



# 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



# 2016

中期報告  
Interim Report

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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. Yuan Boyin  
Mr. Wu Haibing  
Mr. Zhang Weilun

### 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

### COMPANY SECRETARY

Mr. Yu Ho Ming, *CPA, FCCA*

### 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*)  
袁伯銀先生  
吳海兵先生  
張維倫先生

### 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

### 公司秘書

余浩銘先生 *CPA, FCCA*

**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**

Suite Nos. 5 and 6  
9th Floor, Tower 2  
China Hong Kong City  
33 Canton Road, Tsimshatsui  
Hong Kong

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

1-2, Block 5  
Southern Olympic Garden, Han Xi Avenue  
Zhong Cun, Panyu, Guangzhou, Guangdong, China

**COMPANY WEBSITE**

[www.gdzawy.com](http://www.gdzawy.com)

**HKEX STOCK CODE**

1538

**INVESTOR RELATIONS**

Zhong Ao Home Group Limited  
Email: [ir@zahomegroup.com](mailto:ir@zahomegroup.com)

Wonderful Sky Financial Group  
(as the Company's investor relations consultant)  
Email: [zahome@wsfg.hk](mailto:zahome@wsfg.hk)

**授權代表**

陳卓女士  
余浩銘先生

**註冊辦事處**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
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

**中華人民共和國總部及主要營業地點**

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  
5座1-2層

**公司網址**

[www.gdzawy.com](http://www.gdzawy.com)

**香港聯交所股份代號**

1538

**投資者關係**

中奧到家集團有限公司  
電郵: [ir@zahomegroup.com](mailto:ir@zahomegroup.com)

皓天財經集團  
(為本公司之投資者關係顧問)  
電郵: [zahome@wsfg.hk](mailto:zahome@wsfg.hk)

## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

#### COMPLIANCE ADVISER

RHB Capital Hong Kong Limited

#### LEGAL ADVISER

Sidley Austin (as to Hong Kong laws)

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

#### 香港股份過戶及登記分處

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

# HIGHLIGHTS

## 摘要

### Six months ended 30 June 截至6月30日止六個月

		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動
Revenue	收益	<b>261,435</b>	197,099	32.6%
Gross profit	毛利	<b>75,995</b>	69,200	9.8%
(Loss) profit and total comprehensive (expense) income for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)利潤及全面(開支)收益總額	<b>(5,999)</b>	11,318	(153.0)%
Adjusted net profit for the period <sup>(1)&amp;(2)</sup>	經調整期內純利 <sup>(1)及(2)</sup>	<b>38,241</b>	31,366	21.9%
Overall gross profit margin (%)	整體毛利率(%)	<b>29.1%</b>	35.1%	(6.0)pp 百分點
Gross profit margin — property management and sales assistances services (%)	毛利率 — 物業管理及協銷服務(%)	<b>33.7%</b>	35.1%	(1.4)pp 百分點
Net (loss) profit margin (%)	(淨虧損率)純利率(%)	<b>(2.3)%</b>	5.7%	(8.0)pp 百分點
Adjusted net profit margin (%)	經調整純利率(%)	<b>14.6%</b>	15.9%	(1.3)pp 百分點

### As of 30 June 於6月30日

		2016 2016年	2015 2015年	Change 變動
Total contracted GFA (sq.m. in thousands)	總合約管理建築面積(千平方米)	<b>36,466</b>	33,541	8.7%
Revenue-bearing GFA (sq.m. in thousands)	計算收益建築面積(千平方米)	<b>17,106</b>	13,822	23.8%
Average price per revenue-bearing GFA (RMB/sq.m./month)	每計算收益建築面積之平均價格(人民幣/平方米/月)	<b>1.95</b>	1.82	7.1%

## ACQUISITIONS OF PROPERTY MANAGEMENT COMPANIES

On 5 February 2016, the Group successfully acquired a 70% equity interest in Eastern Harbor Engineering Management Limited which manages 11 properties in Shanghai with GFA of approximately 1 million sq.m..

On 26 July 2016, the Group announced that it has entered into an agreement with the vendors of Zhejiang Yongcheng Property Management Company Limited (“Yongcheng”) to acquire a 70% equity interest in Yongcheng which has 234 projects and properties with total contracted GFA of approximately 18 million sq.m., mainly located in the prime business districts of Ningbo City, Zhejiang Province, under its management (subject to shareholders’ approval).

### Notes:

- (1) Adjusted net profit for the period is derived by adding listing expenses of nil (six months ended 30 June 2015: RMB11.2 million), change in fair value of financial liabilities designated as at fair value through profit or loss of nil (six months ended 30 June 2015: RMB6.3 million), share-based payment expenses of RMB13.1 million (six months ended 30 June 2015: RMB2.2 million) and excluding the net loss of RMB31.1 million (six months ended 30 June 2015: RMB0.4 million) incurred for the community O2O platform for the six months ended 30 June 2016.
- (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.

## 收購物業管理公司

於2016年2月5日，本集團成功收購東方海港工程管理有限公司的70%股權，其於上海管理建築面積約1百萬平方米的11處物業。

於2016年7月26日，本集團宣佈，其與浙江永成物業管理有限公司(「永成」)的賣方訂立協議，以收購永成的70%股權，永成管理234處項目及物業和約18百萬平方米的總合約管理建築面積，主要位於浙江省寧波市的中心商業區(須待股東批准)。

### 附註：

- (1) 經調整期內純利計及上市開支零元(截至2015年6月30日止六個月：人民幣11.2百萬元)、指定為按公平值計入損益的金融負債的公平值變動零元(截至2015年6月30日止六個月：人民幣6.3百萬元)、股份付款開支人民幣13.1百萬元(截至2015年6月30日止六個月：人民幣2.2百萬元)，及不包括截至2016年6月30日止六個月社區O2O平台產生的淨虧損人民幣31.1百萬元(截至2015年6月30日止六個月：人民幣0.4百萬元)。
- (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」財務計量。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。

# REPORT OF REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表之審閱報告

## Deloitte. 德勤

### TO THE BOARD OF DIRECTORS OF ZHONG AO HOME GROUP LIMITED

中奧到家集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Zhong Ao Home Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 9 to 47, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

致中奧到家集團有限公司董事會

*(於開曼群島註冊成立之有限公司)*

### 緒言

吾等已審閱第9至第47頁所載中奧到家集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之簡明綜合財務報表，包括於2016年6月30日之簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任在於根據受聘之協定條款基於吾等之審閱就此等簡明綜合財務報表達成結論，並僅向閣下全體匯報，而不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。



# REPORT OF REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表之審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the six-month period ended 30 June 2015 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by Independent Auditor of the Entity”.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
22 August 2016

### 審閱範圍

吾等根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表之審閱工作包括主要向財務及會計事務之負責人員作出查詢，並進行分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行審核之範圍，故吾等無法保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等並不表達審核意見。

### 結論

基於吾等之審閱，吾等並無發現到任何事宜可令吾等相信簡明綜合財務報表在所有重大方面未有按照香港會計準則第34號編製。

在並無對吾等的審閱結論作出保留意見之情況下，吾等謹請注意，於該等簡明綜合財務報表載列的截至2015年6月30日止六個月期間的可資比較簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及相關解釋附註，並未根據香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。

