預計適用於清償負債或變現資產期間的稅率，根據於報告期末已執行或實質上已執行的稅率(及稅法)為基礎計量。

遞延稅項負債和資產的計量反映本集團預期在報告期末回收或清償其資產和負債的賬面值的方式所導致的稅項後果。

當期及遞延稅項於損益確認。倘對業務合併進行初始會計處理而產生當期及遞延稅項，則稅務影響計入業務合併的會計處理內。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified as fair value through profit or loss ("FVTPL"), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are generally classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from directors, amount due from a related party, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

4. 重大會計政策(續)

金融工具

當集團實體為金融工具合同條文當事方的時候，金融資產和金融負債在綜合財務狀況表中確認。金融資產及金融負債初始按照公平值計量。除了按公平值計入損益(「按公平值計入損益」)的金融資產及金融負債外，收購或發行金融資產及金融負債(如適用)以其公平值加上或減去直接產生的交易成本進行初始確認。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本立即於損益確認。

金融資產

本集團的金融資產一般分類為貸款及應收款項。分類視乎金融資產之性質及目的而定，並於初始確認時釐定。

按公平值計入損益的金融資產以公平值計量，重新計量所產生的公平值變動直接於產生期間的損益中確認。於損益中確認的收益或虧損淨額不包括金融資產賺取的任何股息或利息。

貸款和應收款項

貸款和應收款項為非衍生性金融資產，其固定或可確定的付款額在活躍的市場中沒有報價。在初始確認後，貸款和應收款項(包括貿易及其他應收款項、應收董事款項、應收一名關聯方款項、已抵押銀行存款及銀行結餘及現金)使用實際利率法按攤銷成本減去可辨認的減值虧損列示(請參閱下文關於金融資產減值虧損的會計政策)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Impairment loss of financial assets

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio and observable changes in national or local economic conditions that correlate with default on receivables.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法為計算金融資產攤銷成本及於有關期間內分配利息收入的方法。實際利率指將金融資產於整個預期年限或(倘適用)較短期間內的估計未來現金收入(包括已付或已構成實際利率、交易成本以及其他溢價或折讓組成部分的所有費用)準確貼現至其初次確認時賬面淨值時採用的利率。

債務工具的利息收入按實際利率基準確認。

金融資產減值虧損

貸款和應收款項在各報告期末評估是否存在減值跡象。如有客觀證據顯示在貸款和應收款項初始確認後，發生了一項或多項事件導致估計未來現金流量受到影響，則貸款和應收款項發生減值。

客觀的減值證據可能包括：

- 發行人或交易對手發生重大財務困難；
- 違反合同，如違約或拖欠利息及本金付款；或
- 借款人很可能破產或進行財務重組。

對於某些類別的金融資產，如貿易應收款項，經單獨評估未發生減值的資產隨後按組合基礎進行減值評估。應收款項組合減值的客觀證據可包括本集團過去收取款項的經驗、組合中遞延付款次數的增加及與拖欠應收款項相關的國家或地方經濟狀況的可觀察的變化。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Impairment loss of financial assets* *(Continued)*

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

4. 重大會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產減值虧損 (續)*

對於按照攤銷成本列示的金融資產，確認的減值虧損金額為資產賬面值與按照金融資產的初始實際利率貼現的估計未來現金流量的現值之間的差額。

金融資產賬面值的減幅為所有金融資產的直接減值虧損，惟透過使用備抵賬戶使賬面值減少的貿易及其他應收款項除外。備抵賬戶賬面值的變動於損益確認。當認為不可收回貿易及其他應收款項時，則將其從備抵賬戶中撇銷。隨後收回先前撇銷的賬款則計入損益。

倘在後期減值虧損的金額減少且該減少可以客觀地歸因於減值虧損確認後發生的事件，則先前確認的減值虧損透過損益撥回，惟該撥回以未確認減值之攤銷成本為限。

金融負債及股本工具

由集團實體發行的債務及股本工具按合約安排以及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。集團實體發行的股本工具按收取的所得款項(扣除直接發行成本)進行記錄。

按公平值計入損益的金融負債

倘金融負債持作買賣或於首次確認時指定為按公平值計入損益，則分類為按公平值計入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading may be designated as a FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the other gains and losses.

Other financial liabilities

Other financial liabilities, including trade and other payables, borrowings and amounts due to related parties and directors are measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

4. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按公平值計入損益的金融負債 (續)

金融負債(持作買賣的金融負債除外)可於下列情況下於初步確認時指定為按公平值計入損益:

- 該指定消除或大幅減低倘無指定則會產生的計量或確認的不一致性; 或
- 該金融負債構成一組金融資產或金融負債或兩者的一部分, 而根據本集團制定的風險管理或投資策略, 該項金融負債的管理及績效乃以公平值基準進行評估, 且有關分組之資料乃按該基準向內部提供; 或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分, 而香港會計準則第39號允許將整個合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益的金融負債按公平值計量, 因重新計量產生的任何收益或虧損於損益確認。於損益確認的收益或虧損淨額計入其他收益及虧損(不包括就金融負債支付的任何利息)。

其他金融負債

其他金融負債(包括貿易及其他應付款項、借款及應付關聯方及董事款項)乃採用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債攤銷成本及於相關期間分配利息開支的方法。實際利率為於金融負債的預計使用年期或(如適用)較短期間內, 將估計未來現金付款(包括所有已付或已收取且構成實際利率、交易成本及其他溢價或折現一部分的費用及點數)準確折現至初步確認時賬面淨值的利率。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial liabilities and equity instruments** *(Continued)**Effective interest method* *(Continued)*

Interest expense is recognised on an effective interest basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire and when it substantially transfers all the risks and rewards of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Share-based payment transactions**Share-based payment transactions with cash alternative**

For a share-based payment transactions in which the terms of the arrangement provide the grantee with the choice of whether settling in equity instruments of the Group or in cash is in effect a compound financial instrument, that included a debt component and an equity component. The Group shall determine the fair values of the debt and equity components separately on grant date, and accounted for in accordance with the requirements applying to cash-settled and equity-settled share-based payment transactions respectively.

Cash-settled share-based payment transactions

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. Where the share-based payments will be settled in a fixed amount, the true up and unwinding effect will be recognised in profit or loss over the vesting period.

4. 重大會計政策 (續)**金融工具 (續)****金融負債及股本工具 (續)***實際利率法 (續)*

利息開支乃按實際利率基準確認。

終止確認

本集團僅於來自資產之現金流量之合約權利屆滿時以及其將資產之絕大部分風險及回報轉至另一實體時，方會終止確認該項金融資產。

一旦終止確認整項金融資產，該項資產的賬面值與已收及應收代價總額之間的差額會在損益中確認。

當相關合約訂明的責任已履行、被取消或屆滿時，則終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

股份付款交易**具有現金選項的股份付款交易**

倘股份付款交易安排的條款給予承授人以本集團股本工具或以現金結算的選項，該交易實屬複合金融工具，包含債務部分及權益部分。本集團須分別釐定於授出日期的債務及權益部分的公平值，並分別按照適用於以現金結算及以權益結算的股份付款交易的規定入賬。

以現金結算的股份付款交易

以現金結算股份付款乃就所獲貨品或服務確認負債，初步按負債的公平值計量。倘股份付款開支將以固定金額償付，調整及重新結算影響將於歸屬期間於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions

Share options granted to directors and eligible employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

Impairment of tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

4. 重大會計政策 (續)

股份付款交易 (續)

以權益結算的股份付款交易

授予董事及合資格僱員的購股權

所獲服務的公平值(參考所授出購股權於授出日期的公平值釐定)乃於歸屬期以直線法為基準支銷，並於權益(購股權儲備)內作相應增加。

於報告期末，本集團會修訂預期最終歸屬之購股權數目之估計。於歸屬期修訂原有估計之影響(如有)於損益中確認，以致累計開支反映修訂後之估計，並對購股權儲備作相應調整。

當購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於期滿日仍未獲行使，則過往於購股權儲備中確認之金額將繼續保留於購股權儲備。

有形及無形資產(商譽除外)減值(請參閱上文有關商譽的會計政策)

本集團於報告期末審閱其可使用年期有限之有形及無形資產之賬面值，以釐定是否有任何跡象表明該等資產已出現任何減值虧損。如存在有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。

當不可能估計個別資產的可收回金額時，本集團估計該資產所屬的現金產生單位的可收回金額。當可識別合理及一致的分配基準，公司資產亦獲分配至個別現金產生單位，或以其他方式分配至最小組別的現金產生單位，以致可識別合理及一致的分配基準。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Impairment of tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)**

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計政策(續)**有形及無形資產(商譽除外)減值(請參閱上文有關商譽的會計政策)(續)**

可收回金額為公平值減出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量乃按稅前折現率折現至現值計算，該稅前折現率反映貨幣時間價值之當前市場評估及未來現金流量估計未就此作出調整之資產特定風險。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則有關資產(或現金產生單位)之賬面值將調低至其可收回金額。減值虧損即時於損益確認。倘減值虧損於其後撥回，則該資產之賬面值會增加至經修訂之估計可收回金額，惟增加後之賬面值不得超過該資產於過往年度並無確認減值虧損時應予釐定之賬面值。減值虧損之撥回即時確認為收入。

5. 估計不確定性的主要來源

在應用附註4載述的本集團會計政策時，本集團管理層須就未能明顯可從其他來源得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據以往經驗及其他被認為屬相關的因素作出。實際結果可能會與該等估計不同。

估計及相關假設會持續予以檢討。倘會計估計修訂僅影響對估計作出修訂之期間，則在該期間確認，倘修訂同時影響當前及未來期間，則會在修訂期間及未來期間確認。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key source of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of trade receivables

When there is an objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amounts of the Group's trade receivables are RMB71,213,000 (2014: RMB57,933,000), net of allowance of RMB39,576,000 (2014: RMB29,127,000).

Useful lives of property, plant and equipment

The Group estimates useful lives and related depreciation charges for its items of property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of items of property, plant and equipment of similar nature and function and also by reference to the relevant industrial norm. These estimates may change in the future that may increase depreciation charge where useful lives are less than previously estimates. The carrying amounts of property, plant and equipment at 31 December 2015 were RMB22,007,000 (2014: RMB21,121,000).

5. 估計不確定性的主要來源(續)

估計不確定性的主要來源

以下為於各報告期末有關未來的重要假設及估計不確定性的其他主要來源，當中涉及重大風險可引致資產及負債的賬面值於下一個財政年度出現重大調整。

貿易應收款項的估計減值

當有客觀證據顯示出現減值虧損時，本集團考慮估計未來現金流量。減值虧損之金額乃按資產之賬面值與按金融資產原先實際利率(即於初步確認時計算之實際利率)貼現之估計未來現金流量(不包括並無產生之未來信貸虧損)之現值間之差額計量。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於2015年12月31日，本集團貿易應收款項之賬面值為人民幣71,213,000元(2014年：人民幣57,933,000元)(已扣除撥備人民幣39,576,000元(2014年：人民幣29,127,000元))。

物業、廠房及設備的可使用年期

本集團估計其物業、廠房及設備項目的可使用年期及相關折舊費用。該等估計乃根據性質及功能相近的物業、廠房及設備項目實際可使用年期的過往經驗並參考相關行業標準而作出。該等估計於日後可能有所變動，而倘可使用年期較先前所估計為短，則會增加折舊費用。於2015年12月31日，物業、廠房及設備的賬面值為人民幣22,007,000元(2014年：人民幣21,121,000元)。

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of borrowings, amounts due to related parties, (net of pledged bank deposits and bank balances and cash) and equity attributable to owners of the Company comprising share capital/paid-in capital and reserves as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, will balance its overall capital structure through raising new capital and distributions paid as well as the issue of new debts or the redemption of existing debt.

7. FINANCIAL INSTRUMENTS**(a) Categories of financial instruments**

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	598,394	198,242
Financial liabilities	金融負債		
Amortised cost	攤銷成本	146,712	122,200

(b) Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, amount due from a related party, amounts due from directors, pledged bank deposits, bank balances and cash, trade and other payables, borrowings and amounts due to related parties. Details of these financial instruments are disclosed in respective notes.

6. 資本風險管理

本集團管理其資本以確保本集團旗下實體可持續經營，同時透過優化債務與股本之間的平衡為股東帶來最大回報。本集團之整體策略與過往年度相同。

本集團之資本架構包括借款、應付關聯方款項(扣除已抵押銀行存款及銀行結餘及現金)以及本公司擁有人應佔權益(包括於綜合財務報表披露之股本/實繳資本及儲備)。

本集團管理層定期檢討資本架構。本集團會考慮資本成本及與各類資本有關的風險，並會透過籌集新資本及支付分派以及發行新債或贖回現有債務以平衡其整體資本結構。

7. 金融工具**(a) 金融工具類別****(b) 財務風險管理目標及政策**

本集團之金融工具包括貿易及其他應收款項、應收一名關聯方款項、應收董事款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、借款及應付關聯方款項。該等金融工具的詳情於相應附註披露。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

The management of the Group monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged during the year. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on pledged bank deposits, bank balances and on variable-rate bank borrowings.

The Group currently does not use any derivative contracts to hedge its bank borrowings to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this notes. The Group's cash flow interest rate risk is concentrated on the fluctuation of the Benchmark Borrowing Rate of the People's Bank of China ("Benchmark Rate").

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

本集團管理層透過內部風險評估(即分析風險程度及幅度)監察及管理與本集團經營相關的財務風險。該等風險包括：市場風險(包括利率風險及外匯風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文，且於年內並無變更。管理層對該等風險敞口進行管理及監察以確保能適時有效地採取適當措施。

市場風險

(i) 利率風險

本集團承受因已抵押銀行存款、銀行結餘及浮息銀行借款之現行市場利率波動而產生之現金流量利率風險。

本集團現時並無使用任何衍生合約以對沖其銀行借款的利率風險。然而，倘必要，管理層會考慮對沖重大利率風險。

有關本集團所承受的金融負債利率風險詳情載於本附註流動資金風險管理一節。本集團之現金流量利率風險集中於中國人民銀行貸款基準利率(「基準利率」)的波動。

7. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies** (Continued)**Market risk** (Continued)*(i) Interest rate risk* (Continued)*Sensitivity analysis*

Pledged bank deposits and bank balances

The sensitivity analysis below has been determined based on the exposure to interest rates for the bank balances and restricted bank deposits at the end of the reporting period. A 50 basis points increase or decrease is used when reporting interest rate internally to key management personnel and represents management's assessment of the reasonably possible change of interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2015 would increase/decrease by RMB1,920,000 (2014: RMB246,000).

Variable-rate bank borrowings

The sensitivity analysis below has been determined based on the exposure to interest rates for the variable-rate bank borrowings at the end of the reporting period. A 50 basis points increase or decrease is used when reporting interest rate internally to key management personnel and represents management's assessment of the reasonably possible change of interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2015 would decrease/increase by approximately RMB111,000 (2014: RMB45,000).

(ii) Foreign currency risk

The Group's exposure to currency risk mainly attributable to other receivables, bank balances and other payables which are denominated in the foreign currencies of the relevant entities of the Group.