**德勤·關黃陳方會計師行**  
執業會計師

香港  
2016年8月22日

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	<b>261,435</b>
Cost of sales and services	銷售及服務成本		<b>(185,440)</b>
Gross profit	毛利		<b>75,995</b>
Other income	其他收入		69,200
Other gains and losses	其他收益及虧損		<b>2,658</b>
Change in fair value of investment properties	投資物業的公平值變動	10	<b>(1,762)</b>
Change in fair value of financial liabilities designated as at fair value through profit or loss ("FVTPL")	指定為按公平值計入損益 (「按公平值計入損益」) 的金融負債的公平值變動	16	<b>481</b>
Administrative expenses	行政開支		-
Selling and distribution expenses	銷售及分銷開支		<b>(52,234)</b>
Listing expenses	上市開支		<b>(17,027)</b>
Share of results of joint ventures	分佔合營企業業績		-
Finance costs	財務成本		<b>993</b>
Profit before tax	除稅前利潤		<b>(1,415)</b>
Income tax expense	所得稅開支	4	<b>7,689</b>
(Loss) profit and total comprehensive (expense) income for the period	期內(虧損)利潤及全面(開支)收益總額	5	<b>(13,638)</b>
(Loss) profit and total comprehensive (expense) income for the period attributable to:	以下人士應佔期內(虧損)利潤及全面(開支)收益總額:		11,144
Owners of the Company	本公司擁有人		<b>(5,999)</b>
Non-controlling interests	非控股權益		<b>50</b>
			<b>(5,949)</b>
			11,144
(Loss) earnings per share (RMB)	每股(虧損)盈利(人民幣元)		
— Basic	— 基本	7	<b>(0.007)</b>
— Diluted	— 攤薄	7	<b>(0.007)</b>
			0.022
			N/A 不適用

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2016 於2016年6月30日

		Notes 附註	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	22,890	22,007
Payments for acquisition of properties	收購物業的付款	9	15,504	59,504
Investment properties	投資物業	10	45,714	–
Interests in joint ventures	於合營企業的權益		2,038	1,045
Goodwill	商譽		3,546	41
Intangible assets	無形資產		3,858	89
Deferred tax asset	遞延稅項資產	11	11,310	9,894
			<b>104,860</b>	92,580
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		1,436	–
Trade and other receivables	貿易及其他應收款項	12	179,893	106,134
Amount due from a related party	應收一名關聯方款項		–	178
Pledged bank deposits	已抵押銀行存款		64,264	62,834
Bank balances and cash	銀行結餘及現金		433,713	449,107
			<b>679,306</b>	618,253
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	13	220,523	154,695
Amounts due to non-controlling shareholders of a subsidiary	應付一家附屬公司非控股股東款項	14	4,608	–
Tax liabilities	稅項負債		26,995	19,485
Borrowings due within one year	於一年內到期的借款	15	37,361	22,361
			<b>289,487</b>	196,541
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>389,819</b>	421,712
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>494,679</b>	514,292

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2016 於2016年6月30日

		Notes 附註	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	11	1,069	–
Borrowings due after one year	於一年後到期的借款	15	6,098	7,279
Liabilities for cash-settled share-based payments	以現金結算的股份付款的負債	21	10,331	5,276
			<b>17,498</b>	12,555
<b>Net Assets</b>	<b>資產淨值</b>		<b>477,181</b>	501,737
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	6,594	6,594
Reserves	儲備		465,121	494,894
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>471,715</b>	501,488
Non-controlling interests	非控股權益		<b>5,466</b>	249
<b>Total Equity</b>	<b>權益總額</b>		<b>477,181</b>	501,737

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		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 option reserve 購股權儲備	Retained profits (accumulated loss) 保留利潤 (累計虧損)	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 (note a) (附註a)	RMB'000 人民幣千元	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 (note e) (附註e)	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 2015 (audited)	於2015年1月1日(經審核)	10,000	-	5,505	14,000	-	-	66,017	95,522	-	117	117	95,639
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	-	11,318	11,318	-	(174)	(174)	11,144
Reclassification of financial liabilities designated as at FVTPL (note 16)	重新分類指定為按公平值計入損益的金融負債(附註16)	-	198,980	-	-	-	-	-	198,980	-	-	-	198,980
Deemed distribution to shareholders (note d)	視作向股東分派(附註d)	-	-	-	-	(10,000)	-	-	(10,000)	-	-	-	(10,000)
Elimination upon Reorganisation (note d)	於重組時對銷(附註d)	(10,000)	-	-	-	10,000	-	-	-	-	-	-	-
Distribution (note 6)	分派(附註6)	-	-	-	-	-	-	(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	-	-	-	-	-	2,203	-	2,203	-	-	-	2,203
Capital contribution from shareholders of a subsidiary upon deemed acquisition (note d)	視作收購後來自一間附屬公司股東的注資(附註d)	-	-	-	-	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
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	-	198,980	5,505	14,000	944	2,203	(10,257)	211,375	-	257	257	211,632
At 1 January 2016 (audited)	於2016年1月1日(經審核)	6,594	470,479	5,505	14,000	944	14,630	(10,664)	501,488	144	105	249	501,737
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	-	(5,999)	(5,999)	-	50	50	(5,949)
Distribution (note 6)	分派(附註6)	-	(31,051)	-	-	-	-	-	(31,051)	-	-	-	(31,051)
Acquisition of subsidiaries (note 18)	收購附屬公司(附註18)	-	-	-	-	-	-	-	-	-	3,671	3,671	3,671
Recognition of equity-settled share-based payments	確認以權益結算的股份付款	-	-	-	-	-	10,101	-	10,101	1,496	-	1,496	11,597
Share option lapsed	已失效購股權	-	-	-	-	-	(2,824)	-	(2,824)	-	-	-	(2,824)
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	6,594	439,428	5,505	14,000	944	21,907	(16,663)	471,715	1,640	3,826	5,466	477,181

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### Notes:

- (a) The paid-in capital of the Group at 1 January 2015 comprised the fully paid registered capital of Guangdong Zhong Ao Property Management Company Limited (“Guangdong Zhong Ao”) of RMB10,000,000 and the issued share capital of Zhong Ao Holdings Limited (“Zhong Ao Holdings”) of USD1. The share capital of the Group at 30 June 2015 was less than RMB1,000, represented the issued and fully paid share capital of the Company.
- (b) 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.
- (c) On 29 November 2011, Mr. Liu Jian, the controlling shareholder and director of the Company transferred his 40% equity interest in 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).
- (d) 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; (iv) Mr. Liu Jian and non-controlling shareholders had made further capital contribution to Guangzhou Maiyue amounting to RMB750,000 and RMB250,000, respectively.
- (e) Share options reserve represents the share-based payment under the Company’s Pre-IPO Share Option Scheme as defined in note 21.

### 附註：

- (a) 本集團於2015年1月1日的實繳資本包括廣東中奧物業管理有限公司(「廣東中奧」)的繳足註冊資本人民幣10,000,000元及中奧控股有限公司(「中奧控股」)的已發行股本1美元。本集團於2015年6月30日的股本少於人民幣1,000元，代表本公司的已發行及繳足股本。
- (b) 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。
- (c) 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)。
- (d) 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(「香港聯交所」)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；(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。
- (e) 購股權儲備指附註21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。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

Six months ended 30 June  
截至6月30日止六個月

	Notes 附註	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額		
Cash (used in) from operations	經營(所用)所得現金	<b>(29,568)</b>	19,202
Income taxes paid	已付所得稅	<b>(8,736)</b>	(19,366)
		<b>(38,304)</b>	(164)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用) 現金淨額		
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(1,430)</b>	–
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(4,126)</b>	(2,641)
Payment for acquisition of properties	收購物業的付款	<b>(1,233)</b>	–
Interest received	已收利息	<b>2,136</b>	90
Acquisition of subsidiaries	收購附屬公司	<b>4,292</b>	341
Consideration received on disposal of a subsidiary	出售一間附屬公司收取的代價	<b>3,031</b>	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 的所得款項	<b>140</b>	447
Advance to directors	向董事作出墊款	–	(24,706)
Repayment from a related party	一名關聯方還款	<b>178</b>	–
Repayment from directors	董事還款	–	21,512
		<b>2,988</b>	(4,957)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)
Notes 附註			
NET CASH FROM FINANCING ACTIVITIES 融資活動所得現金淨額			
New borrowings raised 新籌借款		35,000	-
Repayments of bank borrowings 償還銀行借款		(21,181)	(1,180)
Interest paid 已付利息		(660)	(397)
Issue of redeemable shares initially classified as financial liabilities designated as at FVTPL 發行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		-	193,194
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)
		<b>13,159</b>	159,098
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)增加淨額		<b>(22,157)</b>	153,977
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 於期初的現金及現金等價物		<b>449,107</b>	65,618
Effect of foreign exchange rate changes 匯率變動的影響		<b>6,763</b>	(221)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash 於期末的現金及現金等價物，即銀行結餘及現金		<b>433,713</b>	219,374



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 1. BASIS OF PREPARATION

Pursuant to the Reorganisation with details set out in the section headed “Reorganisation” in the Company’s prospectus dated 13 November 2015, 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.

The condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows of the Group for the period ended 30 June 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 period ended 30 June 2015, or since their respective dates of incorporation/establishment, where is a shorter period, except for a subsidiary acquired by the Group during the period, which are included in the condensed consolidated financial statements since the date of acquisition.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 1. 編製基準

根據重組（詳情載於本公司於2015年11月13日刊發的招股章程「重組」一節），本公司於2015年4月15日成為現時組成本集團各公司的控股公司。由於重組，由本公司及其附屬公司組成的本集團被視為存續實體。

本集團於截至2015年6月30日止期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表（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2015年6月30日止期間或自其各自註冊成立／成立日期（以較短期間為準）起一直存續，惟本集團於期內所收購的附屬公司除外，彼等自收購日期起計入簡明綜合財務報表。

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）中期財務報告及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六的適用披露規定編製。

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

### Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 11	Accounting for Acquisition of Interest in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

The directors of the Company considered the application of the above new or revised amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

## 2. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟按公平值計量的若干物業及金融工具（如適用）除外。

除下文所述外，截至2016年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至2015年12月31日止年度的全年財務報表所採用者相同。

### 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本中期中，本集團首次採納下列香港會計師公會頒佈與本集團編製簡明綜合財務報表有關的新訂及經修訂香港財務報告準則：

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
香港會計準則第1號（修訂本）	披露主動性
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
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
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

本公司董事認為，於本中期中應用上述新訂或經修訂香港財務報告準則修訂本對此等簡明綜合財務報表所載申報金額及／或披露並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

In addition, the Group has applied the following accounting policies during the current interim period:

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Investment properties are derecognised upon disposal or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weight average method. Net realised value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 2. 主要會計政策 (續)

此外，本集團於本中期內已應用下列會計政策：

#### 投資物業

投資物業為持有以賺取租金及／或資本升值的物業。

投資物業初步按成本計量，包括交易成本。初始確認後，投資物業以其公平值計量。投資物業公平值變動產生的收益或虧損於產生期間計入損益。

投資物業於出售或無法再使用及預期出售不會產生未來經濟利益時終止確認。終止確認物業產生的收益或虧損（按資產出售所得款項淨額與賬面值之間的差額計算）於終止確認項目期間計入損益。

#### 存貨

存貨按成本或可變現淨值兩者間之較低者入賬。成本使用加權平均法計算。可變現淨值指存貨的預期售價扣除所有預期完工成本及進行銷售所需的成本。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 3. 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.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

**Six months ended 30 June 2016 (unaudited)**

## 3. 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。

以下為按可予呈報及經營分部劃分的本集團的收益及業績分析：

**截至2016年6月30日止六個月（未經審核）**

		<b>Southern Region 華南地區 RMB'000 人民幣千元</b>	<b>Eastern and Central Region 華東華中地區 RMB'000 人民幣千元</b>	<b>Northern Region 華北地區 RMB'000 人民幣千元</b>	<b>Total 總計 RMB'000 人民幣千元</b>
Segment revenue	分部收益	94,608	136,980	29,847	261,435
Segment results	分部業績	27,180	4,170	7,040	38,390
Bank interest income	銀行利息收入				2,136
Change in fair value of investment properties	投資物業的公平值變動				481
Net exchange gain	匯兌收益淨額				7,345
Central administrative costs	中央行政成本				(27,168)
Share-based payment expense of the Company	本公司的股份付款開支				(7,277)
Share-based payment expense of a subsidiary	附屬公司的股份付款開支				(5,796)
Share of results of joint ventures	分佔合營企業業績				993
Finance costs	財務成本				(1,415)
Profit before tax	除稅前利潤				7,689

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 3. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2015 (unaudited)

### 3. 分部資料(續)

截至2015年6月30日止六個月(未經審核)

		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
Segment revenue	分部收益	84,370	102,219	10,510	197,099
Segment results	分部業績	24,268	26,600	2,733	53,601
Bank interest income	銀行利息收入				90
Net exchange gain	匯兌收益淨額				347
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				(10,499)
Share-based payment expense of the Company	本公司的股份付款開支				(2,203)
Listing expenses	上市開支				(11,239)
Share of results of joint ventures	分佔合營企業業績				(6)
Finance cost	財務成本				(397)
Profit before tax	除稅前利潤				23,351

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 3. SEGMENT INFORMATION (Continued)

The Group's operation are mainly in property management business and online to offline business. The following table provides an analysis of the Group's revenue and results based on types of business:

#### Six months ended 30 June 2016 (unaudited)

		<b>Property management business</b> 物業管理業務 RMB'000 人民幣千元	<b>Online to offline business</b> 線上線下業務 RMB'000 人民幣千元	<b>Total 總計</b> RMB'000 人民幣千元
Segment revenue	分部收益	254,403	7,032	261,435
Segment results	分部業績	69,507	(31,117)	38,390

### 3. 分部資料(續)

本集團的主要營運為物業管理業務及線上線下業務。下表提供本集團按業務種類劃分的收益及業績分析：

#### 截至2016年6月30日止六個月(未經審核)

#### Six months ended 30 June 2015 (unaudited)

		Property management business 物業管理業務 RMB'000 人民幣千元	Online to offline business 線上線下業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	197,099	-	197,099
Segment results	分部業績	54,038	(437)	53,601

#### 截至2015年6月30日止六個月(未經審核)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 4. INCOME TAX EXPENSE

### 4. 所得稅開支

Six months ended 30 June  
截至6月30日止六個月

		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	15,021	13,998
Deferred tax:	遞延稅項：		
Current period (note 11)	本期間(附註11)	(1,383)	(1,791)
		<b>13,638</b>	12,207

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the income of the Group neither arises in nor is derived from Hong Kong during the period.

由於期內本集團概無收入產生於或源自香港，故未於簡明綜合財務報表中就香港利得稅作出撥備。

Under the Law of the PRC on EIT (the "EIT Law") and the Implementation Regulation of the EIT Law, the EIT tax rate of the PRC companies is 25%.

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%的企業所得稅率繳稅。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 5. (LOSS) PROFIT FOR THE PERIOD

## 5. 期內(虧損)利潤

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) profit for the period has been arrived at after (crediting) charging:	期內(虧損)利潤經(計入)扣除以下各項而得出：		
Directors' emoluments	董事酬金	8,002	2,352
Other staff cost:	其他員工成本：		
— salaries and other benefits	— 薪金及其他福利	119,658	83,469
— contributions to retirement benefit scheme	— 退休福利計劃供款	8,832	5,815
— share-based payments expenses of the Company	— 本公司的股份付款開支	5,723	1,073
— share-based payments expenses of a subsidiary	— 附屬公司的股份付款開支	5,293	—
Total staff costs	總員工成本	147,508	92,709
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,286	2,729
Amortisation of intangible assets	無形資產攤銷	373	28
Allowance for doubtful debts on trade and other receivables	貿易及其他應收款項呆賬撥備	7,859	7,167
Net exchange gain	匯兌收益淨額	(7,345)	(347)
Bank interest income	銀行利息收入	(2,136)	(90)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	31	—



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 6. DISTRIBUTIONS

During the current interim period, a final dividend of HK2.5 cents (2015: nil) per share and a special dividend of HK2.0 cents (2015: nil) per share in respect of the year ended 31 December 2015 were declared by the directors of the Company and approved in the Company's annual general meeting on 31 May 2016. Dividend amounted to RMB31,051,000 was recognised as dividend payable as at 30 June 2016 and had been paid to owners of the Company in July 2016.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2016.