7. 金融工具 (續)**(b) 財務風險管理目標及政策** (續)**市場風險** (續)*(i) 利率風險* (續)*敏感度分析*

已抵押銀行存款及銀行結餘

下文敏感度分析乃按銀行結餘及受限制銀行存款於報告期末面對的利率風險而釐定。對內向主要管理人員匯報利率時，使用50個基點的增減，此乃管理層就利率的合理可能變動作出的評估。

倘利率上升/下跌50個基點，而其他所有變數維持不變，本集團於截至2015年12月31日止年度的除稅後利潤則增加/減少人民幣1,920,000元(2014年：人民幣246,000元)。

浮息銀行借款

下文敏感度分析乃按浮息銀行借款於報告期末面對的利率風險而釐定。對內向主要管理人員匯報利率時，使用50個基點的增減，此乃管理層就利率的合理可能變動作出的評估。

倘利率上升/下跌50個基點，而其他所有變數維持不變，本集團於截至2015年12月31日止年度的除稅後利潤則減少/增加約人民幣111,000元(2014年：人民幣45,000元)。

(ii) 外匯風險

本集團面臨的外匯風險主要來自其他應收款項、銀行結餘及其他應付款項，以本集團相關實體的外幣計值。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Assets			
	資產		
United States Dollars ("USD")	美元(「美元」)	59,517	-
Hong Kong Dollars ("HK\$")	港元(「港元」)	287,127	-
Liabilities			
	負債		
USD	美元	3,434	-
HK\$	港元	4,118	-

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the management of the Group will consider hedging significant currency risk should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on a 10% increase/decrease in functional currency of RMB of respective entities against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 10% change in foreign currency rates. The sensitivity analysis includes other receivables, bank balances and other payables.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 外匯風險(續)

本集團以外幣計值的貨幣資產及貨幣負債於各報告期末的賬面值列載如下：

本集團目前並無訂立任何衍生合約以減低外匯風險。然而，本公司管理層將考慮於有需要時對沖重大外匯風險。

敏感性分析

下列敏感性分析乃按各自實體之功能貨幣人民幣兌相關外幣升值／貶值10%而釐定。10%為向主要管理層人員在內部報告外幣風險及管理層評核外匯匯率合理潛在變動時所使用之敏感度比率。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末按10%之外匯匯率變動調整彼等之換算率。敏感性分析包括其他應收款項、銀行結餘及其他應付款項。

7. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies** (Continued)**Market risk** (Continued)*(iii) Other price risk* (Continued)*Sensitivity analysis* (Continued)

If currency rate of USD had been 10% strengthened/weakened to the RMB for respective USD denominated monetary assets and liabilities, the Group's profit for the year ended 31 December 2015 would be increase/decrease by RMB4,206,000 (2014: nil).

If currency rate of HK\$ had been 10% strengthened/weakened to the RMB for respective HK\$ denominated monetary assets, the Group's profit for the year ended 31 December 2015 would be increase/decrease by RMB21,226,000 (2014: nil).

Credit risk

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of the reporting period.

In order to minimise the credit risk, the management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group consider that the Group's credit risk is significantly reduced.

7. 金融工具 (續)**(b) 財務風險管理目標及政策** (續)

市場風險 (續)

(iii) 其他價格風險 (續)*敏感性分析* (續)

就各自以美元計值的貨幣資產及負債而言，倘美元兌人民幣的匯率升值／減值10%，本集團截至2015年12月31日止年度的利潤將增加／減少人民幣4,206,000元(2014年：零)。

就各自以港元計值的貨幣資產而言，倘港元兌人民幣的匯率升值／減值10%，本集團截至2015年12月31日止年度的利潤將增加／減少人民幣21,226,000元(2014年：零)。

信貸風險

於各報告期末，本集團承受的最大信貸風險將因交易對手方未能履行責任而導致本集團出現財務虧損，乃源自於報告期末綜合財務狀況表所載各項已確認金融資產的賬面值。

為減低信貸風險，本集團管理層設有監察程序，以確保採取跟進行動，收回過期債務。此外，本集團於各報告期末審閱各個別貿易債項的可收回金額，以確保對不可收回金額作出足夠的減值虧損。就此而言，本集團管理層認為本集團的信貸風險已大大降低。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group had no concentration of credit risk in respect of trade receivables, with exposure spread over a number of customers, who are residents in the residential communities managed by the Group under lump sum basis.

However, the Group had concentration of credit risk in respect of amounts due from directors. The management of the Group considered that the credit risk of amounts due from directors is insignificant after considering the credit quality and financial resources of these counterparties. Amounts due from directors have been settled during year ended 31 December 2015 with detail sets out in note 25.

The Group's credit risk on liquid funds is limited because the counterparties are banks with high credit ratings and good reputation established in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group do not have any other significant concentration of credit risk.

Liquidity risk

In the management of liquidity risk, the Group's management monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate at the end of each reporting period.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

就貿易應收款項而言，其信貸風險分散於若干客戶身上，該等客戶為本集團包幹管理的住宅區居民，故本集團並無集中信貸風險。

然而，本集團就應收董事款項面臨集中信貸風險。經考慮該等交易對手方的信貸質素及財務資源後，本集團管理層認為應收董事款項的信貸風險並不重大。應收董事款項已於截至2015年12月31日止年度內結清，詳情載於附註25。

由於交易對手方為中國具有較高信貸評級且聲譽良好的銀行，故本集團流動資金的信貸風險有限。

除存放於多間具較高信貸評級的銀行的流動資金具有集中信貸風險外，本集團並無任何其他重大集中信貸風險。

流動資金風險

於管理流動資金風險方面，本集團管理層監察及維持現金及現金等價物於管理層視為充足的水平，以為本集團業務營運提供資金，並減少現金流量波動的影響。

流動資金及利率風險表

下表詳列本集團基於協定償還條款的金融負債剩餘合約期。下表乃根據金融負債的未折現現金流量編制，而該等金融負債乃根據本集團須予付款的最早日期分類。該表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額源自各報告期末的利率。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Liquidity and interest risk tables (Continued)

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

流動資金及利率風險表(續)

		Weighted average effective interest rate 加權平均 實際利率	Repayable on demand 須於要求時 償還 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 months to 1 years 3個月至 1年 RMB'000 人民幣千元	1 year to 5 years 1至5年 RMB'000 人民幣千元	Total undiscounted cash flows 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2015	於2015年12月31日							
Trade and other payables	貿易及其他應付款項	-	10,490	106,582	-	-	117,072	117,072
Borrowings	借款	5.51%	-	10,822	12,066	8,472	31,360	29,640
			10,490	117,404	12,066	8,472	148,432	146,712
As at 31 December 2014	於2014年12月31日							
Trade and other payables	貿易及其他應付款項	-	10,795	99,333	-	-	110,128	110,128
Amount due to a related party	應付一名關聯方款項	-	-	72	-	-	72	72
Borrowings	借款	6.9%	-	800	2,952	10,391	14,143	12,000
			10,795	100,205	2,952	10,391	124,343	122,200

The amounts included above for variable interest rate financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

倘浮息利率的變動有別於各報告期末釐定的估計利率變動，上述浮動利率金融負債的金額或會出現變動。

(c) Fair value

Fair values of the Group's financial assets and financial liabilities are determined as follow:

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate to their fair value.

(c) 公平值

本集團金融資產及金融負債的公平值按下文釐定：

本集團管理層利用貼現現金流量分析按攤銷成本估計其金融資產及金融負債的公平值。

本集團管理層認為按攤銷成本入賬的金融資產及金融負債賬面值與其公平值相若。

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8. REVENUE AND SEGMENT INFORMATION

The segment information reported internally was analysed on the basis of geographical zones of services rendered in the PRC, representing Southern Region, Eastern and Central Region and Northern Region which is consistent with the internal information that are regularly reviewed by the management of the Group, the chief operating decision maker, for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group by geography. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

- Southern Region includes the cities of Guangzhou, Nanning, Shunde, Sanya, Foshan, Chengmai, Zhongshan, Jiangmen, Dongguan, Qingyuan, Zhaoqing, Guilin and Zhuhai.
- Eastern and Central Region includes the cities of Hangzhou, Shangyu, Suzhou, Chongqing, Ningbo, Jiangyin, Jiaxing, Nantong, Yuhang, Shaoxing, Kunshan, Haiyan, Haining, Quzhou, Zhuji, Nanchang, Zhangjiagang, Changshu, Shanghai, Wuxi, Taicang, Yixing, Nanjing, Jiande, Guangde, Xuancheng, Changxing, Zhenjiang, Fuzhou and Huzhou.
- Northern Region includes the cities of Baotou, Eerduosi, Dalian, Tangshan, Qingdao, Shenyang and Beijing.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 4. Segment result represents the profit earned by each segment without allocation of central administration costs, bank interest income, investment income on financial assets designated as at FVTPL, change in fair value of financial liabilities designated as at FVTPL, (loss) gain on deemed disposal/disposal of subsidiaries, share of results of associates and joint ventures, net exchange gain, share-based payment expenses, listing expenses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance.

No analysis of segment assets and segment liabilities is presented as these information are not regularly provided to the chief operating decision maker for review.

8. 收益及分部資料

內部呈報的分部資料乃按於中國提供服務的地理區域分析，即華南地區、華東華中地區及華北地區，此舉與本集團管理層（主要營運決策者）為進行資源分配及表現評估而定期審閱的內部資料一致，亦為本集團的組織基礎，管理層已據此選擇按地區組織本集團。於達致本集團的可予呈報分部時，主要營運決策者確定的營運分部未經匯總計算。

- 華南地區包括廣州、南寧、順德、三亞、佛山、澄邁、中山、江門、東莞、清遠、肇慶、桂林及珠海。
- 華東華中地區包括杭州、上虞、蘇州、重慶、寧波、江陰、嘉興、南通、餘杭、紹興、崑山、海鹽、海寧、衢州、諸暨、南昌、張家港、常熟、上海、無錫、太倉、宜興、南京、建德、廣德、宣城、長興、鎮江、福州及湖州。
- 華北地區包括包頭、鄂爾多斯、大連、唐山、青島、瀋陽及北京。

可予呈報及經營分部的會計政策與附註4所述本集團的會計政策相同。分部業績指各分部賺取的利潤，而並未分配中央行政成本、銀行利息收入、指定為按公平值計入損益的金融資產的投資收入、指定為按公平值計入損益的金融負債的公平值變動、視作出售／出售附屬公司（虧損）收益、分佔聯營公司及合營企業業績、匯兌收益淨額、股份付款開支、上市開支及財務成本。此乃為進行資源分配及分部表現評估而呈報予主要營運決策者的計量方法。

未呈列分部資產及分部負債的分析乃由於該等資料並非定期提供予主要營運決策者審閱。

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8. REVENUE AND SEGMENT INFORMATION*(Continued)***Segment revenue and results**

The following is an analysis of the Group's revenue and results by operating and reportable segment.

8. 收益及分部資料(續)**分部收益及業績**

以下為按經營及可予呈報分部劃分的本集團的收益及業績分析。

		Southern Region	Eastern and Central Region	Northern Region	Total
		華南地區	華東華中 地區	華北地區	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended	截至2015年12月31日				
31 December 2015	止年度				
Segment revenue	分部收益	179,447	221,371	19,337	420,155
Segment results	分部業績	49,611	54,575	4,275	108,461
Bank interest income	銀行利息收入				1,198
Net exchange gain	匯兌收益淨額				9,732
Change in fair value of financial liabilities designated as at FVTPL	指定為按公平值計入損益的金融負債的公平值變動				(6,343)
Central administrative costs	中央行政成本				(20,459)
Listing expenses	上市開支				(35,881)
Share-based payment expenses of the Company	本公司的股份付款開支				(14,630)
Share-based payment expenses of a subsidiary	附屬公司的股份付款開支				(5,298)
Share results of joint ventures	分佔合營企業業績				243
Finance costs	財務成本				(1,572)
Loss on deemed disposal of subsidiaries	視作出售附屬公司虧損				(85)
Profit before tax	除稅前利潤				35,366

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8. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

8. 收益及分部資料(續)

分部收益及業績(續)

		Southern Region 華南地區 RMB'000 人民幣千元	Eastern and Central Region 華東華中 地區 RMB'000 人民幣千元	Northern Region 華北地區 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended	截至2014年12月31日				
31 December 2014	止年度				
Segment revenue	分部收益	158,981	178,291	23,930	361,202
Segment results	分部業績	45,443	47,473	5,713	98,629
Bank interest income	銀行利息收入				116
Investment income on financial assets designated as at FVTPL	指定按公平值計入 損益的金融資產的 投資收入				1,086
Central administrative costs	中央行政成本				(18,696)
Gain on disposal of subsidiaries	出售附屬公司收益				1,166
Share of results of associates	分佔聯營公司業績				(670)
Share of results of joint ventures	分佔合營企業業績				(98)
Listing expenses	上市開支				(3,980)
Finance costs	財務成本				(5)
Profit before tax	除稅前利潤				77,548

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8. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information

8. 收益及分部資料(續)

其他分部資料

		Southern Region 華南地區 RMB'000 人民幣千元	Eastern and Central Region 華東華中 地區 RMB'000 人民幣千元	Northern Region 華北地區 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2015	截至2015年12月31日 止年度				
Segment information included in the measure of segment results:	計入分部業績計量的 分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,554	1,410	185	5,149
Amortisation of intangible assets	無形資產攤銷	-	56	-	56
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	25	-	-	25
Impairment loss recognised on trade receivables	就貿易應收款項確認的 減值虧損	3,961	7,730	2,094	13,785

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8. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

8. 收益及分部資料(續)

其他分部資料(續)

	Southern Region 華南地區 RMB'000 人民幣千元	Eastern and Central Region 華東華中 地區 RMB'000 人民幣千元	Northern Region 華北地區 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2014	截至2014年12月31日 止年度			
Segment information included in the measure of segment results:	計入分部業績計量的 分部資料：			
Depreciation of property, plant and equipment	3,697	742	124	4,563
Amortisation of intangible assets	–	56	–	56
Loss on disposal of property, plant and equipment	–	40	–	40
Impairment loss recognised on trade receivables	5,061	7,013	1,778	13,852
Impairment loss recognised on other receivables	1,247	814	546	2,607

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8. REVENUE AND SEGMENT INFORMATION*(Continued)***Revenue from major services****8. 收益及分部資料(續)****主要服務收益**

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property management services income under lump sum basis	包幹制物業管理服務收入	320,837	268,421
Property management services income under commission basis	酬金制物業管理服務收入	-	362
Ancillary services income	配套服務收入	30,856	23,410
Consulting services income	諮詢服務收入	343	667
Sale assistance services income under lump sum basis (note)	包幹制協銷服務收入(附註)	66,137	68,342
Online to offline business income	線上到線下業務收入	1,982	-
		420,155	361,202

Note: Such amounts represent property management service income from property developers for their sales centers.

附註：金額代表來自物業發展商就其銷售中心之物業管理服務收入。

Geographical information

The Group's revenue from external customers is derived solely from its operations and services rendered in the PRC, and non-current assets of the Group are principally located in the PRC by location of assets.

地區資料

本集團外部客戶產生的收益僅來自其於中國的業務及所提供的服務，而按資產所在地劃分，本集團的非流動資產主要位於中國。

Information about major customers

During the years ended 31 December 2015 and 2014, there was no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

有關主要客戶的資料

截至2015年及2014年12月31日止年度，概無與單一外部客戶交易所產生的收益佔本集團總收益的10%或以上。

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9. OTHER INCOME

9. 其他收入

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,198	116
Unconditional government grants	無條件政府補貼	179	1,795
Penalty income (note)	罰款收入(附註)	90	158
Investment income on financial assets designated as at FVTPL	指定為按公平值計入損益的金融資產的投資收入	-	1,086
		1,467	3,155

Note: The amount mainly represents penalty income received/receivable from property developers to compensate the loss arising from termination of contract.

附註：該金額主要指已收／應收物業開發商的罰款收入，以彌補終止合約產生的損失。

10. OTHER GAINS AND LOSSES

10. 其他收益及虧損

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Impairment loss recognised on trade receivables	就貿易應收款項確認的減值虧損	(13,785)	(13,852)
Impairment loss recognised on other receivables	就其他應收款項確認的減值虧損	-	(2,607)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(25)	(40)
Loss on partial disposal of interest in a joint venture	出售於一間合營企業部分權益的虧損	-	(31)
(Loss) gain on deemed disposal/disposal of subsidiaries (note 34)	視作出售／出售附屬公司(虧損)收益(附註34)	(85)	1,166
Net exchange gain	匯兌收益淨額	9,732	-
Others	其他	144	(964)
		(4,019)	(16,328)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

11. FINANCE COSTS

11. 財務成本

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Interest on borrowings wholly repayable within five years	須於五年內悉數償還的借貸之利息	1,450	5
Imputed interest expense on non-current liabilities for cash-settled share-based payments	就現金結算股份付款而應計的非流動負債利息開支	122	-
		1,572	5

12. INCOME TAX EXPENSE

12. 所得稅開支

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Current tax: PRC Enterprise Income Tax ("EIT")	即期稅項： 中國企業所得稅（「企業所得稅」）	27,365	25,113
Deferred tax (note 23) Current year	遞延稅項（附註23） 本年度	(2,612)	(3,463)
		24,753	21,650

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the income of the Group neither arises in nor is derived from Hong Kong during the year.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25%.

Deferred tax has not been provided for in the consolidated financial statements in respect of the tax effect of temporary differences attributable to the accumulated undistributed earnings of the subsidiaries of the Company established in the PRC amounting to RMB23,488,000 (2014: nil) as the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

由於年度內本集團概無收入產生於或源自香港，故未於綜合財務報表中就香港利得稅作出撥備。

根據《中華人民共和國企業所得稅法》（「企業所得稅法」）及《企業所得稅法實施條例》，中國公司按25%的稅率繳稅。

綜合財務報表內並未就本公司於中國成立附屬公司的累計未分派盈利人民幣23,488,000元（2014年：無）所產生暫時差異的稅務影響計提遞延稅項撥備，原因為本公司能夠控制暫時差異的撥回時間，且暫時差異不大可能於可見將來撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

12. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before tax as follows:

12. 所得稅開支(續)

年內所得稅開支可與除稅前利潤對賬如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	35,366	77,548
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25% 計算的稅項	8,842	19,387
Tax effect of share of results of an associate	應佔聯營公司業績的 稅項影響	-	168
Tax effect of share of results of joint ventures	應佔合營企業業績的 稅項影響	(61)	25
Tax effect of expenses not deductible for tax purpose (note)	不可就稅項目的扣減的開支的 稅項影響(附註)	16,984	1,464
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(2,619)	-
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額的 稅項影響	-	652
Tax effect of tax losses not recognised	未確認稅項虧損的稅項影響	1,607	137
Utilisation of tax loss previously not recognised	動用過往未確認的稅項虧損	-	(183)
Income tax expense	所得稅開支	24,753	21,650

Note: During the years ended 31 December 2015 and 2014, expenses not deductible mainly included welfare and entertainment expenses exceeding the tax deduction limits mainly under the EIT Law, change in fair value of financial liabilities designated as at FVTPL, share-based payment expenses and listing expenses.

附註：截至2015年及2014年12月31日止年度，不可扣減的開支主要包括超出企業所得稅法項下稅務扣減限制的福利及酬酢開支、指定為按公平值計入損益的金融負債的公平值變動、股份付款開支以及上市開支。

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For the year ended 31 December 2015 截至2015年12月31日止年度

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Details of the emoluments paid/payable to the directors and the chief executive of the Company (including emoluments for the services as employees of the group entities prior to becoming the directors of the Company) are as follow:

13. 董事、最高行政人員及僱員薪酬

已付／應付本公司董事及最高行政人員（包括在成為本公司董事前就擔任集團實體的僱員所提供服務支付的薪酬）的薪酬詳情如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Directors' fee	董事袍金	1,075	-
Other emoluments	其他薪酬		
— salaries and other benefits	— 薪金及其他福利	1,355	897
— discretionary bonus	— 酌情花紅	-	212
— contributions to retirement benefit scheme	— 退休福利計劃供款	105	28
— share-based payments	— 股份付款	4,794	-
		7,329	1,137

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、最高行政人員及僱員薪酬 (續)

		Fee	Salaries and other benefits	Discretionary bonus	Contributions to retirement benefit scheme	Share-based payments	Total
		袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	股份付款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended	截至2015年12月31日						
31 December 2015	止年度						
Executive directors	執行董事						
Mr. Liu Jian (note a)	劉建先生(附註a)	51	377	-	26	343	797
Ms. Chen Zhuo (note a)	陳卓女士(附註a)	25	326	-	27	343	721
Mr. Liang Bing (note a)	梁兵先生(附註a)	25	326	-	26	343	720
Mr. Long Weimin (note a)	龍為民先生(附註a)	25	326	-	26	343	720
Non-executive directors	非執行董事						
Mr. Wei Zhe (note b)	衛哲先生(附註b)	69	-	-	-	3,031	3,100
Ms. Wu Qimin (note b)	吳綺敏女士(附註b)	69	-	-	-	-	69
Mr. Lam Yiu Por (note b)	林曉波先生(附註b)	751	-	-	-	391	1,142
Independent non-executive directors	獨立非執行董事						
Mr. Lee Kwok Tung Louis (note c)	李國棟先生(附註c)	15	-	-	-	-	15
Mr. Yuan Boyin (note c)	袁伯銀先生(附註c)	15	-	-	-	-	15
Mr. Wu Haibing (note c)	吳海兵先生(附註c)	15	-	-	-	-	15
Mr. Zhang Weilun (note c)	張維倫先生(附註c)	15	-	-	-	-	15
		1,075	1,355	-	105	4,794	7,329

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For the year ended 31 December 2015 截至2015年12月31日止年度

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

13. 董事、最高行政人員及僱員薪酬 (續)

	Fee	Salaries and other benefits 薪金及其他福利	Discretionary bonus 酌情花紅	Contributions to retirement benefit scheme 退休福利計劃供款	Share-based payments 股份付款	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2014	截至2014年12月31日止年度					
Executive directors	執行董事					
Mr. Liu Jian (note a)	-	243	53	7	-	303
Ms. Chen Zhuo (note a)	-	218	53	7	-	278
Mr. Liang Bing (note a)	-	218	53	7	-	278
Mr. Long Weimin (note a)	-	218	53	7	-	278
	-	897	212	28	-	1,137

Notes:

- (a) Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin were appointed as executive directors of the Company on 5 January 2015. Mr. Liu Jian is the chief executive of the Group, and his emoluments disclosed above include those for services rendered by him as chief executive.
- (b) Mr. Wei Zhe, Ms. Wu Qimin and Mr. Lam Yiu Por were appointed as non-executive directors of the Company on 17 April 2015.
- (c) Mr. Lee Kwok Tung Louis, Mr. Yuan Boyin, Mr. Wu Haibing and Mr. Zhang Weilun were appointed as independent non-executive directors of the Company on 5 November 2015.

附註：

- (a) 劉建先生、陳卓女士、梁兵先生及龍為民先生於2015年1月5日獲委任為本公司的執行董事。劉建先生為本集團行政總裁，上文所披露彼之酬金包括彼作為行政總裁提供服務所得酬金。
- (b) 衛哲先生、吳綺敏女士及林曉波先生於2015年4月17日獲委任為本公司的非執行董事。
- (c) 李國棟先生、袁伯銀先生、吳海兵先生及張維倫先生於2015年11月5日獲委任為本公司獨立非執行董事。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上述的執行董事酬金主要因彼等就管理有關本公司及本集團事務而支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

During the year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 40 (a) of the consolidated financial statements.

The discretionary bonus is determined by the Board of Directors based on the performance of the Group for each financial year.

The five highest paid individuals of the Group included 3 (2014: 3) directors for the year ended 31 December 2015. The remunerations of the remaining 2 (2014: 2) individuals for the year ended 31 December 2015 are set out below:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	879	555
Discretionary bonus	酌情花紅	-	110
Contributions to retirement benefit scheme	退休福利計劃供款	41	14
Share-based payments	股份付款	6,228	-
		7,148	679

13. 董事、最高行政人員及僱員薪酬 (續)

上述的非執行董事酬金主要因彼等擔任本公司或其附屬公司董事而支付。

上述的獨立非執行董事酬金主要因彼等擔任本公司董事而支付。

並無任何董事或最高行政人員於年內放棄或同意放棄任何薪酬的安排。

年內，若干董事根據本公司購股權計劃就彼等對本集團提供的服務獲授購股權。購股權計劃的詳情載於綜合財務報表附註40 (a)。

董事會於各財政年度根據本集團的表現釐定酌情花紅。

截至2015年12月31日止年度，本集團五名最高薪人士包括三名董事(2014年：三名)。截至2015年12月31日止年度，餘下兩人(2014年：兩人)的薪酬載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following bands:

13. 董事、最高行政人員及僱員薪酬 (續)

彼等之酬金在下列組別人數如下：

		2015 2015年 No. of employee 僱員人數	2014 2014年 No. of employee 僱員人數
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB838,000 to RMB1,257,000)	1,000,001 港元至 1,500,000 港元 (相等於人民幣 838,000 元至 人民幣 1,257,000 元)	1	2
HK\$7,000,001 to HK\$7,500,000 (equivalent to RMB5,865,000 to RMB6,284,000)	7,000,001 港元至 7,500,000 港元 (相等於人民幣 5,865,000 元至 人民幣 6,284,000 元)	1	-
		2	2

During the years ended 31 December 2015 and 2014, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the years ended 31 December 2015 and 2014.

截至2015年及2014年12月31日止年度，本集團並無向任何董事或五名最高薪人士（包括董事及僱員）支付酬金作為其加入本集團或加入本集團後的獎勵或離職補償。此外，概無董事於截至2015年及2014年12月31日止年度內放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

14. PROFIT FOR THE YEAR

14. 年度利潤

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Profit has been arrived at after charging:	利潤經扣除以下各項而得出：		
Directors' remuneration (note 13)	董事酬金(附註13)	7,329	1,137
Other staff cost:	其他員工成本：		
— salaries and other benefits	— 薪金及其他福利	165,985	156,536
— contributions to retirement benefit scheme	— 退休福利計劃供款	12,744	9,244
— share-based payments expenses of the Company	— 本公司的股份付款開支	9,836	—
— share-based payments expenses of a subsidiary	— 附屬公司的股份付款開支	5,298	—
Total staff costs	總員工成本	201,192	166,917
Auditors' remuneration	核數師薪酬	2,430	93
Depreciation for property, plant and equipment	物業、廠房及設備折舊	5,149	4,563
Amortisation of intangible assets	無形資產攤銷	56	56

15. DISTRIBUTIONS

Dividends of RMB87,592,000 (2014: RMB12,500,000) has been distributed by Guangdong Zhong Ao to its then equity interest holders during the year ended 31 December 2015, in which RMB54,073,000 have been offset with amounts due from directors set out in note 25 and RMB33,519,000 was distributed in cash.

Subsequent to 31 December 2015, a final dividend for the year ended 31 December 2015 of HK2.5 cents, equivalent to RMB2.10 cents (2014: nil) per share amounting to HK\$20,000,000, and a special dividend for the year ended 31 December 2015 of HK2.00 cents, equivalent to RMB1.68 cents (2014: nil) per share amounting to HK\$13,440,000, in aggregate has been proposed by directors for approval by the shareholders in the annual general meeting. The final dividend and special dividend proposed after the end of the reporting period have not been recognised as a liability at the end of reporting period.

15. 分派

廣東中奧於截至2015年12月31日止年度向其當時權益持有人分派股息人民幣87,592,000元(2014年：人民幣12,500,000元)，其中人民幣54,073,000元已被附註25所載的應收董事金額抵銷，人民幣33,519,000元以現金分派。

於2015年12月31日後，董事建議就截至2015年12月31日止年度宣派末期股息每股2.5港仙(相等於人民幣2.10分)(2014年：零)，總額為20,000,000港元，以及就截至2015年12月31日止年度宣派特別股息每股2.00港仙(相等於人民幣1.68分)(2014年：無)，總額為13,440,000港元，供股東於股東週年大會上批准。報告期末後建議的末期股息及特別股息並尚未於報告期末確認為負債。

For the year ended 31 December 2015 截至2015年12月31日止年度

16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share, as appropriate (profit for the year attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利(如適用)(本公司擁有人應佔年度利潤)	10,911	56,031
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利所用普通股加權平均數	578,454,795	456,000,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利所用普通股加權平均數	578,454,795	N/A 不適用

The calculation of the weighted average number of ordinary shares in issue during the years ended 31 December 2015 and 2014 is based on the assumption that the Reorganisation and the capitalisation issue as set out in note 32 (f) had been completed on 1 January 2014.

The computation of diluted earnings per share for the year ended 31 December 2015 does not assume the exercise of the share options of the Company since the exercise price of the share options is higher than the average market price of the Company's shares during the year ended 31 December 2015 and does not take into account of the effect of the Central Oscar and Decision Holdings Subscription Shares as defined in note 31 as its impact is anti-dilutive. The computation also does not take into account of the effect of the shares of 杭州壹到科技信息有限公司 Hangzhou Yidao Information Technology Company Limited's ("Hangzhou Yidao") that will be transferred to the employees of Hangzhou Yidao as set out in note 40 (b) as its impact is anti-dilutive.

No diluted earnings per share is presented for the year ended 31 December 2014, as there is no potential ordinary shares in issue during the year.

16. 每股盈利

計算本公司擁有人應佔每股基本及攤薄盈利乃基於下列數據：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share, as appropriate (profit for the year attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利(如適用)(本公司擁有人應佔年度利潤)	10,911	56,031
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利所用普通股加權平均數	578,454,795	456,000,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利所用普通股加權平均數	578,454,795	N/A 不適用

計算截至2015年及2014年12月31日止年度的已發行普通股加權平均數，乃基於假設附註32 (f)所載之重組及資本化發行已於2014年1月1日完成。

計算截至2015年12月31日止年度的每股攤薄盈利並無假設本公司的購股權已獲行使，乃由於購股權的行使價高於本公司股份於截至2015年12月31日止年度的平均市場價格，計算並無計及附註31所述之Central Oscar及Decision Holdings認購股份之影響，乃由於其影響具反攤薄作用。計算亦無計及杭州壹到科技信息有限公司(「杭州壹到」)將向杭州壹到僱員轉讓的股份之影響(詳見附註40 (b))，乃由於其影響具反攤薄作用。

截至2014年12月31日止年度並無潛在已發行普通股，故並無呈列該年度之每股攤薄盈利。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and Buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃物業 裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、固定 設施及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
COST 成本						
At 1 January 2014	於2014年1月1日	5,418	997	10,019	4,794	21,228
Acquisition of a subsidiary (note 33)	收購附屬公司(附註33)	-	-	76	-	76
Additions	添置	2,549	200	4,020	3,175	9,944
Disposal	出售	-	-	(11)	(651)	(662)
At 31 December 2014	於2014年12月31日	7,967	1,197	14,104	7,318	30,586
Additions	添置	76	449	5,622	616	6,763
Acquisition of a subsidiary (note 33)	收購附屬公司(附註33)	-	-	16	-	16
Disposals	出售	-	-	(527)	(788)	(1,315)
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	-	-	(16)	-	(16)
At 31 December 2015	於2015年12月31日	8,043	1,646	19,199	7,146	36,034
DEPRECIATION 折舊						
At 1 January 2014	於2014年1月1日	252	454	3,404	1,125	5,235
Provided for the year	年度撥備	514	732	2,249	1,068	4,563
Eliminated on disposal	於出售時對銷	-	-	(3)	(330)	(333)
At 31 December 2014	於2014年12月31日	766	1,186	5,650	1,863	9,465
Provided for the year	年內撥備	429	66	3,358	1,296	5,149
Eliminated on disposals	於出售時對銷	-	-	(238)	(347)	(585)
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	-	-	(2)	-	(2)
At 31 December 2015	於2015年12月31日	1,195	1,252	8,768	2,812	14,027
CARRYING VALUES 賬面值						
At 31 December 2015	於2015年12月31日	6,848	394	10,431	4,334	22,007
At 31 December 2014	於2014年12月31日	7,201	11	8,454	5,455	21,121

For the year ended 31 December 2015 截至2015年12月31日止年度

17. PROPERTY, PLANT AND EQUIPMENT*(Continued)*

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the term of lease of 20 years
Leasehold improvement	3–5 years
Furniture, fixtures and equipment	3–5 years
Motor vehicles	5–10 years

18. PAYMENT FOR ACQUISITION OF PROPERTIES

As at 31 December 2015, the Group has made deposit of RMB59,504,000 (2014: RMB44,000,000) in relation to the acquisition of properties situated in PRC to independent property developers.