During the six months ended 30 June 2015, dividends of RMB87,592,000 has been distributed by Guangdong Zhong Ao to its then shareholders, in which RMB54,073,000 has been offset with amounts due from directors and the remaining RMB33,519,000 was distributed in cash.

### 6. 分派

於本中期內，本公司董事就截至2015年12月31日止年度宣派末期股息每股2.5港仙（2015年：無）及特別股息每股2.0港仙（2015年：無），並已於本公司於2016年5月31日舉行的股東週年大會上獲通過。股息人民幣31,051,000元確認為於2016年6月30日的應付股息，並已於2016年7月派付予本公司擁有人。

本公司董事不建議就截至2016年6月30日止六個月派付中期股息。

截至2015年6月30日止六個月，廣東中奧已向其當時股東派付股息人民幣87,592,000元，其中人民幣54,073,000元以應收董事款項作抵銷，餘額人民幣33,519,000元以現金派付。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 7. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

### 7. 每股(虧損)盈利

計算本公司擁有人應佔每股基本及攤薄(虧損)盈利乃基於下列數據：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2016</b> <b>2016年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>(Loss) earnings:</b>	<b>(虧損) 盈利：</b>		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share, as appropriate ((loss) profit for the period attributable to owners of the Company)	計算每股基本及攤薄(虧損)盈利之(虧損)盈利(如適用)(本公司擁有人應佔期內(虧損)利潤)	<b>(5,999)</b>	11,318
<b>Number of shares:</b>	<b>股份數目：</b>		
Number of ordinary shares for the purpose of basic (loss) earnings per share	就計算每股基本(虧損)盈利所用普通股數目	<b>800,000,000</b>	514,873,000
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	就計算每股攤薄(虧損)盈利所用普通股加權平均數	<b>800,000,000</b>	514,873,000

The calculation of the weighted average number of ordinary shares in issue during the period ended 30 June 2015 was based on the assumption that the reorganisation and the capitalisation issue had been completed on 1 January 2015.

計算截至2015年6月30日止期間的已發行普通股加權平均數，乃基於假設重組及資本化發行已於2015年1月1日完成。

The computation of diluted loss per share for the period ended 30 June 2016 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 period ended 30 June 2016. In addition, the computation of diluted loss per share does not take into account of the effect of the shares of Hangzhou Yidao Information Technology Company Limited's ("Hangzhou Yidao") that will be transferred to the employees of Hangzhou Yidao as set out in note 21 (b) as its impact is anti-dilutive.

計算截至2016年6月30日止期間的每股攤薄虧損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2016年6月30日止期間的平均市場價格。此外，計算每股攤薄虧損並無計及杭州壹到信息科技有限公司(「杭州壹到」)將向杭州壹到僱員轉讓的股份之影響(詳見附註21(b))，乃由於其影響具反攤薄作用。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 7. (LOSS) EARNINGS PER SHARE (Continued)

The computation of diluted earnings per share for the six months ended 30 June 2015 did not assume the exercise of the share options of the Company since the exercise price of the share options was higher than the estimated fair value of the shares over the outstanding period in issue and did not take into account of the effect of the Central Oscar and Decision Holdings Subscription Shares as defined in note 16, as its impact was anti-dilutive.

### 8. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment during the period are summarised as follows:

### 7. 每股(虧損)盈利(續)

計算截至2015年6月30日止六個月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於發行在外期間高於股份的估計公平值，計算並無計及 Central Oscar 及 Decision Holdings 認購股份(定義見附註16)之影響，乃由於其影響具反攤薄作用。

### 8. 物業、廠房及設備

物業、廠房及設備於期內的變動概述如下：

		RMB'000 人民幣千元
At 1 January 2016 (audited)	於2016年1月1日(經審核)	22,007
Additions	添置	4,126
Acquisition of subsidiaries (note 18)	收購附屬公司(附註18)	214
Depreciation for the period	期內折舊	(3,286)
Disposals	出售	(171)
At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)	22,890

### 9. PAYMENTS FOR ACQUISITION OF PROPERTIES

During the period ended 30 June 2016, the Group has made additional deposit of RMB1,233,000 (six months ended 30 June 2015: nil) in relation to the acquisition of properties situated in PRC to independent property developers. The acquisition of certain properties had been completed during the current interim period and related payments of RMB45,233,000 was transferred to investment properties.

### 9. 收購物業的付款

截至2016年6月30日止期間，本集團向獨立物業發展商收購位於中國的物業，支付額外按金人民幣1,233,000元(截至2015年6月30日止六個月：無)。已於本中期完成收購若干物業，而相關付款人民幣45,233,000元已轉撥至投資物業。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 10. INVESTMENT PROPERTIES

## 10. 投資物業

		RMB'000 人民幣千元
At 1 January 2016 (audited)	於2016年1月1日(經審核)	-
Additions	添置	45,233
Net increase in fair value recognised in profit or loss	於損益確認的公平值增加淨額	481
At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)	45,714

The fair values of the Group's investment properties as at 30 June 2016 have been arrived at on the basis of valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a firm of independent qualified professional valuers not connected with the Group which has appropriate qualifications and relevant experiences in valuation of similar properties in relevant locations. The valuations of completed investment properties were arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions, where appropriate.

本集團投資物業於2016年6月30日的公平值乃按仲量聯行企業評估及諮詢有限公司進行的估值釐定。仲量聯行企業評估及諮詢有限公司為一家與本集團並無關連的獨立合資格專業估值師行，具有適當資格及對相關地區同類型物業進行估值的相關經驗。已竣工投資物業的估值乃參考類似地區及狀況的同類型物業(如適用)交易價格的市場憑證。

## 11. DEFERRED TAXATION

## 11. 遞延稅項

The following is the major deferred tax asset (liabilities) recognised and movements thereon during the current interim period:

於本中期確認的主要遞延稅項資產(負債)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	Fair value change of investment properties 投資物業的 公平值變動 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016 (audited)	於2016年1月1日(經審核)	9,894	-	-	9,894
Acquisition of subsidiaries (note 18)	收購附屬公司(附註18)	-	-	(1,036)	(1,036)
Credit (charge) to profit or loss	計入(扣除自)損益	1,416	(120)	87	1,383
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	11,310	(120)	(949)	10,241

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 11. DEFERRED TAXATION (Continued)

For the purpose of presentation in the condensed consolidated statement of financial position, deferred tax asset and liabilities have been set out in the following deferred taxation balances for financial reporting purposes:

### 11. 遞延稅項 (續)

就簡明綜合財務狀況表內的呈列而言，遞延稅項資產及負債已載列於下列遞延稅項結餘內作財務匯報之用：

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax asset	遞延稅項資產	<b>11,310</b>	9,894
Deferred tax liabilities	遞延稅項負債	<b>(1,069)</b>	-
		<b>10,241</b>	9,894

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 12. TRADE AND OTHER RECEIVABLES

Trade receivables are mainly arisen from property management service income.

### 12. 貿易及其他應收款項

貿易應收款項主要來自物業管理服務收入。

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	<b>181,423</b>	110,789
Less: allowance for doubtful debts	減：呆賬準備	<b>(45,238)</b>	(39,576)
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>	<b>136,185</b>	71,213
Other receivables:	其他應收款項：		
Deposits	按金	<b>5,348</b>	3,356
Advance to staffs	向員工墊款	<b>13,480</b>	9,266
Prepayments	預付款項	<b>13,644</b>	13,151
Payment on behalf of residents	代表住戶付款	<b>13,643</b>	10,257
Consideration receivable on disposal of a subsidiary	與出售一間附屬公司有關 之應收代價	-	3,031
Other tax recoverable	其他可收回稅項	<b>980</b>	2,186
Others	其他	<b>2,578</b>	1,982
		<b>49,673</b>	43,229
Less: allowance for doubtful debts	減：呆賬準備	<b>(5,965)</b>	(8,308)
<b>Total other receivables</b>	<b>其他應收款項總額</b>	<b>43,708</b>	34,921
<b>Total</b>	<b>總計</b>	<b>179,893</b>	106,134

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 12. TRADE AND OTHER RECEIVABLES

(Continued)

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 following is an aging analysis of trade receivables presented based on the date of demand note at the end of each reporting period, which approximated the respective revenue recognition dates:

### 12. 貿易及其他應收款項 (續)

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。以下為於各報告期末按即期票據日期(與相關收益確認日期相若)呈列的貿易應收款項的賬齡分析：

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30日	<b>28,874</b>	16,324
31 to 90 days	31至90日	<b>36,656</b>	16,971
91 days to 180 days	91至180日	<b>43,021</b>	15,689
181 to 365 days	181至365日	<b>20,460</b>	17,803
Over 1 year	1年以上	<b>7,174</b>	4,426
		<b>136,185</b>	71,213

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 13. TRADE AND OTHER PAYABLES

### 13. 貿易及其他應付款項

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	<b>34,771</b>	25,139
Other payables:	其他應付款項：		
Receipts on behalf of residents	代表住戶收款	<b>32,844</b>	32,044
Receipts in advances (note)	預收款項(附註)	<b>65,398</b>	36,854
Deposits received	已收按金	<b>34,775</b>	29,252
Accrued staff costs	應計員工成本	<b>15,099</b>	15,142
Accrued listing expenses	應計上市開支	-	10,252
Dividend payable	應付股息	<b>31,051</b>	-
Other tax payables	其他應付稅項	<b>2,236</b>	769
Others	其他	<b>4,349</b>	5,243
Total other payables	其他應付款項總額	<b>185,752</b>	129,556
Total	總計	<b>220,523</b>	154,695

Note: The balances represented the advance from customers for payment of management service fees.

附註：結餘指客戶為支付管理服務費作出的墊款。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 13. TRADE AND OTHER PAYABLES (Continued)

The following is an aging analysis of the Group's trade payables presented based on the invoice date at the end of each reporting period:

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	<b>29,068</b>	22,731
61 to 180 days	61至180日	<b>4,215</b>	1,530
181 to 365 days	181至365日	<b>789</b>	416
Over 1 year	1年以上	<b>699</b>	462
		<b>34,771</b>	25,139

### 14. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Mr. Ko Hoi Cheung	高海祥先生	<b>2,304</b>	-
Ms. Lo Wai Lee	羅維莉女士	<b>2,304</b>	-
		<b>4,608</b>	-

The amounts are non-trade nature, unsecured, interest-free and repayable on demand.

### 13. 貿易及其他應付款項 (續)

以下為於各報告期末按發票日期呈列的本集團貿易應付款項的賬齡分析：

### 14. 應付一間附屬公司非控股股東款項

款項為非貿易性質、無抵押、免息及須應要求償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 15. BORROWINGS

### 15. 借款

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unsecured bank borrowing	無抵押銀行借款	<b>8,459</b>	9,640
Secured bank borrowings	有抵押銀行借款	<b>35,000</b>	20,000
		<b>43,459</b>	29,640
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	<b>37,361</b>	22,361
Over one year	超過一年	<b>6,098</b>	7,279
		<b>43,459</b>	29,640

During the current interim period, the Group obtained new bank borrowings amounting to RMB35,000,000 (six months ended 30 June 2015: nil) and repaid borrowings amounting to RMB21,181,000 (six months ended 30 June 2015: RMB1,180,000). The amounts due are based on scheduled repayment date set out in the loan agreements.

The new borrowings raised are denominated in Renminbi. The new borrowings raised in the current interim period carry interest at variable rate of 105% of the Benchmark rate per annum on borrowing of the People's Bank of China and was secured by bank deposit amounting to RMB64,264,000.

於本中期中，本集團籌得新銀行借款人民幣35,000,000元（截至2015年6月30日止六個月：無），並償還借款人民幣21,181,000元（截至2015年6月30日止六個月：人民幣1,180,000元）。到期應付款項乃基於貸款協議所載的預定還款日期。

新籌得的借款以人民幣計值。於本中期中，新籌得的借款按可變利率計算，相等於中國人民銀行基準借款年利率的105%，並由銀行存款人民幣64,264,000元作抵押。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 16. 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 International Limited (“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.

### 16. 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、本公司和啟昌國際有限公司(「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」)(分別佔本公司經擴大股本的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」)，倘股東協議所載本公司股份的首次公開發售(「合資格首次公開發售」)並無於自2015年4月17日當日起五年內完成(即到期日2020年4月16日)，或認沽期權提早出現股東協議內訂明的觸發事件，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開發售結束時失效。

**16. 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 British Virgin Islands which are holding the entire equity interest of Qichang, certain subsidiaries of the Company including Zhong Ao Holdings, Zhong Ao Property Services (Hong Kong) Limited, Guangdong Zhong Ao, Guangzhou Baijin Guanjia Hotel Property Management Company Limited, Hangzhou Huachang Property Management Company Limited, Hangzhou Lvdu Hubin Garden Property Services Company Limited, Guangzhou Daojia Information Technology Company Limited and Guangzhou Maiyue and the joint venture of the Group including Ningbo Disai Hotel Property Services PRC Company Limited 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 period ended 30 June 2015.

**16. 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、中奧物業服務(香港)有限公司、廣東中奧、廣州白金管家酒店物業管理有限公司、杭州華昌物業管理有限公司、杭州綠都湖濱花園物業服務有限公司、廣州到家信息科技有限公司及廣州邁越)的全數股權的公司，以及本集團的合營企業(包括寧波市迪賽酒店物業服務有限公司)，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」)。根據修訂，本公司及本集團上述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。截至2015年6月30日止期間內，指定為按公平值計入損益的金融負債於初始確認日期至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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### 17. SHARE CAPITAL

### 17. 股本

		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		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2016 and 30 June 2016	於2016年1月1日及 2016年6月30日	8,000,000,000	80,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2016 and 30 June 2016	於2016年1月1日及 2016年6月30日	800,000,000	8,000
			<b>Amount 金額 RMB'000 人民幣千元</b>
<b>Shown in the condensed consolidated financial statement</b>	<b>於簡明綜合財務報表呈列</b>		
At 1 January 2016 and 30 June 2016	於2016年1月1日及 2016年6月30日		6,594

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### 18. ACQUISITION OF SUBSIDIARIES

During the current interim period, the Group acquired following subsidiaries at a total cash consideration of RMB12,566,000.

### 18. 收購附屬公司

於本中期內，本集團收購以下附屬公司，總現金代價為人民幣12,566,000元。

Name of subsidiary acquired 已收購附屬公司名稱	Consideration 代價 RMB'000 人民幣千元	Acquisition date 收購日期	Equity interest acquired 已收購股權	Principal activities 主要業務
Aidaojia Information Technology Company Limited 愛到家信息科技有限公司	– (note a) (附註 a)	25 January 2016 2016年1月25日	100%	Inactive 暫無營業
Eastern Harbour Engineering Management Limited ("Eastern Harbour") 東方海港工程管理有限公司 (「東方海港」)	12,066 (note b) (附註 b)	5 February 2016 2016年2月5日	70%	Investing holding 投資控股
Hangzhou Gaodi Property Services Company Limited ("Hangzhou Gaodi") 杭州高第物業服務有限公司(「杭州高第」)	500	27 April 2016 2016年4月27日	100%	Provision of property management services 提供物業管理服務

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。

Notes:

附註：

(a) The consideration was less than RMB1,000.

(a) 代價少於人民幣1,000元。

(b) Eastern Harbour hold 100% equity interest in Shanghai Yidong Property Management Company Limited, which is engaged in provision of property management services.

(b) 東方海港持有上海怡東物業管理有限公司100%股權，上海怡東物業管理有限公司從事提供物業管理服務的業務。

Eastern Harbour and Hangzhou Gaodi were acquired so as to continue the expansion of the Group's property operation.