During the year ended 31 December 2015, the Group has entered into agreements with independent property developers who are customers of the Group. These customers agreed to dispose of their properties to the Group for the settlement of trade receivables due to the Group. The aggregate contract prices of the properties was RMB9,135,000. As at 31 December 2015, the carrying amounts of trade receivables amounting to RMB6,665,000 have been transferred to payments for acquisition of properties, and the Group has made additional cash payment of RMB8,839,000 for the acquisition of the properties.

At the date these consolidated financial statements were authorised for issuance, the acquisition of the properties has not been completed.

19. INTERESTS IN ASSOCIATES**17. 物業、廠房及設備 (續)**

上述物業、廠房及設備項目乃以直線法按以下年期按年折舊：

租賃土地及樓宇	按20年租期
租賃物業裝修	3至5年
傢俱、固定設施及設備	3至5年
汽車	5至10年

18. 收購物業的付款

於2015年12月31日，本集團已就收購位於中國的物業向獨立物業發展商支付人民幣59,504,000元(2014年：人民幣44,000,000元)按金。

截至2015年12月31日止年度，本集團與身為本集團客戶的獨立物業發展商訂立協議。該等客戶同意出售其物業予本集團，以結清結欠本集團的貿易應收款項。物業的總合約價格為人民幣9,135,000元。於2015年12月31日，貿易應收款項的賬面值人民幣6,665,000元已轉撥至收購物業的付款，而本集團已就收購物業作出額外現金付款人民幣8,839,000元。

於授權刊發此等綜合財務報表當日，尚未完成收購物業。

19. 於聯營公司的權益

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cost of investment, unlisted	投資成本，非上市	-	-
Share of post-acquisition results, net of dividends received	分佔收購後業績(扣除已收股息)	-	-
		-	-

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19. INTERESTS IN ASSOCIATES (Continued)

The Group's interests in associates are as follows:

19. 於聯營公司的權益 (續)

本集團於聯營公司的權益如下：

Name of entity 實體名稱	Place of establishment 成立地點	Date of establishment 成立日期	Registered capital 註冊資本 RMB 人民幣元	Proportion of ownership interest held by 所持擁有權權益比例		Principal activity 主要業務
				2015 2015年 %	2014 2014年 %	
Enshi Jikang International Cultural Tourism and Health Industry Development Service Company Limited* ("Enshi Tourism") 恩施吉康國際文化旅遊養生產業基地開發有限公司 ("恩施旅遊")	PRC 中國	7 June 2013 2013年6月7日	20,000	-	- (Note a) (附註a)	Provision of tourism service 提供旅遊服務
Enshi Jikang Lianzhu Tower Scenic Spot Development Company Limited* ("Enshi Development") 恩施吉康連珠塔風景區開發有限公司("恩施開發")	PRC 中國	7 June 2013 2013年6月7日	10,000	-	- (Note a) (附註a)	Provision of tourism service 提供旅遊服務
Guangzhou Aoye Sport Company Limited* ("Guangzhou Aoye") 廣州奧業體育有限公司 ("廣州奧業")	PRC 中國	6 May 2014 2014年5月6日	7,000	-	- (Note b) (附註b)	Provision of sport related service 提供體育類服務

* The English name is for identification purpose only.

* 英文名稱僅供識別。

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19. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) In September 2014, both Enshi Tourism and Enshi Development were deregistered and the Group derecognised the equity interests in Enshi Tourism and Enshi Development accordingly. No gain or loss was generated from the deregistration because there is no difference between proceeds received upon deregistration of interest in associates and the carrying value of identifiable net asset of both Enshi Tourism and Enshi Development on deregistration date.
- (b) In May 2014, pursuant to the shareholders' agreement, Guangzhou Zhong Ao Construction Investment Company Limited ("Zhong Ao Construction"), a wholly-owned subsidiary of the Company, has 40% equity interest in and the rights to cast 40% of the votes of Guangzhou Aoye at the shareholders' meeting, the governing body which direct the relevant activities that significantly affect the returns of Guangzhou Aoye. Other than the Group, Guangzhou Aoye has a controlling shareholder which hold the remaining 60% equity interests and appointed the sole director. The approval of relevant activities require simple majority votes of shareholders. As the Group holds no more than half of the voting power in the shareholders' meetings, Guangzhou Aoye is accounted for as an associate of the Group at the date of capital injection. In December 2014, the Group disposed its entire equity interests in Zhong Ao Construction to an independent third party, and Guangzhou Aoye was also disposed of during the year ended 31 December 2014 accordingly.

Summarised financial information prepared in accordance with HKFRSs in respect of the Group's material associate is set out below:

Enshi Tourism

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Loss for the year	年內虧損	-	(296)
Group's share of loss	本集團分佔虧損	-	(101)

During the year ended 31 December 2014, Enshi Tourism was deregistered.

19. 於聯營公司的權益 (續)

附註：

- (a) 於2014年9月，恩施旅遊及恩施開發撤銷註冊及本集團因此終止確認於恩施旅遊及恩施開發的股權。撤銷註冊並無錄得收益或虧損，因為撤銷註冊於聯營公司的權益時收取的所得款項與恩施旅遊及恩施開發於撤銷註冊日期的可辨認資產淨值的賬面值之間並無差額。
- (b) 於2014年5月，根據股東協議，本公司全資附屬公司廣州中奧建設投資有限公司（「中奧建設」）擁有廣州奧業40%股權並於其股東大會上擁有40%投票權，股東大會為對重大影響廣州奧業的回報的相關業務作出指示的監管機構。除本集團外，廣州奧業有一名控股股東，其持有餘下60%股權及委任唯一董事。相關業務須經股東過半數票批准。由於本集團於股東大會中持有不超過半數投票權，廣州奧業於注資日期入賬列作本集團的聯營公司。於2014年12月，本集團向一名獨立第三方出售其於中奧建設的全部股權，及廣州奧業因此亦於截至2014年12月31日止年度被出售。

根據香港財務報告準則所編制有關本集團的重要聯營公司的財務資料概要載列如下：

恩施旅遊

於截至2014年12月31日止年度，恩施旅遊撤銷註冊。

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19. INTERESTS IN ASSOCIATES (Continued)

Enshi Tourism (Continued)

The financial information of the immaterial associates is set out below:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Aggregate information of associate that is not individually material	非個別重大的聯營公司的資料匯總		
The Group's share of loss	本集團分佔虧損	-	(569)

19. 於聯營公司的權益 (續)

恩施旅遊 (續)

非重大聯營公司的財務資料載列如下：

20. INTERESTS IN JOINT VENTURES

20. 於合營企業的權益

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cost of investment, unlisted	投資成本·非上市	900	900
Share of post-acquisition results, net of dividends received	分佔收購後業績(扣除已收股息)	145	(98)
		1,045	802

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20. INTERESTS IN JOINT VENTURES (Continued)

20. 於合營企業的權益 (續)

Name of entity 實體名稱	Place of establishment 成立地點	Date of establishment 成立日期	Registered capital 註冊資本 RMB 人民幣元	Proportion of ownership interest held by 所持擁有權權益比例		Principal activity 主要業務
				2015 2015年 %	2014 2014年 %	
Ningbo Disai Hotel Property Services Company Limited* (“Ningbo Disai”) 寧波市迪賽酒店物業服務有限公司 (「寧波迪賽」)	PRC 中國	14 July 2009 2009年7月14日	1,500	60	60 (Note a) (附註a)	Inactive 暫無營業
Guangzhou Daojia Information Technology Company Limited* (“Guangzhou Daojia”) 廣州到家信息科技有限公司 (「廣州到家」)	PRC 中國	14 March 2014 2014年3月14日	1,000	—	— (Note b) (附註b)	Inactive 暫無營業

* The English name is for identification purpose only.

* 英文名稱僅供識別。

Notes:

附註：

(a) During the year ended 31 December 2014, the Group acquired 60% equity interest of Ningbo Disai at a consideration of RMB900,000, which approximates to its fair value as Ningbo Disai holds only bank balances and cash. According to the Articles of Association of Ningbo Disai, decisions on relevant activities require unanimous consent and approval from the equity interest holders. Ningbo Disai is regarded as a joint venture of the Company.

(a) 於截至2014年12月31日止年度，本集團收購寧波迪賽60%股權，代價為人民幣900,000元，與其公平值相若，因為寧波迪賽僅持有銀行結餘及現金。根據寧波迪賽的公司章程，有關業務的決策規定須經權益持有人的一致同意及批准。寧波迪賽被視為本公司的合營企業。

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20. INTERESTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (b) Guangzhou Daojia was established on 14 March 2014, by Guangdong Zhong Ao, a wholly-owned subsidiary of the Company, 金果創新(北京)科技有限公司 Jinguo Innovation (Beijing) Technology Company Limited (“Beijing Jinguo”) and 廣州久盛計算機軟件有限公司 Guangzhou Jiusheng Computer Software Company Limited (“Guangzhou Jiusheng”). The Group and the two other joint venturers hold equity interests of 60%, 20% and 20%, respectively. According to the Article of Association of Guangzhou Daojia, the board of directors is involved in daily operations and management of Guangzhou Daojia, unanimous consent of the directors is required on making decisions on relevant activities. Each of the investors cannot direct the activities without consensus of the others, and each party cannot individually control Guangzhou Daojia. Therefore the Group classified interest in Guangzhou Daojia as interest in a joint venture with a capital injection by the Group of RMB600,000.

In October 2014, Guangdong Zhong Ao acquired additional 20% equity interest in Guangzhou Daojia from Beijing Jinguo at a consideration of RMB300,000. In November 2014, Guangdong Zhong Ao disposed of 5% equity interest in Guangzhou Daojia to Guangzhou Jiusheng at a consideration of RMB19,000. Upon completion of the transfer transactions, Guangzhou Daojia was held by Guangdong Zhong Ao and Guangzhou Jinsheng of 75% and 25%, respectively.

In November 2014, a revised Article of Association of Guangzhou Daojia was adopted and became effective and it has stipulated that the board of directors comprises 5 directors, of which 4 directors were appointed by Guangdong Zhong Ao and remaining 1 director was appointed by Guangzhou Jiusheng and simple majority votes of the directors are required on making decisions on relevant activities. After considering the fact and circumstances, the management of the Group concludes that the Group has the power to control over Guangzhou Daojia, therefore, the Group classified Guangzhou Daojia as a subsidiary since then.

In November 2014, the Group deemed acquired 75% equity interest in Guangzhou Daojia and classified as a subsidiary thereafter. Details are disclosed in note 33.

20. 於合營企業的權益(續)

附註：(續)

- (b) 廣州到家於2014年3月14日由廣東中奧(本公司全資附屬公司)、金果創新(北京)科技有限公司(「北京金果」)及廣州久盛計算機軟件有限公司(「廣州久盛」)成立。本集團及其他兩間合營企業分別持有60%、20%及20%股權。根據廣州到家的公司章程，董事會參與廣州到家的日常營運及管理，作出相關業務決策時須董事一致同意。各投資者不得在未經其他方一致同意情況下指導業務，且各方不得個別控制廣州到家。因此本集團將於廣州到家的權益分類為於合營企業的權益(本集團注資人民幣600,000元)。

2014年10月，廣東中奧從北京金果收購廣州到家額外20%股權，代價為人民幣300,000元。2014年11月，廣東中奧向廣州久盛出售廣州到家的5%股權，代價為人民幣19,000元。轉讓交易完成後，廣州到家由廣東中奧及廣州久盛分別持有75%及25%權益。

2014年11月，廣州到家經修訂公司章程獲採納並生效，其規定董事會由5名董事組成，其中4名董事由廣東中奧委任，餘下1名董事由廣州久盛委任，作出相關業務決策時須獲得董事過半數表決通過。考慮到有關事實及情況，本集團管理層認為，本集團對廣州到家有控制權，因此本集團自此將廣州到家分類為附屬公司。

2014年11月，本集團視作收購廣州到家75%股權，並於其後分類為附屬公司。詳情於附註33中披露。

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Aggregate information of joint ventures that are not individually material	非個別重大的合營企業的資料匯總	-	-
The Group's share of loss	本集團分佔虧損	243	(98)

21. GOODWILL

21. 商譽

RMB'000
人民幣千元

COST AND CARRYING VALUES

At 1 January 2014, 31 December 2014 and 2015

成本及賬面值

於2014年1月1日、2014年及
2015年12月31日

41

For the purpose of impairment testing, goodwill above has been allocated to the cash generating unit of Hangzhou Lvdu Hubin Garden Property Services Company Limited (“Hangzhou Lvdu”) (“CGU”) which carried out property management services in Eastern and Central Region.

The management of the Group determined that there is no impairment of its CGU containing goodwill during the years ended 31 December 2015 and 2014.

The recoverable amount of the CGU has been determined based on a value-in-use calculation. The calculation uses cash flow projection based on financial budgets approved by management covering a five-year period and at a discount rate of 15% (2014:15%) per annum. The cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2014:2%).

Cash flow projections during the budget period for the CGU are based on management’s estimate of cash inflows/outflows including revenue, gross profit, operating expenses and working capital requirements. The assumptions and estimation are based on the CGU’s past performance and management’s expectation of market development.

為了進行減值測試，上述商譽已分配至杭州綠都湖濱花園物業服務有限公司（「杭州綠都」）的現金產生單位（「現金產生單位」），杭州綠都在華東華中地區進行物業管理服務。

本集團管理層釐定其包含商譽的現金產生單位於截至2015年及2014年12月31日止年度並無減值。

現金產生單位的可收回金額根據使用價值計算釐定。該計算使用根據經管理層批准涵蓋五年期間之財務預算及每年15%（2014年：15%）之貼現率作出之現金流量預測。五年期間後之現金流量乃使用2%（2014年：2%）之增長率推算。

預算期間現金產生單位的現金流量預測乃基於管理層對現金流入／流出的估計，包括收益、毛利、經營開支及營運資金需求。假設及估計基於現金產生單位的過往表現及管理層對市場發展之預期。

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22. INTANGIBLE ASSETS

22. 無形資產

**Property
management
contracts**
物業管理合同
RMB'000
人民幣千元

COST	成本	
At 1 January 2014, 31 December 2014 and 2015	於2014年1月1日、2014年及 2015年12月31日	280
AMORTISATION	攤銷	
At 1 January 2015	於2015年1月1日	79
Charge for the year	年內攤銷	56
At 31 December 2014	於2014年12月31日	135
Charge for the year	年內攤銷	56
At 31 December 2015	於2015年12月31日	191
CARRYING VALUES	賬面值	
At 31 December 2015	於2015年12月31日	89
At 31 December 2014	於2014年12月31日	145

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over 5 years.

上述無形資產可使用年期有限。該等無形資產以直線法於5年內攤銷。

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23. DEFERRED TAXATION

The following are the major deferred tax asset recognised and movements thereon during the years ended 31 December 2015 and 2014:

23. 遞延稅項

於截至2015年及2014年12月31日止年度確認的主要遞延稅項資產及其變動如下：

		Allowance on doubtful debts on trade receivables 就貿易應收 款項呆賬 作出的撥備 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	3,819
Credit to profit or loss	計入損益	3,463
At 31 December 2014	於2014年12月31日	7,282
Credit to profit or loss	計入損益	2,612
At 31 December 2015	於2015年12月31日	9,894

At the end of the reporting period, the Group has unused tax losses of RMB6,974,000 (2014: RMB548,000) as at 31 December 2015 available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses at the end of the reporting period will expire in the following years:

於報告期末，於2015年12月31日，本集團有未動用稅項虧損人民幣6,974,000元（2014年：人民幣548,000元）可用於抵銷未來利潤。由於未來利潤來源的不可預測性，並無就稅項虧損確認任何遞延稅項資產。根據中國相關法律法規，報告期末的未確認稅項虧損將於下列年度到期：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
2019	2019年	548	548
2020	2020年	6,426	-
		6,974	548

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23. DEFERRED TAXATION (Continued)

At the year ended 31 December 2015, the Group has deductible temporary differences of RMB8,308,000 (2014: RMB8,308,000) in respect of the impairment loss on other receivables. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against while the deductible temporary differences can be utilised.