收購東方海港及杭州高第旨在繼續擴展本集團的物業營運。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 18. ACQUISITION OF SUBSIDIARIES (Continued)

#### Assets acquired and liabilities recognised at the dates of acquisition

### 18. 收購附屬公司 (續)

#### 於收購日期收購的資產及確認的負債

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Net assets acquired	已收購資產淨值	
Property, plant and equipment	物業、廠房及設備	214
Trade and other receivables	貿易及其他應收款項	4,155
Bank balances and cash	銀行結餘及現金	16,858
Intangible assets	無形資產	4,142
Trade and other payables	貿易及其他應付款項	(5,768)
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東款項	(4,608)
Tax liabilities	稅項負債	(1,225)
Deferred tax liability	遞延稅項負債	(1,036)
		<b>12,732</b>

The trade and other receivables acquired with a fair value of RMB4,155,000 as at the date of acquisition during the period ended 30 June 2016 are the same as the contractual amounts of RMB4,155,000.

截至2016年6月30日止期間，已收購貿易及其他應收款項於收購日期的公平值為人民幣4,155,000元，與合約金額人民幣4,155,000元相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 18. ACQUISITION OF SUBSIDIARIES (Continued)

### 18. 收購附屬公司 (續)

#### Goodwill arising on acquisitions

#### 收購產生的商譽

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Consideration transferred	已轉讓代價	12,566
Non-controlling interests	非控股權益	3,671
Less: fair value of net assets acquired	減：已收購資產淨值公平值	(12,732)
Goodwill arising on acquisitions		3,505

For the period ended 30 June 2016, intangible assets of RMB4,142,000 in relation to the acquisition of subsidiaries have been recognised by the Group. The intangible assets which are the property management contracts have estimated future useful lives of 5 years and amortised on a straight line basis over the estimated useful lives.

截至2016年6月30日止期間，本集團確認與收購附屬公司有關的無形資產人民幣4,142,000元。無形資產為物業管理合約，估計未來可使用年期為5年，以直線法於估計可使用年內攤銷。

Goodwill was arisen on the acquisition of subsidiaries during the period ended 30 June 2016, because the acquisition included the future profitability of the acquiree and the anticipated future operating synergies from the acquisition.

截至2016年6月30日止期間，收購附屬公司產生商譽，原因為收購包含被收購方的未來盈利能力及預期自收購產生的未來營運協同效應。

None of the goodwill arising on the acquisitions during the period ended 30 June 2016 are expected to be deductible for tax purposes.

截至2016年6月30日止期間，概無收購產生的商譽預期可作扣稅用途。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 18. ACQUISITION OF SUBSIDIARIES (Continued)

#### Net cash inflow arising on acquisition

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash consideration paid	已付現金代價	(12,566)
Less: Bank balances and cash acquired	減：已取得銀行結餘及現金	16,858
		<b>4,292</b>

#### Impact of acquisition on the results of the Group

Revenue and profit generated by the acquirees during the current interim period are as follow:

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	9,518
Profit for the period	期內利潤	203

Had the above acquisitions been completed on 1 January 2016, the Group's revenue and loss for the period ended 30 June 2016 would be as follow:

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	263,750
Loss for the period	期內虧損	(5,616)

### 18. 收購附屬公司 (續)

#### 收購產生的現金流入淨額

#### 收購對本集團業績的影響

於本中期，被收購方產生的收益及利潤如下：

倘收購於2016年1月1日完成，本集團於截至2016年6月30日止期間的收益及虧損將如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 19. OPERATING LEASE COMMITMENTS

### The Group as lessee

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:

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Within one year	一年內	<b>2,007</b>	1,698
In the second to the fifth year inclusive	第二至第五年(包括首尾兩年)	<b>451</b>	666
		<b>2,458</b>	2,364

## 19. 經營租賃承擔

### 本集團作為承租人

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：

## 20. CAPITAL COMMITMENTS

Consideration commitments in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	就已訂約但未於簡明綜合財務報表撥備的購置物業、廠房及設備承擔代價	<b>1,684</b>	1,165
Consideration of commitments in respect of acquisition of properties contracted for but not provided in the condensed consolidated financial statements	就已訂約但未於簡明綜合財務報表撥備的收購物業承擔代價	<b>10,072</b>	-

## 20. 資本承擔

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Consideration commitments in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	就已訂約但未於簡明綜合財務報表撥備的購置物業、廠房及設備承擔代價	<b>1,684</b>	1,165
Consideration of commitments in respect of acquisition of properties contracted for but not provided in the condensed consolidated financial statements	就已訂約但未於簡明綜合財務報表撥備的收購物業承擔代價	<b>10,072</b>	-

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 21. 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 the Scheme is as follows:

Category of Grantees 承授人類別	Date of grant 授出日期	Exercise price 每股行使價	Vesting period 歸屬期	Exercisable period 可予行使期間
Directors 董事	20 April 2015 2015年4月20日	HK\$1.72 1.72港元	20/4/2015–30/6/2016	1/7/2016–17/4/2021
			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 2015年4月20日	HK\$1.72 1.72港元	20/4/2015–30/6/2016	1/7/2016–17/4/2021
			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 2015年7月10日	HK\$1.72 1.72港元	10/7/2015–30/6/2016	1/7/2016–17/4/2021
			10/7/2015–30/6/2017	1/7/2017–17/4/2021
			10/7/2015–30/6/2018	1/7/2018–17/4/2021

### 21. 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：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 21. SHARE-BASED PAYMENTS (Continued)

### (a) The Company – Pre-IPO Share Option Scheme (Continued)

The following table discloses movements of share options held by directors and employees during the six months ended 30 June 2016:

Category of Grantees	Date of grant	Vesting period	Outstanding at 1 January 2016 於2016年1月1日 尚未行使 '000 千股 (Audited) (經審核)	Lapsed during the period 期內已失效 '000 千股	Outstanding at 30 June 2016 於2016年6月30日 尚未行使 '000 千股 (Unaudited) (未經審核)
Directors 董事	20 April 2015 2015年4月20日	20/4/2015–30/6/2016 20/4/2015–30/6/2017 20/4/2015–30/6/2018	15,695 8,688 917	– – –	15,695 8,688 917
			25,300	–	25,300
Employees 僱員	20 April 2015 2015年4月20日 10 July 2015 2015年7月10日	20/4/2015–30/6/2016 20/4/2015–30/6/2017 20/4/2015–30/6/2018 10/7/2015–30/6/2016 10/7/2015–30/6/2017 10/7/2015–30/6/2018	10,211 9,894 11,314 6,841 7,682 8,758	(4,104) (892) (1,115) (2,482) (1,765) (2,121)	6,107 9,002 10,199 4,359 5,917 6,637
			54,700	(12,479)	42,221
Total 總計			80,000	(12,479)	67,521

The Group recognised the total expense of RMB7,277,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB2,203,000) in relation to share options granted by the Company.

## 21. 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2016年6月30日止六個月由董事及僱員持有的購股權變動：

截至2016年6月30日止六個月，本集團就本公司授出的購股權確認總開支人民幣7,277,000元(截至2015年6月30日止六個月：人民幣2,203,000元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 21. 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 options granted under Equity incentive — Hangzhou Yidao Agreement is as follows:

#### Category of Grantees

承授人類別

#### Date of grant

授出日期

#### Vesting period

歸屬期

Employees  
僱員

17 July 2015  
2015年7月17日

17/7/2015–30/4/2018

### 21. 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。

根據股權激勵—杭州壹到協議授出的購股權詳情如下：

For the six months ended 30 June 2016 截至2016年6月30日止六個月

**21. SHARE-BASED PAYMENTS** (Continued)**(b) A Subsidiary of the Company** (Continued)

Vesting conditions for the options 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 residential monthly 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.

The Group recognised share-based payment expense of RMB5,796,000 (six months ended 30 June 2015: nil) and imputed interest of RMB755,000 (six months ended 30 June 2015: nil) for the six months ended 30 June 2016 in relation to the share-based payment arrangement of Hangzhou Yidao, in which RMB5,055,000 (six months ended 30 June 2015: nil) was recognised as the liabilities for the cash-settled portion and the remaining of RMB1,496,000 (six months ended 30 June 2015: nil) was charged to the equity for equity-settled portion.

**21. 股份付款** (續)**(b) 本公司的一家附屬公司** (續)

購股權的歸屬條件如下：

- (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(「每月活躍用戶」)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(「每季總貨量」)不得少於人民幣3,500,000元。

截至2016年6月30日止六個月，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5,796,000元(截至2015年6月30日止六個月：無)及推算利息人民幣755,000元(截至2015年6月30日止六個月：無)，當中以現金清算的人民幣5,055,000元(截至2015年6月30日止六個月：無)確認為負債，餘下以權益清算的人民幣1,496,000元(截至2015年6月30日止六個月：無)於權益扣除。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 22. RELATED PARTY DISCLOSURES

- (a) During the period, the Group had the following significant transactions with related parties:

### 22. 關聯方披露

- (a) 期內，本集團與關聯方有以下重大交易：

Related parties 關聯方	Relationship 關係	Transactions 交易	Six months ended 30 June 截至6月30日止六個月	
			2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)
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 向本集團提供出租服務	6	6
Guangzhou Xunhua Electric Technology Company Limited 廣州迅華電氣技術有限公司	Company controlled by Mr. Liu Jian, a shareholder and director of the Company 由本公司股東兼董事劉建先生控制的公司	Provision of electric lightening services to the Group 向本集團提供電子照明服務	-	1,012
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 向本集團提供出租服務	-	33

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 22. RELATED PARTY DISCLOSURES (Continued)

### (b) Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,040	1,661
Post-employment benefits	離職後福利	149	20
Share-based payments	股份付款	9,604	1,263
		<b>14,793</b>	2,944

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

主要管理人員於期內的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,040	1,661
Post-employment benefits	離職後福利	149	20
Share-based payments	股份付款	9,604	1,263
		<b>14,793</b>	2,944

主要管理人員的薪酬乃按個人表現及市場趨勢釐定。

## 23. EVENT AFTER THE REPORTING PERIOD

On 26 July 2016, the Group entered into an equity transfer agreement with 10 individuals for the acquisition of 70% equity interest in a target company, 浙江永成物業管理有限公司 Zhejiang Yongcheng Property Management Company Limited and its subsidiaries (collectively referred to as the "Target Group") with certain indebtedness (the "Acquisition") at a cash consideration of RMB210,000,000. The Target Group are primarily engaged in the provision of property management services in Zhejiang Province of the PRC. At the date these condensed consolidated financial statements were authorised for issue, the Acquisition has not been completed.

## 23. 報告期後事項

於2016年7月26日，本集團與10名個別人士訂立股權轉讓協議，以收購目標公司浙江永成物業管理有限公司及其附屬公司（統稱為「目標集團」）的70%股權連同若干債務（「收購事項」），現金代價為人民幣210,000,000元。目標集團主要在中國浙江省提供物業管理服務。於此等簡明綜合財務報表獲授權刊發之日，收購事項尚未完成。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERVIEW

The Group has three main business lines:

#### Property Management Services

The Group provides property management services primarily to residential properties and occasionally 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 that enables it to establish a solid foundation for the Group's business. The Group holds various qualifications and licenses in respect of its property management services, allowing it to provide high quality services to residents. The Group holds ISO 9001, ISO 14001, OHSAS 18001 and level one property management qualification certificate.

As part of the Group's strategy to differentiate itself 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 in 2007. The Group's butler services are highly recognized in the market and helped it obtain 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 according to a list compiled by the China Index Academy.

### 概覽

本集團有三條主要業務線：

#### 物業管理服務

本集團主要向住宅物業及偶爾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多項資格及牌照，可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。

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，本集團於2007年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。

### Sales Assistance Services

The Group provides property developers with sales assistance services by deploying on-site staff at the sales centers to maintain the conditions of the centers 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 Online and Offline (“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. This platform also helps enhance its 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. Besides covering the properties managed by the Group, Aidaojia also provides services to users living in properties managed by third party property management companies.

### 協銷服務

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。

### 社區線上線下(「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。此平台亦有助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。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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

#### Property Management Services

As at 30 June 2016, the Group had expanded its business presence to 28 cities in China where it was contracted to manage 185 residential properties or non-residential properties with an aggregate contracted gross floor area ("GFA") of 36.5 million square meters ("sq.m."), representing an increase of 8.0% as compared to the aggregate contracted GFA of 33.8 million square meters as at 31 December 2015, including revenue-bearing GFA of 17.1 million square meters, representing an increase of 10.3% as compared to revenue-bearing GFA of 15.5 million square meters as at 31 December 2015.

In February 2016, the Group successfully acquired a 70% equity interest in Eastern Harbour Engineering Management Limited ("Eastern Harbor") which manages 11 properties in Shanghai and this acquisition will enable the Group to expand its service market in Shanghai in the future.

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 bullet in boards and club houses).

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 as at the date indicated.

Total Contracted GFA	總合約管理建築面積	As at 30 June 2016 於2016年6月30日		As at 31 December 2015 於2015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
<i>Residential properties</i>	<i>住宅物業</i>				
Eastern and Central China <sup>(1)</sup>	華東及華中 <sup>(1)</sup>	19,507	110	17,628	97
Southern China <sup>(2)</sup>	華南 <sup>(2)</sup>	14,450	58	13,737	55
Northern China <sup>(3)</sup>	華北 <sup>(3)</sup>	1,354	6	1,354	6
Subtotal	小計	35,311	174	32,719	158
Non-residential properties	非住宅物業	1,155	11	1,096	9
<b>Total</b>	<b>總計</b>	<b>36,466</b>	<b>185</b>	33,815	167

### 業務回顧

#### 物業管理服務

於2016年6月30日，本集團的業務拓展至中國28個城市，訂約管理185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36.5百萬平方米（「平方米」），較2015年12月31日的總合約管理建築面積33.8百萬平方米增長8.0%，包括計算收益建築面積17.1百萬平方米，較2015年12月31日的計算收益建築面積15.5百萬平方米增長10.3%。

本集團成功於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。東方海港在上海管理11項物業，是項收購有助本集團日後拓展上海的服務市場。

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。

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

		As at <b>30 June 2016</b> 於2016年 6月30日 <b>Sq. m. in thousands</b> 千平方米	As at 31 December 2015 於2015年 12月31日 Sq. m. in thousands 千平方米
<b>Revenue-bearing GFA<sup>(4)</sup></b>	<b>計算收益建築面積<sup>(4)</sup></b>		
<i>Residential properties</i>	<i>住宅物業</i>		
Eastern and Central China <sup>(1)</sup>	華東及華中 <sup>(1)</sup>	<b>9,946</b>	8,657
Southern China <sup>(2)</sup>	華南 <sup>(2)</sup>	<b>6,236</b>	6,056
Northern China <sup>(3)</sup>	華北 <sup>(3)</sup>	<b>664</b>	718
Subtotal	小計	<b>16,846</b>	15,431
Non-residential properties	非住宅物業	<b>260</b>	116
<b>Total</b>	<b>總計</b>	<b>17,106</b>	15,547

Notes:

- (1) Including Chongqing, Hangzhou, Huzhou, Jiaying, Nanchang, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suzhou, Wuxi, Xuancheng, Zhenjiang.
- (2) Including Foshan, Guangzhou, Guilin, Haikou, Jiangmen, Nanning, Qingyuan, Sanya, Zhaoqing, Zhongshan, Zhuhai.
- (3) Including Baotou, Dalian, Eéroduosi.
- (4) 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.

附註：

- (1) 包括重慶、杭州、湖州、嘉興、南昌、南通、寧波、衢州、上海、紹興、蘇州、無錫、宣城、鎮江。
- (2) 包括佛山、廣州、桂林、海口、江門、南寧、清遠、三亞、肇慶、中山、珠海。
- (3) 包括包頭、大連、鄂爾多斯。
- (4) 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。

### 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. During the six months ended 30 June 2015 and 30 June 2016, the Group provided sales assistance services to 84 and 65 properties, respectively.