23. 遞延稅項 (續)

截至2015年12月31日止年度，本集團有關其他應收款項減值虧損的可抵扣暫時差額為人民幣8,308,000元（2014年：人民幣8,308,000元）。由於應課稅利潤不大可能用以抵銷可抵扣暫時差額，故並無就該等可抵扣暫時差額確認遞延稅項資產。

24. TRADE AND OTHER RECEIVABLES

24. 貿易及其他應收款項

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		110,789	87,060
Less: allowance for doubtful debts	減：呆賬準備		(39,576)	(29,127)
Total trade receivables	貿易應收款項總額		71,213	57,933
Other receivables:	其他應收款項：			
Deposits	按金	(a)	3,356	2,841
Advance to staff	向員工墊款		9,266	4,908
Prepayments	預付款項		13,151	7,235
Payment on behalf of residents	代表住戶付款	(b)	10,257	10,323
Consideration receivable on disposal of a subsidiary (note 34)	與出售一間附屬公司有關之應收代價(附註34)		3,031	3,031
Other tax recoverable	其他可收回稅項		2,186	12
Others	其他		1,982	1,222
			43,229	29,572
Less: allowance for doubtful debts	減：呆賬準備		(8,308)	(8,308)
Total other receivables	其他應收款項總額		34,921	21,264
Total	總計		106,134	79,197

Notes:

- (a) The balance represented the deposits paid to utilities suppliers for the community residents.
- (b) The balance represented the payment on behalf of community residents for settlement of the utilities bills from utilities suppliers.

附註：

- (a) 結餘指向社區住戶公用設備供應商支付的按金。
- (b) 結餘指為結算公用設備供應商的公用設備賬單代表社區住戶所作出的付款。

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24. TRADE AND OTHER RECEIVABLES

(Continued)

Trade receivables are mainly arisen from property management services income.

Property management services income from providing property management services are required to be settled by property owners and property developers within 45 days upon the issuance of demand note, the settlement pattern of the property management services income from property management services are normally within 30 days to 90 days after the issuance of demand note to the property owners and property developers.

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of demand note at the end of the year, which approximated the respective revenue recognition dates:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
0 to 30 days	0至30日	16,324	12,883
31 to 90 days	31至90日	16,971	13,629
91 to 180 days	91至180日	15,689	12,009
181 to 365 days	181至365日	17,803	15,524
Over 1 year	一年以上	4,426	3,888
		71,213	57,933

Credit limits attributed to customers are reviewed once a year. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period and no impairment is considered necessary for those balances which are neither past due nor impaired as they have good repayment history with the Group.

Included in the Group's trade receivable balance are receivables with aggregate carrying amount of RMB47,623,000 (2014: RMB38,142,000) at 31 December 2015, which are past due as at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

24. 貿易及其他應收款項 (續)

貿易應收款項主要來自物業管理服務收入。

業主及物業發展商須於即期票據發出後45日內結算提供物業管理服務所產生的物業管理服務收入。來自物業管理服務的物業管理服務收入一般於向業主及物業發展商發出即期票據後30日至90日內結算。

以下為於年末按即期票據日期(與相關收益確認日期相若)呈列的貿易應收款項(減呆賬撥備)的賬齡分析：

客戶獲授信貸限額每年覆核一次。在釐定貿易應收款項的可收回性時，本集團考慮自初步授出信貸日期起至報告期末貿易應收款項的信貸質量有否任何變動，並認為毋須就該等既無逾期亦未減值且與本集團有良好還款記錄的結餘計提減值。

於2015年12月31日，總賬面值為人民幣47,623,000元(2014年：人民幣38,142,000元)的應收賬款已計入本集團貿易應收款項結餘，該等應收賬款於報告期末逾期，而本集團並未就相關減值虧損作出撥備。本集團並無就該等結餘持有任何抵押品。

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24. TRADE AND OTHER RECEIVABLES

(Continued)

In determining the recoverability of trade receivables from the property management services, the Group estimates the recoverable amount of the trade receivables in each communities managed by the Group. Considering the subsequent settlement for each of trade receivables, impairment allowance is provided mainly to certain communities located in Eastern and Central region and Southern Region of which the property management services are provided. In the opinion of the management of the Group, necessary impairment allowance has been made in respect of the unsettled balances of trade receivables.

Aging of past due but not impaired trade receivables

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
0 to 90 days	0至90日	9,705	6,721
91 to 180 days	91至180日	15,689	12,009
181 to 365 days	181至365日	17,803	15,524
Over 1 year	一年以上	4,426	3,888
		47,623	38,142

Movement in the allowance for doubtful trade and other receivables

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Balance at the beginning of the year	年初結餘	37,435	20,976
Impairment losses recognised on receivables	已確認應收款項減值虧損	13,785	16,459
Amount written off as uncollectible	撇銷為無法收回之款項	(3,336)	-
Balance at the end of the year	年末結餘	47,884	37,435

24. 貿易及其他應收款項(續)

在釐定物業管理服務的貿易應收款項的可收回性時，本集團估計於本集團所管理各個社區的貿易應收款項的可收回金額。考慮到各項貿易應收款項的其後結付情況，減值準備主要就位於華東華中地區及華南地區獲提供物業管理服務的若干社區而作出。本集團管理層認為已就未償付貿易應收款項結餘提計所需的減值準備。

逾期但並無減值的貿易應收款項賬齡

貿易及其他應收款項呆賬準備的變動

For the year ended 31 December 2015 截至2015年12月31日止年度

24. TRADE AND OTHER RECEIVABLES*(Continued)***Movement in the allowance for doubtful trade and other receivables** *(Continued)*

At 31 December 2015, included in the allowance for doubtful receivables are individually impaired trade and other receivables with an aggregate balance of RMB47,884,000 (2014: RMB37,435,000). With reference to the historical collection experience of these receivables, these balances may not be recoverable. The Group does not held any collateral over these balances.

25. AMOUNTS DUE FROM DIRECTORS

Particulars of amounts due from directors are as follows:

Name of directors

		31 December 2015 2015年 12月31日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元	1 January 2014 2014年 1月1日 RMB'000 人民幣千元
Mr. Liu Jian	劉建先生	-	47,347	50,424
Mr. Liang Bing	梁兵先生	-	7,687	2,442
Mr. Long Weimin	龍為民先生	-	4,486	1,460
Ms. Chen Zhuo	陳卓女士	-	318	-
		-	59,838	54,326

The amounts are non-trade nature, unsecured, interest-free and repayable on demand.

During the year ended 31 December 2015, amounts due from directors of RMB54,073,000 have been offset upon the dividends of Guangdong Zhong Ao which are declared and distributed to the shareholders of the Company.

24. 貿易及其他應收款項 (續)**貿易及其他應收款項呆賬準備的變動 (續)**

於2015年12月31日，總結餘為人民幣47,884,000元(2014年：人民幣37,435,000元)的個別已減值貿易及其他應收款項已計入應收賬款呆賬撥備。參照該等應收賬款的過往收款經驗，該等結餘可能無法收回。本集團並無就該等結餘持有任何抵押品。

25. 應收董事款項

應收董事款項詳情如下：

董事姓名

	31 December 2015 2015年 12月31日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元	1 January 2014 2014年 1月1日 RMB'000 人民幣千元
Mr. Liu Jian	-	47,347	50,424
Mr. Liang Bing	-	7,687	2,442
Mr. Long Weimin	-	4,486	1,460
Ms. Chen Zhuo	-	318	-
	-	59,838	54,326

款項乃屬非貿易性質、無抵押、免息及須按要求償還。

截至2015年12月31日止年度，廣東中奧向本公司股東宣派及分派股息時，應收董事款項人民幣54,073,000元已被抵銷。

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25. AMOUNTS DUE FROM DIRECTORS

(Continued)

Name of director (Continued)

Name of director	董事姓名	Maximum amount outstanding during 於下列期間最高未付金額	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Mr. Liu Jian	劉建先生	54,460	57,734
Mr. Liang Bing	梁兵先生	12,722	8,524
Mr. Long Weimin	龍為民先生	8,721	6,486
Ms. Chen Zhuo	陳卓女士	7,639	351

26. AMOUNT DUE FROM A RELATED PARTY

Particulars of amount due from a related party are as follows:

Name of related party

Name of related party	關聯方名稱	31 December 2015 2015年 12月31日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元	1 January 2014 2014年 1月1日 RMB'000 人民幣千元
		Guangzhou Xunhua	廣州迅華	178

Name of related party	關聯方名稱	Maximum amount outstanding during 於下列期間最高未付金額	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Guangzhou Xunhua	廣州迅華	1,000	1,048

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26. AMOUNT DUE FROM A RELATED PARTY*(Continued)*

The amount due from 廣州迅華電氣技術有限公司 Guangzhou Xunhua Electric Technology Company Limited (“Guangzhou Xunhua”) is non-trade nature, unsecured, interest-free and repayable on demand. Up to the date of issuance of these consolidated financial statements, the balance has been settled.

Guangzhou Xunhua is established in the PRC which carrying out the provision of electric lightening services. It is controlled by Mr. Liu Jian and therefore classified as a related party of the Group.

27. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

The bank deposits as at 31 December 2015 amounting to RMB62,834,000 (2014: nil) were pledged to banks to secure the short-term banking facilities granted to the Group.

Pledged bank deposits and bank balances carry interest at prevailing market interest rates which range from 0.1% to 1.5% (2014: 0.4% to 1.5%) per annum for the year ended 31 December 2015.

The pledged bank deposits and bank balances and cash denominated in original currency are as follows:

26. 應收一名關聯方款項(續)

應收廣州迅華電氣技術有限公司(「廣州迅華」)的款項乃屬非貿易性質、無抵押、免息及須按要求償還。直至刊發此等綜合財務報表日期，有關結餘已結清。

廣州迅華於中國成立，提供電氣照明服務。該公司由劉建先生控制，因此分類為本集團的關聯方。

27. 已抵押銀行存款及銀行結餘及現金

於2015年12月31日，本集團已抵押人民幣62,834,000元的銀行存款(2014年：零)予銀行，以擔保授予本集團的短期銀行融資。

截至2015年12月31日止年度，已抵押銀行存款及銀行結餘按現行市場利率計息，利率介乎每年0.1%至1.5%(2014年：0.4%至1.5%)。

以原本貨幣計值的已抵押銀行存款及銀行結餘及現金如下：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	165,849	65,618
USD	美元	59,517	-
HK\$	港元	286,575	-
		511,941	65,618

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28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Trade payables	貿易應付款項		25,139	23,168
Other payables:	其他應付款項：			
Receipts on behalf of residents	代表住戶收款	(a)	32,044	37,064
Receipts in advances	預收款項	(b)	36,854	32,123
Deposits received	已收按金	(c)	29,252	23,773
Accrued staff costs	應計員工成本		15,142	22,837
Accrued listing expenses	應計上市開支		10,252	–
Other tax payables	其他應付稅項		769	6,942
Others	其他		5,243	3,286
Total other payables	其他應付款項總額		129,556	126,025
Total	總計		154,695	149,193

Notes:

- (a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances represented the advance from customers for payment of management service fees.
- (c) The balances represented the deposits paid by the community residents during the period when their relevant property is under refurbishment.

附註：

- (a) 結餘指代表社區住戶收款以結算來自公用設備供應商的公用設備賬單。
- (b) 結餘指客戶為支付管理服務費作出的墊款。
- (c) 結餘指相關物業處於物業翻新期間時由社區住戶支付的按金。

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28. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranges from 3 days to 90 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
0 to 60 days	0至60日	22,731	18,703
61 to 180 days	61至180日	1,530	3,152
181 to 365 days	181至365日	416	804
Over 1 year	1年以上	462	509
		25,139	23,168

28. 貿易及其他應付款項 (續)

供應商向本集團授出的信貸期介乎3日至90日。以下為於各報告期末按發票日期呈列的貿易應付款項的賬齡分析：

29. AMOUNT DUE TO A RELATED PARTY

Particulars of amounts due to a related party are as follows:

Name of related party	關聯方名稱	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Guangzhou Xunhua	廣州迅華	-	72

29. 應付一名關聯方款項

應付一名關聯方款項詳情如下：

The amount due to Guangzhou Xunhua is trade nature with credit term of 30 days granted from the issuance of invoices and is aged within 30 days based on the invoice date at the end of the reporting period.

應付廣州迅華款項乃屬貿易性質，獲授予由發出發票起計30日的信貸期，且於報告期末按發票日期計算賬齡為30日內。

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30. BORROWINGS

30. 借款

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Unsecured bank borrowing	無抵押銀行借款	9,640	12,000
Secured bank borrowings	有抵押銀行借款	20,000	-
		29,640	12,000
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	22,361	2,361
More than one year, but not exceeding two years	超過一年，但不超過兩年	2,361	2,361
More than two year, but not exceeding five years	超過兩年，但不超過五年	4,918	7,278
		29,640	12,000
Less: Amount due within one year shown under current liability	減：流動負債項下所列於一年內到期的金額	(22,361)	(2,361)
Amount due after one year	一年後到期的金額	7,279	9,639

The amounts due are based on scheduled repayment dates set out in the loan agreements. All bank borrowings raised are denominated in RMB.

到期金額以貸款協議載列的預定還款日期為基準。所有銀行借款均以人民幣計值。

The ranges of effective interest rates (equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借款的實際利率幅度(相等於訂約利率)如下：

		2015 2015年	2014 2014年
Variable-rate borrowings	浮息借款		
Benchmark Rate	基準利率	+0.23% to +0.86% per annum 每年+0.23%至 +0.86%	+0.86% per annum 每年+0.86%

31. FINANCIAL LIABILITIES DESIGNATED AS AT FVTPL

On 3 February 2015, Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing, Mr. Long Weimin, the Company and Qichang, the immediate and ultimate holding company of the Company have, among others, entered into share purchase agreements and shareholders' agreement ("Shareholders' Agreement"), with two independent third parties, namely, Central Oscar Holdings Limited ("Central Oscar") and 上海恒璣資產管理中心(有限合夥) ("上海恒璣") which subsequently designated Decision Holdings Limited ("Decision Holdings"), being a wholly-owned subsidiary of "上海恒璣", to enter into a novation agreement on 17 April 2015 to take up all the rights and obligations of "上海恒璣" under the share purchase agreement. Pursuant to these agreements, the Company agreed to issue and allot to Central Oscar and Decision Holdings, and Central Oscar and Decision Holdings agreed to subscribe for 150 and 90 ordinary shares (the "Central Oscar and Decision Holdings Subscription Shares"), representing 15% and 9% equity interests in the enlarged share capital of the Company with subscription price of USD20,000,000 and USD12,000,000 respectively and the net proceeds of the above subscription are equivalent to RMB193,194,000. The shares were issued on 17 April 2015.

Pursuant to the Shareholders' Agreement, the Company has granted an option (the "Put Option") to each of Central Oscar and Decision Holdings that in the event that an initial public offering of the shares of the Company as set out in the Shareholders' Agreement (the "Qualified IPO") does not complete within five years from the date of 17 April 2015 (i.e. 16 April 2020, the Maturity Date) or the occurrence of an early put option triggering event as stipulated in the Shareholders' Agreement, Central Oscar and Decision Holdings will have the option requiring Qichang to purchase all (but not some) the Central Oscar and Decision Holdings Subscription Shares then held by Central Oscar and Decision Holdings at the USD amount equal to the sum of the subscription amount paid by Central Oscar and Decision Holdings plus a return calculated at the rate of 10% per annum minus any dividends or distribution received by Central Oscar and Decision Holdings. Such put option will lapse upon the closing of the Qualified IPO.

31. 指定為按公平值計入損益的金融負債

於2015年2月3日，劉建先生、陳卓女士、梁兵先生、龍為民先生、本公司和啟昌(為本公司的直接及最終控股公司)與兩名獨立第三方Central Oscar Holdings Limited(「Central Oscar」)及上海恒璣資產管理中心(有限合夥)(「上海恒璣」)訂立(其中包括)購股協議及股東協議(「股東協議」)，上海恒璣其後指定其全資附屬公司Decision Holdings Limited(「Decision Holdings」)於2015年4月17日訂立更替協議，以負起上海恒璣於購股協議下的一切權利及責任。根據該等協議，本公司同意向Central Oscar及Decision Holdings發行及配發，而Central Oscar及Decision Holdings同意分別按認購價20,000,000美元及12,000,000美元，認購150及90股普通股(「Central Oscar及Decision Holdings認購股份」)(分別佔本公司已擴大股本的15%及9%權益)，上述認購事項的所得款項淨額相等於人民幣193,194,000元。該等股份於2015年4月17日發行。

根據股東協議，本公司分別向Central Oscar及Decision Holdings授出期權(「認沽期權」)，倘本公司股份的首始公开发售(如股東協議所載「合資格首次公开发售」)並無於自2015年4月17日當日起五年內完成(即2020年4月16日，到期日期)，或認沽期權提早出現觸發股東協議內訂明的事件，則Central Oscar及Decision Holdings將有選擇權要求啟昌購買當時由Central Oscar及Decision Holdings持有的全數(而非部分)Central Oscar及Decision Holdings認購股份，並以相等於Central Oscar及Decision Holdings已付認購總數的美元金額支付，另加按每年10%計算的回報減去Central Oscar及Decision Holdings收取的任何股息或分派。有關認沽期權將於合資格首次公开发售結束時失效。

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31. FINANCIAL LIABILITIES DESIGNATED AS AT FVTPL (Continued)

Mr. Liu Jian, Ms. Chen Zhuo, Mr. Long Weimin, Mr. Liang Bing, the directors and shareholders of the Company, and certain companies incorporated in the BVI which are holding the entire equity interest of Qichang, certain subsidiaries of the Company including Zhong Ao Holdings, Zhong Ao HK, Guangdong Zhong Ao, Guangzhou Baijin Guanjia Hotel Property Management Company Limited (“Guangzhou Baijin”), Hangzhou Huachang Property Management Company Limited (“Hangzhou Huachang”), Hangzhou Lvdu, Guangzhou Daojia and Guangzhou Maiyue and the joint venture of the Group including Ningbo Disai are jointly and severally liable with Qichang for the obligations of the Qichang.

As the Group’s obligation to repay to Central Oscar and Decision Holdings is contingent on event which is outside control of the Group and the Group does not have unconditional right to avoid making payment when they exercise such right in future, the Company has presented the Central Oscar and Decision Holdings Subscription Shares with the Put Option as a whole as financial liabilities designated as at FVTPL as at initial recognition date.

On 29 June 2015, Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing, Mr. Long Weimin, the Company and Qichang have, among others entered into amendment to Shareholders’ Agreement (“Amendment”) with Central Oscar and Decision Holdings. Pursuant to the Amendment, the Company and certain subsidiaries and a joint venture of the Group as set out above were no longer jointly or severally liable for the obligations of Qichang which were originally required according to the Shareholders’ Agreement. As a result, the Central Oscar and Decision Holdings Subscription Shares which initially classified as financial liabilities designated as at FVTPL of the Group were then reclassified to the equity of the Company at the fair value on 29 June 2015 amounting to RMB198,980,000. The change of the fair value of financial liabilities designated as at FVTPL between initial recognition date and 29 June 2015 amounting to RMB6,343,000 was recognised in profit or loss during the year.

31. 指定為按公平值計入損益的金融負債(續)

本公司董事及股東劉建先生、陳卓女士、龍為民先生、梁兵先生，以及若干於英屬處女群島註冊成立且持有啟昌、本公司若干附屬公司(包括中奧控股、中奧香港、廣東中奧、廣州白金管家酒店物業管理有限公司(「廣州白金」)、杭州華昌物業管理有限公司(「杭州華昌」)、杭州綠都、廣州到家及廣州邁越)的全數股權的公司，以及本集團的合營企業(包括寧波迪賽)，會共同及個別地與啟昌就啟昌的義務承擔責任。

由於本集團向Central Oscar及Decision Holdings還款的責任視乎本集團控制以外的事件而定，而當彼等日後行使有關權利時本集團並無權無條件避免付款，故本公司已於初始確認日期將Central Oscar及Decision Holdings認購股份及認沽期權整體呈列為指定為按公平值計入損益的金融負債。

於2015年6月29日，劉建先生、陳卓女士、梁兵先生、龍為民先生、本公司及啟昌與Central Oscar及Decision Holdings訂立(其中包括)股東協議的修訂(「修訂」)。如上文所述，根據修訂，本公司及本集團的若干附屬公司及一間合營企業不再按原先的股東協議須共同或個別就啟昌的義務承擔責任。因此，於2015年6月29日，本集團初始分類為指定為按公平值計入損益的金融負債的Central Oscar及Decision Holdings認購股份其後重新按其公平值分類為本公司權益，金額為人民幣198,980,000元。年內，指定為按公平值計入損益的金融負債於初始確認日期及2015年6月29日之間的人民幣6,343,000元公平值變動於損益確認。

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32. SHARE CAPITAL

Paid-in capital of the Group at 1 January 2014 and 31 December 2014 comprised the fully paid registered capital of Guangdong Zhong Ao of RMB10,000,000 and the issued share capital of Zhong Ao Holdings Limited of USD1.

Share capital of the Company at 31 December 2015 and the movement of the issued share capital of the Company since its incorporation on 5 January 2015 as follows:

32. 股本

本集團於2014年1月1日以及2014年12月31日的實繳股本包括廣東中奧的已繳足註冊股本人民幣10,000,000元及中奧控股有限公司的已發行股本1美元。

本公司於2015年12月31日的股本及本公司(自2015年1月5日註冊成立起)已發行股本變動如下:

		Notes 附註	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股:			
Authorised:	法定:			
On the date of incorporation	於註冊成立日期		38,000,000	380
Increase on 5 November 2015	於2015年11月5日增加	(a)	7,962,000,000	79,620
At 31 December 2015	於2015年12月31日		8,000,000,000	80,000
Issued and fully paid:	已發行及繳足:			
On the date of incorporation	於註冊成立日期	(b)	100	—
Issue new shares to Pre-IPO investors	向首次公開發售前投資者 發行新股份	(c)	240	—
Issue new shares to immediate and ultimate holding company	向直接及最終控股公司 發行新股	(d)	660	—
Issue of new shares upon initial public offering	於首次公開發售時發行新股	(e)	200,000,000	2,000
Capitalisation issue	資本化發行	(f)	599,999,000	6,000
			800,000,000	8,000
				Amount 金額 RMB'000 人民幣千元
Shown in the consolidated financial statements	於綜合財務報表呈列			
At 31 December 2014	於2014年12月31日			10,000
At 31 December 2015	於2015年12月31日			6,594

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32. SHARE CAPITAL (Continued)

Notes:

- (a) On 5 November 2015, the authorised share capital of the Company increased from HK\$380,000 to HK\$80,000,000 by the creation of an additional 7,962,000,000 shares.
- (b) At the date of incorporation, 100 shares of HK\$0.01 each were allotted and issued to its immediate holding company at par.
- (c) As set out in note 31 above, the Company agreed to issue and allot to Central Oscar and Decision Holdings, and Central Oscar and Decision Holdings agreed to subscribe for 150 and 90 ordinary shares of HK\$0.01 each in the Company with a subscription price of USD20,000,000 and USD12,000,000 respectively on 3 February 2015. Such shares were accounted for as financial liabilities designated as at FVTPL pursuant to the terms of the instruments as at initial recognition date.

Pursuant to the Amendment mentioned in note 31, Central Oscar and Decision Holdings Subscription Shares were reclassified from financial liability designated as at FVTPL to equity of the Company as at 29 June 2015 and the difference between the par value and fair value of Central Oscar and Decision Holdings Subscription Shares were included in the share premium of the Company.

- (d) On 17 April 2015, 660 additional shares of HK\$0.01 each of the Company were further allotted and issued to its immediate and ultimate holding company of the Company at par.
- (e) On 25 November 2015, 200,000,000 ordinary shares of HK\$0.01 each of the Company were issued at a price of HK\$1.88 each by way of global offering. On the same date, the Company's shares were listed on the SEHK. The proceeds of HK\$2,000,000 (equivalent to RMB1,649,000) representing the par value of the shares of the Company, were credited to the Company's share capital. The remaining proceeds of HK\$374,000,000 (equivalent to RMB308,251,000), before issuing expenses, were credited to share premium account.
- (f) Pursuant to the written resolutions passed by all shareholders of the Company dated 5 November 2015, the directors of the Company were authorised to capitalise HK\$6,000,000 (equivalent to RMB4,945,000) standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par of 599,999,000 ordinary shares of HK\$0.01 each of the Company for allotment and issue to the shareholders of the Company on the register of members of the Company as at the close of business in proportion to their then existing respective shareholdings in the Company, conditional on the share premium account of the Company being credited as a result of the issue of shares by the Company pursuant to the global offering. The Company's global offering was completed on 25 November 2015.

32. 股本(續)

附註：

- (a) 於2015年11月5日，通過額外增設7,962,000,000股股份，將本公司法定股本由380,000港元增加至80,000,000港元。
- (b) 於註冊成立日期，100股每股面值0.01港元的股份獲按面值配發及發行予其直接控股公司。
- (c) 誠如上文附註31所載，於2015年2月3日，本公司同意向Central Oscar及Decision Holdings發行及配發，而Central Oscar及Decision Holdings同意分別按認購價20,000,000美元及12,000,000美元，認購本公司150及90股每股面值0.01港元的普通股。有關股份已於初始確認日期根據工具的條款列賬為指定為按公平值計入損益的金融負債。

根據上文附註31所述的修訂，於2015年6月29日，Central Oscar及Decision Holdings認購股份由指定為按公平值計入損益的金融負債重新分類至本公司的權益，Central Oscar及Decision Holdings認購股份的面值及公平值之間的差額計入本公司股份溢價賬。

- (d) 於2015年4月17日，本公司660股每股面值0.01港元的額外股份獲進一步按面值配發及發行予其直接及最終控股公司。
- (e) 於2015年11月25日，本公司200,000,000股每股面值0.01港元的普通股以全球發售方式以每股1.88港元的價格發行。同日，本公司的股份於聯交所上市。相當於本公司股份面值的所得款項2,000,000港元(相等於人民幣1,649,000元)計入本公司股本。除發行開支前的餘下所得款項374,000,000港元(相等於人民幣308,251,000元)計入股份溢價賬。
- (f) 根據本公司所有股東於2015年11月5日通過的書面決議案，本公司董事獲授權於本公司股份溢價賬因本公司根據全球發售發行股份而有進賬後，將本公司股份溢價賬之進賬款額6,000,000港元(相等於人民幣4,945,000元)撥充資本，即動用該等款項按面值繳足599,999,000股每股面值0.01港元的本公司普通股，以按本公司於營業時間結束時名列本公司股東名冊的股東據彼等當時於本公司持股比例向彼等配發及發行。本公司的全球發售於2015年11月25日完成。

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33. ACQUISITIONS/DEEMED ACQUISITION OF SUBSIDIARIES

Acquisitions of assets and liabilities through acquisition of subsidiaries

33. 收購／視作收購附屬公司

通過收購附屬公司收購資產及負債

Name of subsidiary acquired 已收購附屬公司名稱	Place of establishment 成立地點	Acquisition date 收購日期	Equity interest acquired 已收購股權	Consideration 代價 RMB'000 人民幣千元
For the year ended 31 December 2014 Guangzhou Daojia 截至2014年12月31日止年度 廣州到家	PRC 中國	29 November 2014 2014年11月29日	75%	— (Note a) (附註a)
For the year ended 31 December 2015 Guangzhou Maiyue 截至2015年12月31日止年度 廣州邁越	PRC 中國	15 April 2015 2015年4月15日	75%	— (Note b) (附註b)

Notes:

- (a) Before 29 November 2014, the Group held 75% equity interests in Guangzhou Daojia, and classified Guangzhou Daojia as a joint venture (details are set out in note 20). On 29 November 2014, a revised Article of Association of Guangzhou Daojia was adopted and became effective and it has stipulated that the board of directors of Guangzhou Daojia comprises 5 directors, of which 4 directors were appointed by Guangdong Zhong Ao and remaining 1 director was appointed by Guangzhou Jiusheng and simple majority votes of the directors are required on making decisions on relevant activities. After considering the fact and circumstances, the management of the Group concludes that the Group has the power to control Guangzhou Daojia, therefore the Group classified Guangzhou Daojia as a subsidiary since then ("Deemed Acquisition").
- (b) Guangzhou Maiyue was established by Mr. Liu Jian, a shareholder and a director of the Company with an independent third party on 26 September 2014 which is inactive from its date of establishment. Mr. Liu Jian and the other shareholders hold 75% and 25% equity interests in Guangzhou Maiyue respectively. On 15 April 2015, Guangzhou Suiya, a subsidiary of the Company, Guangzhou Maiyue and its shareholders entered into a series of structured contracts. After considering the fact and circumstances, the management of the Group concludes that the Group has power to control over Guangzhou Maiyue, therefore the Group classified Guangzhou Maiyue as a subsidiary since 15 April 2015.

附註：

- (a) 於2014年11月29日前，本集團持有廣州到家的75%股權，並將廣州到家劃分為合營企業（詳情載於附註20）。於2014年11月29日，廣州到家的經修訂公司章程已獲採納及生效，當中規定廣州到家的董事會由5名董事組成，其中4名董事由廣東中奧委任及餘下1名董事由廣州久盛委任，且就相關業務活動作出決策時須過半數董事投票通過。於考慮有關事實及情況後，本集團管理層認為，本集團有權控制廣州到家，因此本集團自此將廣州到家劃分作附屬公司（「視作收購事項」）。
- (b) 廣州邁越乃由本公司股東兼董事劉建先生與獨立第三方於2014年9月26日成立，該公司自其成立日期起一直暫無營業。劉建先生及其他股東分別持有廣州邁越75%及25%股權。於2015年4月15日，廣州穗雅（本公司附屬公司）、廣州邁越及其股東訂立一系列結構性合同。經考慮事實及各種情況，本集團管理層得出的結論是本集團對廣州邁越擁有控制權，故本集團自2015年4月15日起將廣州邁越分類為附屬公司。

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33. ACQUISITIONS/DEEMED ACQUISITION OF SUBSIDIARIES (Continued)

Assets and liabilities recognised at the dates of acquisition

33. 收購／視作收購附屬公司

於收購日期確認的資產及負債

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Net assets acquired	已收購資產淨值		
Property, plant and equipment	物業、廠房及設備	16	76
Other receivables	其他應收款項	1	68
Bank balances and cash	銀行結餘及現金	341	1,000
Other payables	其他應付款項	(100)	(144)
		258	1,000
Consideration paid or payable	已付或應付代價	-	-
Net assets acquired	已收購資產淨值	258	1,000
Non-controlling interests	非控股權益	(64)	(250)
		194	750
Net cash inflows arising on acquisitions	收購事項產生的現金流入淨額		
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cash consideration paid	已付現金代價	-	-
Less: Bank balances and cash acquired	減：已取得銀行結餘及現金	341	1,000
		341	1,000

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34. DISPOSAL/DEEMED DISPOSAL OF SUBSIDIARIES**For the year ended 31 December 2015**

As disclosed in note 33(b), on 15 April 2015, through the structured contracts entered into among Guangzhou Suiya, Guangzhou Maiyue and its shareholders (Mr. Liu Jian and an independent third party), Mr. Liu Jian, a shareholder and a director of the Company holds 75% equity interest of Guangzhou Maiyue, which was then consolidated by Guangzhou Suiya, a subsidiary of the Company. On 26 October 2015, a termination agreement on these structured contracts was entered into among Guangzhou Suiya, Guangzhou Maiyue and its shareholders with nil consideration, resulting the structured contracts were no longer effective since then. The management of the Group concludes that the Group no longer has power to control over Guangzhou Maiyue and the consolidated financial statements of the Group has ceased to consolidate the financial statements of Guangzhou Maiyue after 26 October 2015 accordingly.

Net assets of Guangzhou Maiyue recognised at the date of disposal**34. 出售／視作出售附屬公司****截至2015年12月31日止年度**

誠如附註33(b)所披露，於2015年4月15日，本公司股東兼董事劉建先生通過由廣州穗雅、廣州邁越及其股東（劉建先生及一名獨立第三方）訂立的結構性合同持有廣州邁越的75%股權，廣州邁越其後併入本公司附屬公司廣州穗雅。於2015年10月26日，廣州穗雅、廣州邁越及其股東以零代價訂立該等結構性合同的終止協議，自此，結構性合同不再生效。本集團管理層斷定，本集團不再持有廣州邁越的控制權，而本集團綜合財務報表於2015年10月26日後終止併入廣州邁越的財務報表。

於出售日期確認的廣州邁越資產淨值

		RMB'000 人民幣千元
Net assets disposed	已出售資產淨額	
Property, plant and equipment	物業、廠房及設備	14
Bank balances and cash	銀行結餘及現金	118
Other payables	其他應付款項	(19)
		113
Consideration received or receivable	已收或應收代價	-
Net assets disposed of	已出售資產淨額	113
Non-controlling interest	非控股權益	(28)
Loss on deemed disposal recognised in profit or loss	已於損益確認的視作出售虧損	85
Net cash outflow arising on disposal:	出售產生現金流出淨額：	
Bank balances and cash disposed of	已出售銀行結餘及現金	(118)

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34. DISPOSAL/DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2014

During the year ended 31 December 2014, the Group disposed of its 90% equity interest in Guangzhou Zhong Ao Hotel Investment Company Limited ("Zhong Ao Hotel") and the entire 100% equity interest in Zhong Ao Construction to an independent third party for an aggregate consideration of RMB19,000,000. On disposal, the Group owed the disposed subsidiaries amounting to RMB15,969,000. The amounts due to the disposed subsidiaries of RMB15,969,000 was offset with, and consideration to be received was reduced by RMB15,969,000. So the remaining consideration receivable was amounting to RMB3,031,000.

Net assets of Zhong Ao Hotel and Zhong Ao Construction at the date of disposal

34. 出售／視作出售附屬公司(續)

截至2014年12月31日止年度

於截至2014年12月31日止年度，本集團出售廣州中奧酒店投資有限公司(「中奧酒店」)的90%股權及中奧建設的全部100%股權予一名獨立第三方，總代價為人民幣19,000,000元。於出售時，本集團結欠上述已出售附屬公司款項人民幣15,969,000元。應付已出售附屬公司的款項人民幣15,969,000元已抵銷，故應收代價減少人民幣15,969,000元。因此，餘下應收代價為人民幣3,031,000元。

於出售日期的中奧酒店及中奧建設資產淨值

		RMB'000 人民幣千元
Net assets disposed	已出售資產淨額	
Interest in an associate	於聯營公司的權益	2,800
Bank balances and cash	銀行結餘及現金	65
		2,865
Consideration receivable (note 24)	應收代價(附註24)	3,031
Net assets disposed of	已出售資產淨值	(2,865)
Non-controlling interest	非控股權益	1,000
		1,166
Gain on disposal recognised in profit or loss	已於損益確認的出售收益	1,166
Net cash outflow arising on disposal:	出售產生現金流出淨額：	
Bank balances and cash disposed	已出售銀行結餘及現金	(65)

The deferred consideration receivable is unsecured and non-interest bearing. Up to the date of issuance of these consolidated financial statements, the balance has been settled.

應收遞延代價為無抵押及免息。直至此等綜合財務報表刊發日期，結餘已經清算。

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35. MAJOR NON-CASH TRANSACTIONS

During the year, the Group has carried out the following major non-cash transactions:

- (a) During the year ended 31 December 2015, amounts due from directors amounting to RMB54,073,000 have been settled by the dividends of Guangdong Zhong Ao declared and distributed to Mr. Liu Jian, Ms. Chen Zhuo, Mr. Long Weimin and Mr. Liang Bing, the directors and shareholders of the Company.
- (b) During the year ended 31 December 2015, as detailed in note 18, the carrying amounts of trade receivables amounting to RMB6,665,000 have been transferred to payments for acquisition of properties.

35. 主要非現金交易

年內，本集團曾進行下列主要非現金交易：

- (a) 於截至2015年12月31日止年度，應收董事款項人民幣54,073,000元經已以廣東中奧宣派及分派予本公司董事及股東劉建先生、陳卓女士、龍為民先生及梁兵先生的股息結清。
- (b) 截至2015年12月31日止年度，誠如附註18所詳述，貿易應收款項的賬面值人民幣6,665,000元已轉撥至收購物業的付款。

36. OPERATING LEASES

The Group as lessee

36. 經營租賃

本集團作為承租人

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Minimum lease payments paid under operating leases in respect of rented premises during the year	根據經營租約就年內租賃物業已付最低租金	2,483	970

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36. OPERATING LEASES (Continued)

The Group as lessee (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises and staff dormitories which fall due as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	一年內	1,982	828
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	283	464
		2,265	1,292

Operating lease payment represent rentals payable by the Group for its office premises and staff dormitories. Leases are negotiated and rentals are fixed for terms of one to five years.

36. 經營租賃(續)

本集團作為承租人(續)

於報告期末，本集團根據於以下期間到期的有關辦公室物業及員工宿舍的不可撤銷經營租約擁有的未來最低租金承擔如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	一年內	1,982	828
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	283	464
		2,265	1,292

經營租賃付款指本集團就其辦公室物業及員工宿舍應付的租金。租約經磋商釐定及租金乃就一至五年的租期而釐定。

37. CAPITAL COMMITMENTS

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Consideration committed in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就已訂約但未於綜合財務報表撥備的購買物業、廠房及設備承擔代價	1,661	313

37. 資本承擔

38. RETIREMENT BENEFIT PLAN

The Group operates a Mandatory Provident Fund scheme for all qualifying employees in Hong Kong. The Group contributes 5% of relevant payroll costs to the Mandatory Provident Fund scheme, subject to a maximum amount of HK\$1,250 before 1 June 2014 and HK\$1,500 from 1 June 2014 per month for each employee which contribution is matched by employees.

The employees of the PRC entities are members of a state-managed retirement benefit scheme operated by the government of the PRC. The Group is required to contribute 12% to 20% of the total monthly basic salaries of its current employees to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total costs charged to profit or loss were amounted to RMB12,849,000 (2014: RMB9,272,000) for the year ended 31 December 2015.

39. RELATED PARTY DISCLOSURES**(a) Related parties transactions**

During the years ended 31 December 2015 and 2014, the Group entered into the following significant transactions with related parties as follows:

Related parties 關聯方	Relationship 關係	Transactions 交易	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Guangzhou Xunhua 廣州迅華	Company controlled by Mr. Liu Jian, a shareholder and director of the Company 受本公司股東兼董事劉建先生控制的公司	Provision of services to the Group 向本集團提供服務	1,012	1,761
		Purchase of property, plant and equipment 購買物業、廠房及設備	–	19
Ms. Chen Zhuo 陳卓女士	A shareholder and director of the Company 本公司股東兼董事	Provision of rental services to the Group 向本集團提供租賃服務	12	4
Mr. Liu Jian 劉建先生	A shareholder and director of the Company 本公司股東兼董事	Provision of rental services to the Group 向本集團提供租賃服務	50	–

38. 退休福利計劃

本集團為香港所有合資格僱員設立強制性公積金計劃。本集團按有關薪金成本5%向強積金計劃供款(於2014年6月1日前的每名僱員每月最高供款額為1,250港元,於2014年6月1日起則為1,500港元),有關供款與僱員供款配合。

中國實體的僱員為中國政府營辦的國家管理退休福利計劃成員。本集團須按其目前僱員每月基本薪金總額的12%至20%向退休福利計劃供款以為該項福利撥資。本集團有關退休福利計劃的僅有責任是作出規定的供款。

截至2015年12月31日止年度,計入損益的總成本為人民幣12,849,000元(2014年:人民幣9,272,000元)。

39. 關聯方披露**(a) 關聯方交易**

截至2015年及2014年12月31日止年度,本集團與關聯方訂立以下重大交易:

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39. RELATED PARTY DISCLOSURES (Continued)

(b) Operating lease

At the end of the reporting period, Ms. Chen Zhuo had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises which fall due as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	一年內	9	12

(c) Compensation of key management personnel

The remuneration of key management personnel during the years ended 31 December 2015 and 2014 was as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,309	1,310
Post-employment benefits	離職後福利	146	47
Share-based payments	股份付款	11,022	-
		14,477	1,357

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

39. 關聯方披露(續)

(b) 經營租賃

於報告期末，陳卓女士就辦公室物業於不可撤銷經營租賃項下的未來最低租賃付款承擔到期情況如下：

(c) 主要管理層人員薪酬

於截至2015年及2014年12月31日止年度主要管理人員薪酬如下：

主要管理人員薪酬乃經參考個人表現及市場趨勢後釐定。

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40. SHARE-BASED PAYMENTS**(a) The Company – Pre-IPO Share Option Scheme**

The Pre-IPO Share Option Scheme (“Scheme”) was adopted pursuant to a resolution passed by the Company on 20 April 2015 for the purposes of providing incentives to directors and eligible employees of the Group, and will expire on 17 April 2021. Under the Scheme, the board of directors of the Company is authorised to grant options to the directors and eligible employees to subscribe for shares in the Company.

Details of the share options granted under Scheme is as follows:

Category of Grantees 承授人類別	Date of grant 授出日期	Exercise price per share 每股行使價	Vesting period 歸屬期	Exercisable period 可予行使期間
Directors 董事	20 April 2015	HK\$1.72	20/4/2015 – 30/6/2016	1/7/2016 – 17/4/2021
	2015年4月20日	1.72 港元	20/4/2015 – 30/6/2017	1/7/2017 – 17/4/2021
			20/4/2015 – 30/6/2018	1/7/2018 – 17/4/2021
Employees 僱員	20 April 2015	HK\$1.72	20/4/2015 – 30/6/2016	1/7/2016 – 17/4/2021
	2015年4月20日	1.72 港元	20/4/2015 – 30/6/2017	1/7/2017 – 17/4/2021
			20/4/2015 – 30/6/2018	1/7/2018 – 17/4/2021
	10 July 2015	HK\$1.72	10/7/2015 – 30/6/2016	1/7/2016 – 17/4/2021
	2015年7月10日	1.72 港元	10/7/2015 – 30/6/2017	1/7/2017 – 17/4/2021
			10/7/2015 – 30/6/2018	1/7/2018 – 17/4/2021

40. 股份付款**(a) 本公司 – 首次公開發售前購股權計劃**

首次公開發售前購股權計劃(「計劃」)乃根據本公司於2015年4月20日通過的決議案採納，以向本集團的董事及合資格僱員提供獎勵為目的，並將於2021年4月17日期滿。根據計劃，本公司董事會獲授權授予董事及合資格僱員購股權，讓該等人士認購本公司股份。

根據計劃授出購股權的詳情如下：

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40. SHARE-BASED PAYMENTS

(a) The Company – Pre-IPO Share Option Scheme (Continued)

The following table discloses movements of share options held by directors and employees during the year ended 31 December 2015:

Category of Grantees	Date of grant	Vesting period	Outstanding	Granted	Exercised	Outstanding
			at			at
			1 January	during	during	31 December
			2015	the year	the year	2015
			於2015年			於2015年
			1月1日			12月31日
			尚未行使	年內已授出	年內已行使	尚未行使
			'000	'000	'000	'000
			千份	千份	千份	千份
Directors	20 April 2015	20/4/2015 – 1/7/2016	-	15,695	-	15,695
董事	2015年4月20日	20/4/2015 – 1/7/2017	-	8,688	-	8,688
		20/4/2015 – 1/7/2018	-	917	-	917
			-	25,300	-	25,300
Employees	20 April 2015	20/4/2015 – 1/7/2016	-	10,211	-	10,211
僱員	2015年4月20日	20/4/2015 – 1/7/2017	-	9,894	-	9,894
		20/4/2015 – 1/7/2018	-	11,314	-	11,314
	10 July 2015	10/7/2015 – 1/7/2016	-	6,841	-	6,841
	2015年7月10日	10/7/2015 – 1/7/2017	-	7,682	-	7,682
		10/7/2015 – 1/7/2018	-	8,758	-	8,758
			-	54,700	-	54,700
Total 總計			-	80,000	-	80,000

Exercisable at the end of the year 於年末可予行使

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40. 股份付款(續)

(a) 本公司 – 首次公開發售前購股權計劃(續)

下表披露於截至2015年12月31日止年度由董事及僱員持有的購股權變動：

For the year ended 31 December 2015 截至2015年12月31日止年度

40. SHARE-BASED PAYMENTS (Continued)**(a) The Company – Pre-IPO Share Option Scheme** (Continued)

Binomial Option Pricing Model had been used to estimate the fair value of the options at the respective grant dates. The estimated fair value of the options granted on 20 April 2015 and 10 July 2015 is RMB22,502,000 and RMB18,697,000, respectively. The variables and assumptions used in computing the fair value of the share options are based on the management of the Company's best estimate. The value of an option varies with different variables of certain subjective assumptions. The expected volatility is based on the historical annualised daily volatilities of comparable companies in the same sector. The inputs into the model are as follows:

		20 April 2015 2015年 4月20日	10 July 2015 2015年 7月10日
Underlying share price	相關股價	HK\$1.72 港元	HK\$2.27 港元
Exercise price	行使價	HK\$1.72 港元	HK\$1.72 港元
Expected volatility	預期波幅	35.60%	42.01%
Expected life	預期有效年期	5 years 年	5 years 年
Risk-free rate	無風險利率	0.98%	1.21%
Expected dividend yield	預期股息率	1.60%	1.21%

The Group recognised the total expense of RMB14,630,000 for the year ended 31 December 2015 in relation to share options granted by the Company.

40. 股份付款 (續)**(a) 本公司 – 首次公開發售前購股權計劃** (續)

購股權已採用二項式期權定價模式估計其於各授出日期的公平值。已授出購股權於2015年4月20日及2015年7月10日的估計公平值分別為人民幣22,502,000元及人民幣18,697,000元。計算購股權的公平值時使用的變數及假設，乃根據本公司管理層最佳估計釐定。購股權的價值隨若干主觀假設的變數而改變。預期波幅乃基於同一板塊的可資比較公司的年化每日波幅。該模式的輸入數據如下：

截至2015年12月31日止年度，本集團就本公司授出的購股權確認總開支人民幣14,630,000元。

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40. SHARE-BASED PAYMENTS (Continued)

(b) A subsidiary of the Company

On 17 July 2015, Hangzhou Yidao, a subsidiary of the Company which is principally engaged in the provision of software and information technology services, Guangdong Zhong Ao, the immediate holding company of Hangzhou Yidao, and Mr. Luo Tao, the representative of the employees of Hangzhou Yidao entered into an agreement (“Equity incentive – Hangzhou Yidao Agreement”). Pursuant to the Equity incentive – Hangzhou Yidao Agreement, up to 33% equity interest of Hangzhou Yidao will be transferred to the employees of Hangzhou Yidao (“Yidao Employees”) who are responsible for the development and operation of Hangzhou Yidao at nil consideration by 30 April 2018 upon satisfaction of certain performance targets of Hangzhou Yidao. On or before 30 April 2019, the Yidao Employees have the right to require Guangdong Zhong Ao to repurchase all of the equity interests in Hangzhou Yidao that they received pursuant to the Equity incentive – Hangzhou Yidao Agreement at a total cash consideration of RMB22,000,000.

This share-based payment transaction with cash alternative at the option of grantees is a compound financial instrument, that included a cash-settled component and an equity-settled component.

Details of the share-based payment arrangement under Equity incentive – Hangzhou Yidao Agreement are as follows:

Category of Grantees 承授人類別	Date of grant 授出日期	Vesting period 歸屬期
Yidao Employees 壹到僱員	17 July 2015 2015年7月17日	17/7/2015 – 30/4/2018

40. 股份付款(續)

(b) 本公司的一家附屬公司

於2015年7月17日，杭州壹到(本公司的附屬公司，主要從事提供軟件及資訊科技服務)、廣東中奧(杭州壹到的直接控股公司)及羅濤先生(杭州壹到的僱員代表)訂立協議(「股權激勵 – 杭州壹到協議」)。根據股權激勵 – 杭州壹到協議，倘達成杭州壹到若干績效目標，杭州壹到高達33%的股權將於2018年4月30日以前以零代價轉移至負責杭州壹到的發展及營運的杭州壹到僱員(「壹到僱員」)。於2019年4月30日或之前，壹到僱員有權要求廣東中奧購回其根據股權激勵 – 杭州壹到協議收取的杭州壹到的全部股權，現金代價總額為人民幣22,000,000元。

承授人具有現金選項的股份付款交易為複合金融工具，包括現金結算部分及權益結算部分。

於股權激勵 – 杭州壹到協議項下的股份付款安排詳情如下：

40. SHARE-BASED PAYMENTS (Continued)**(b) A Subsidiary of the Company** (Continued)

Vesting conditions to be satisfied before 30 April 2018 are as follow:

- (i) the online to offline (“O2O”) applications developed by Hangzhou Yidao shall cover at least 300 residential communities, with over 200 activated users of each of such residential communities;
- (ii) total subscribers of the O2O applications developed by Hangzhou Yidao shall be more than 800,000, with not less than 250,000 monthly residential active user (“MAU”) that log in the account at least once a month; and
- (iii) the quarterly gross merchandise volume (“GMV”) paid through the O2O applications developed by Hangzhou Yidao shall be not less than RMB3,500,000.

Binomial Option Pricing Model had been used to estimate the fair value of the compound financial instrument. The estimated fair value of the compound financial instrument is RMB22,535,000 which represented the goods or services received from the Employees. The fair value of the cash-settled compound financial instrument is RMB19,327,000, and the remaining amount is fair value of equity-settled component of the compound financial instrument amounting to RMB3,208,000. The variables and assumptions used in computing the fair value of the compound financial instrument are based on the management of the Company’s best estimate. The value of compound financial instrument varies with different variables of certain subjective assumptions. The inputs into the model are as follows:

40. 股份付款 (續)**(b) 本公司的一家附屬公司** (續)

將於2018年4月30日前達成的歸屬條件如下：

- (i) 由杭州壹到開發的線上到線下(「O2O」)應用程式須覆蓋最少300個住宅社區，每個住宅社區有超過200名已激活用戶；
- (ii) 由杭州壹到開發的O2O應用程式總認購者須多於800,000名，每月最少登入帳戶一次的每月住宅活躍用戶不少於250,000名；及
- (iii) 透過由杭州壹到開發的O2O應用程式所支付的每季總貨量不得少於人民幣3,500,000元。

複合金融工具已採用二項式期權定價模式估計其公平值。複合金融工具的估計公平值為人民幣22,535,000元，乃指僱員收取的商品或服務。以現金支付的複合金融工具之公平值為人民幣19,327,000元，餘下之金額人民幣3,208,000元為複合金融工具權益結算部分的公平值。計算複合金融工具的公平值時使用的變數及假設，乃根據本公司管理層最佳估計釐定。複合金融工具的價值隨若干主觀假設的變數而改變。該模式的輸入數據如下：

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40. SHARE-BASED PAYMENTS (Continued) (b) A Subsidiary of the Company (Continued)

40. 股份付款(續) (b) 本公司的一家附屬公司(續)

17 July 2015

於2015年

7月17日

Underlying share price of 33% equity interest of Hangzhou Yidao	杭州壹到33%股權的相關股份價格	RMB7,359,000 人民幣7,359,000元
Repurchase price of 33% equity interest of Hangzhou Yidao	杭州壹到33%股權的回購價	RMB22,000,000 人民幣22,000,000元
Expected volatility	預期波幅	59.40%
Expected life	預期有效年期	3.8 years 年
Risk-free rate	無風險利率	0.90%
Expected dividend yield	預期股息率	0.00%

The Group recognised the share-based payment expense of RMB5,298,000 and imputed interest of RMB122,000 for the year ended 31 December 2015 in relation to the share-based payment arrangement of Hangzhou Yidao in which RMB5,276,000 was recognised as the liabilities for the cash-settled portion and the remaining of RMB144,000 was charged to the equity for equity-settled portion.

截至2015年12月31日止年度，本集團就杭州壹到的股份付款安排確認股份付款開支人民幣5,298,000元及推算利息人民幣122,000元，當中以現金清算的人民幣5,276,000元確認為負債，餘下以權益清算之部份於權益扣除。

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41. SUBSIDIARIES OF THE COMPANY

At the end of the reporting period, the Company has direct and indirect interests in the following subsidiaries:

41. 本公司附屬公司

於報告期末，本公司於下列附屬公司持有直接及間接權益：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share/ registered capital 已發行及 繳足股本/ 註冊資本	Equity interest attributable to the Group		Principal activities 主要業務	Legal Form 法律形式
			2015 2015年 %	2014 2014年 %		
Directly held: 直接持有：						
Zhong Ao Holdings Limited 中奧控股有限公司	BVI 英屬處女群島	USD1 1美元	100	100	Investment holding 投資控股	Limited liability company 有限責任公司
Indirectly held: 間接控制：						
Zhong Ao HK 中奧香港	Hong Kong 香港	HKD1 1港元	100	-	Investment holding 投資控股	Limited liability company 有限責任公司
Guangzhou Xuji* 廣州旭基	PRC 中國	HKD77,500,000 77,500,000港元	100	-	Investment holding 投資控股	Limited liability company 有限責任公司
Guangzhou Suiya 廣州穗雅	PRC 中國	HKD1,000,000 1,000,000港元	100	-	Investment holding 投資控股	Limited liability company 有限責任公司
Guangdong Zhong Ao 廣東中奧	PRC 中國	RMB10,000,000 人民幣 10,000,000元	100	100	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司

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41. SUBSIDIARIES OF THE COMPANY (Continued)

At the end of the reporting period, the Company has direct and indirect interests in the following subsidiaries: (Continued)

41. 本公司附屬公司 (續)

於報告期末，本公司於下列附屬公司持有直接及間接權益：(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share/ registered capital 已發行及 繳足股本/ 註冊資本	Equity interest attributable to the Group		Principal activities 主要業務	Legal Form 法律形式
			本集團應佔股本權益			
			2015 2015年 %	2014 2014年 %		
Guangzhou Baijin 廣州白金	PRC 中國	RMB5,000,000 人民幣 5,000,000元	100	100	Provision of property management consulting services 提供物業管理諮詢服務	Limited liability company 有限責任公司
Hangzhou Lvdu 杭州綠都	PRC 中國	RMB2,500,000 人民幣 2,500,000元	100	100	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
Hangzhou Huachang 杭州華昌	PRC 中國	RMB1,000,000 人民幣 1,000,000元	100	100	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
Zhong Ao Construction 中奧建設	PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	-	Inactive (note a) 暫無營業 (附註a)	Limited liability company 有限責任公司
Zhong Ao Hotel 中奧酒店	PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	-	Inactive (note a) 暫無營業 (附註a)	Limited liability company 有限責任公司
Guangzhou Daojia 廣州到家	PRC 中國	RMB10,000,000 人民幣 10,000,000元	75	75	Inactive (note b) 暫無營業 (附註b)	Limited liability company 有限責任公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

41. SUBSIDIARIES OF THE COMPANY (Continued)

At the end of the reporting period, the Company has direct and indirect interests in the following subsidiaries: (Continued)

41. 本公司附屬公司 (續)

於報告期末，本公司於下列附屬公司持有直接及間接權益：(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share/ registered capital 已發行及 繳足股本/ 註冊資本	Equity interest attributable to the Group		Principal activities 主要業務	Legal Form 法律形式
			2015 2015年 %	2014 2014年 %		
Hangzhou Yidao 杭州壹到	PRC 中國	RMB1,000,000 人民幣 1,000,000元	100		- Provision of software and information technology services 提供軟件及資訊科技服務	Limited liability company 有限責任公司
Guangzhou Maiyue 廣州邁越	PRC 中國	RMB2,000,000 人民幣 2,000,000元	- (note c) (附註c)		- Inactive 暫無營業	Limited liability company 有限責任公司
Hangzhou Zhuoao Asset Management Company Limited* 杭州卓敖資產管理有限公司	PRC 中國	RMB1,000,000 人民幣 1,000,000元	100		- Inactive 暫無營業	Limited liability company 有限責任公司

* The English name is for identification purpose only.

* 英文名稱僅供識別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

41. SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

- (a) Zhong Ao Construction and Zhong Ao Hotel were disposed in 2014. Details are set out in note 34.
- (b) Guangzhou Daojia was a joint venture of the Group upon establishment, which was held by Guangdong Zhong Ao, a wholly-owned subsidiary of the Company. The Group then obtained control over Guangzhou Daojia in November 2014 and it is regarded as a subsidiary of the Company since then. Details are set out in note 20.
- (c) Guangzhou Maiyue, was consolidated by Guangzhou Suiya, a subsidiary of the Company on 15 April 2015 through the structured contracts entered into among Guangzhou Suiya, Guangzhou Maiyue and its shareholders (Mr. Liu Jian and an independent third party). Details are set out in note 33.

On 26 October 2015, a termination agreement on these structured contracts was entered into among Guangzhou Suiya, Guangzhou Maiyue and its shareholders with nil consideration, the structured contracts were no longer effective since then. The management of the Group concludes that the Group no longer has power to control over Guangzhou Maiyue and the consolidated financial statements of the Group has ceased to consolidate the financial statements of Guangzhou Maiyue after 26 October 2015 accordingly. Details are set out in note 34.

41. 本公司附屬公司 (續)

附註：

- (a) 中奧建設及中奧酒店於2014年出售。詳情載於附註34。
- (b) 廣州到家成立時為本集團的合營企業，並由本公司全資附屬公司廣東中奧持有。本集團其後於2014年11月獲得對廣州到家的控制權，廣州到家自此視作本公司的附屬公司。詳情載於附註20。
- (c) 本公司附屬公司廣州穗雅透過廣州穗雅、廣州邁越及其股東(劉建先生及一名獨立第三方)訂立的結構性合同於2015年4月15日合併廣州邁越。詳情載於附註33。

於2015年10月26日，廣州穗雅、廣州邁越及其股東以零代價訂立結構性合同的終止協議，自此，結構性合同不再生效。本集團管理層斷定，本集團不再持有廣州邁越的控制權，因此本集團綜合財務報表於2015年10月26日後終止併入廣州邁越的財務報表。詳情載於附註34。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

**42. STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY****42. 本公司財務狀況及儲備報表**

		At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Non-current Asset	非流動資產	
Investment in a subsidiary	於一間附屬公司的投資	28,391
Amount due from a subsidiary (note)	應收一間附屬公司款項(附註)	105,068
		133,459
Current Assets	流動資產	
Other receivables	其他應收款項	461
Bank balances and cash	銀行結餘及現金	339,276
		339,737
Current Liabilities	流動負債	
Other payables	其他應付款項	7,451
Amount due to a subsidiary	應付一間附屬公司款項	18,532
		25,983
Net Current Assets	流動資產淨值	313,754
Total Assets less Current Liabilities	總資產減流動負債	447,213
Capital and Reserves	資本及儲備	
Share capital	股本	6,594
Reserves	儲備	440,619
Total Equity	權益總額	447,213

Note: The amounts are unsecured, interest free and expected to be realised within 5 years from the end of the reporting period, and therefore measured at amortised cost at an effective interest rate of 4.9% per annum.

附註：此等款項為無抵押、不計息及預期於報告期末起計5年內變現，並因此按攤銷成本以實際年利率4.9%計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

Movement in the Company's reserves

42. 本公司財務狀況及儲備報表(續)

本公司儲備變動

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At the date of incorporation on 5 January 2015	於2015年1月5日 註冊成立日	-	-	-	-	-
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	-	-	-	(44,490)	(44,490)
Capitalisation issue of shares	資本化發行股份	4,945	(4,945)	-	-	-
Issue of new shares pursuant to the public offering	根據公開發售發行 新股	1,649	308,251	-	-	309,900
Expenses incurred in connection with issue of shares	因發行股份而產生的 開支	-	(31,807)	-	-	(31,807)
Reclassification of financial liabilities designated as at FVTPL	將指定為按公平值 計入損益的金融負債 重新分類	-	198,980	-	-	198,980
Recognition of equity-settled shared-based payments	確認以權益結算的 股份付款	-	-	14,630	-	14,630
At 31 December 2015	於2015年12月31日	6,594	470,479	14,630	(44,490)	447,213

43. EVENT AFTER THE END OF THE REPORTING PERIOD

On 5 February 2015, the Group announced for the acquisition of a target company and its subsidiary (collectively referred to as the “Target Group”) with certain indebtedness (the “Acquisition”) at a cash consideration of RMB12,066,000 from an independent third party. The Target Group are primarily engaged in the provision of property management services to manage over 11 communities in the Eastern and Central Region of the PRC. At the date of these consolidated financial statements were authorised for issue, the Acquisition has been completed and the management of the Company is in the process for the assessment of financial effect of the Target Group at the date of acquisition.

43. 報告期末後事項

於2015年2月5日，本集團宣佈以人民幣12,066,000元的現金代價向獨立第三方收購目標公司及其附屬公司(統稱「目標集團」)以及若干債務(「收購」)。目標集團主要業務為提供物業管理服務，管理超過11個位於華東華中地區的社區。於授權刊發此等綜合財務報表的日期，收購已完成，而本公司管理層正評估目標集團於收購日期的財務影響。

FINANCIAL SUMMARY

財務概要

Results		2012	2013	2014	2015
業績		2012年	2013年	2014年	2015年
		(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Revenue	收益	197,449	290,276	361,202	420,155
Cost of sales and services	銷售及服務成本	(159,877)	(212,352)	(240,491)	(280,067)
Gross profit	毛利	37,572	77,924	120,711	140,088
Other income	其他收入	4,494	1,481	3,155	1,467
Other gains and losses	其他收益及虧損	(6,172)	(9,381)	(16,328)	(4,019)
Change in fair value of financial liabilities designated as at fair value through profit or loss	指定為按公平值計入損益的金融負債的公平值變動				(6,343)
Administrative expenses	行政開支	(14,344)	(19,852)	(21,472)	(51,002)
Selling and distribution expenses	銷售及分銷開支	(2,438)	(3,413)	(3,765)	(7,615)
Listing expenses	上市開支	-	-	(3,980)	(35,881)
Share of results of associates	應佔聯營公司業績	-	(424)	(670)	-
Share of results of joint ventures	應佔合營企業業績	-	-	(98)	243
Finance costs	財務成本	-	-	(5)	(1,572)
Profit before tax	除稅前利潤	19,112	46,335	77,548	35,366
Income tax expenses	所得稅開支	(6,316)	(13,265)	(21,650)	(24,753)
Profit for the year	年度利潤	12,796	33,070	55,898	10,613
Assets and liabilities		2012	2013	2014	2015
資產及負債		2012年	2013年	2014年	2015年
		(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Non-current assets	非流動資產	14,347	29,830	73,391	92,580
Current assets	流動資產	99,585	167,788	205,653	618,253
Total assets	總資產	113,932	197,618	279,044	710,833
Current liabilities	流動負債	95,011	144,627	173,766	196,541
Non-current liabilities	非流動負債	-	-	9,639	12,555
Total liabilities	總負債	95,011	144,627	183,405	209,096
Net assets	資產淨值	18,921	52,991	95,639	501,737