### 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 at 30 June 2016, the Aidaojia mobile application of the Group covered approximately 4,600 residential properties with approximately 465,000 registered users. The number of orders processed (including both promotional and non-promotional orders) for the six months ended 30 June 2016 was approximately 975,000.

### 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。截至2015年6月30日及2016年6月30日止六個月，本集團分別向84個及65個物業提供協銷服務。

### 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2016年6月30日，本集團的愛到家手機應用程式覆蓋約4,600項住宅物業，擁有約465,000名註冊用戶。截至2016年6月30日止六個月處理的訂單數目（包括推廣訂單及非推廣訂單）約為975,000份。

## PROSPECTS AND FUTURE PLANS

### Property Management Services

The property management market is currently quite fragmented, where a trend of industry consolidation is expected. Through acquisitions, the Group will be able to strengthen its market position, increase its market share, expand its geographical coverage and gain access to new capacity. The Group has been actively identifying investment opportunities in pursuit of its business strategy. In February 2016, the Group successfully acquired a 70% equity interest in Eastern Harbor at a cash consideration of RMB12.1 million from independent third parties. In addition, on 26 July 2016, the Group entered into an agreement with the vendors of Zhejiang Yongcheng Property Management Company Limited ("Yongcheng"), pursuant to which the Group agrees to acquire a 70% equity interest in Yongcheng which has 234 projects and properties with total contracted GFA of approximately 18.0 million square meters under its management, representing of 49.3% of the Group's total contracted GFA, at a total consideration of RMB210.0 million (subject to shareholders' approval). As Yongcheng's properties under management are mainly located in the prime business districts of Ningbo City, Zhejiang Province, covered by convenient transportation networks, the Board believes that upon completion of the acquisition, the Group will be able to enlarge its portfolio of properties under management and its revenue source.

The Group will continue to strategically select markets to enter, focus on those with more developed economies and comparatively high 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 maximizing its economies of scale.

The Group will continue to maintain 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.

### 前景及未來計劃

### 物業管理服務

物業管理市場目前頗為分散，預期將出現行業整合的趨勢。本集團能夠透過收購加強市場地位、提高市場份額、擴展地域覆蓋及取得新產能。本集團正積極識別投資機會以達成業務策略。於2016年2月，本集團成功向獨立第三方收購東方海港70%的股權，現金代價為人民幣12.1百萬元。此外，於2016年7月26日，本集團與浙江永成物業管理有限公司（「永成」）的賣方訂立協議，據此，本集團同意收購永成的70%股權，永成管理234處項目及物業和約18.0百萬平方米的總合約管理建築面積，佔本集團總合約管理建築面積的49.3%，總代價為人民幣210.0百萬元（須待股東批准）。由於永成管理的物業主要位於浙江省寧波市的中心商業區，具便捷的運輸網絡覆蓋，董事會相信收購完成後本集團將可擴大其管理物業組合及收益來源。

本集團將繼續策略性地選擇進入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。

本集團將繼續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。

### Sales Assistance Services

The Group will continue to provide high quality sales assistance services. 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

The Group has completed trials on the services scope and the scale of operation for the community O2O platform ("Aidaojia") during the six months ended 30 June 2016. In the second half of the year, the Group will focus on creating a revenue generating model, thereby completing the three stages of trials for the business, scale and revenue generating models for the implementation of a stable development direction for its community O2O platform.

The Group will focus on improving the quality of the merchandises being offered, thereby increasing the selling price per order with a corresponding rise in gross margin. As at 30 June 2016, the Group's community O2O platform covers approximately 4,600 residential properties. The Group will focus on developing more cooperation opportunities within the residential properties already covered by it thus improving its penetration rates.

In the second half of 2016, the Group will continue to work with third-party property management companies as partners with a focus on the construction of entry points to communities and the optimization of the "1+N" one stop solution which brings convenience to the life of residents. The Group aims at providing more extensive commodities and living services with higher cost-performance value and of greater convenience to households, allowing daily necessities of community households to be delivered directly to their home.

### 協銷服務

本集團將繼續提供優質協銷服務。如於協銷服務合約期間提供優質服務及專業知識，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

於截至2016年6月30日止六個月，本集團已完成試驗社區O2O平台（「愛到家」）的服務範圍及營運規模。於本年度下半年，本集團將集中建立一項創收模式，從而完成試行業務、規模及創收模式三個階段，為社區O2O平台實施穩定的發展方向。

本集團將集中改善所提供商戶的質素，因而增加每張訂單的售價，毛利亦相應增加。於2016年6月30日，本集團的社區O2O平台涵蓋約4,600項住宅物業。本集團將集中發展其已覆蓋的住宅物業內更多的合作機會，從而改善其滲透率。

2016年下半年，本集團將繼續携手第三方物業管理公司夥伴，專注在社區入口搭建上，加強「1+N」一站式便民生活場景的完善，為家庭用戶提供更豐富、更具性價比、更方便的商品及生活服務，讓社區家庭生活所需直達到家。

With regard to deeper cooperation with third-party property management companies, the Group will act in an open and independent manner to provide the Software-as-a-Service (“SaaS”) on the community O2O platform to third-party property management companies, so that they no longer need to make huge investments in research and development of the mobile applications as well as the operation of community O2O platform in which they are not specialized. Aidaojia will provide comprehensive one stop solution in respect of community services to third-party property management companies with deeper cooperation, which mainly includes property management services, community forum, convenient home delivery service, ancillary services, and community advertising. Aidaojia SaaS platform allows these third-party property management companies to establish a community O2O platform of their own brand with unique features, through which property management services, community management, as well as intelligentization and informatization of traditional property management services can be conducted. Meanwhile, these third-party property management companies can provide butler services to residents, rendering convenient services including last-mile delivery, courier receiving, etc. In addition to serving residents in the communities, they can also capitalize on the commercial integration ability and the community O2O store opening system of Aidaojia to offer commercial services such as water delivery, laundry, housekeeping services, repair and maintenance services, and supermarket services. These services can generate various operational income, which will be shared among third-party property management companies and Aidaojia.

As of now, the Group has deeper cooperation with almost 50 third-party property management companies in respect of community services. In the second half of the year, the Group will develop more partnership with third-party property management companies, rendering the most exhaustive “community O2O service solution” to customers and the industry, through which more property management companies can explore the value of “residents and properties” in communities together with Aidaojia. This will generate income, reduce property management cost as well as enhance service quality and satisfaction of residents.

對於第三方物業管理公司，本集團依然以開放獨立的身份，為第三方物業管理公司提供社區 O2O 的 SaaS (軟件即服務) 服務，彼等因而不需要再投入巨大的手機應用程式研發成本及不擅長的社區 O2O 平台運營。愛到家將為第三方物業管理公司提供全面的一站式的社區服務的解決方案，主要包含：物業管理服務，社區論壇，便民上門服務，多項經營，以及社區廣告上等多方面深入的合作。該等第三方物業管理公司使用愛到家 SaaS 平台打造擁有自己品牌和個性的社區 O2O 平台。利用該平台進行物業管理服務，管理社區，將傳統物業管理服務智能化、信息化等物業管理工作。同時該等第三方物業管理公司為業主提供管家式服務，為業主提供商品配送，快遞簽收等便民服務。在服務好社區業主的同時，彼等還可以利用愛到家的商業整合能力和社區 O2O 開店系統為社區提供送水，洗衣，家政服務，維修及保養服務，超市服務等商業服務能力，來豐富多項經營收入，其中的盈收與第三方物業管理公司與愛到家利潤分成。

截止目前，本集團已經與近 50 家第三方物業管理公司達成了社區服務深度合作，下半年本集團將拓展更多的第三方物業管理公司合作夥伴，為合作客戶、為行業提供最全面的「社區 O2O 服務解決方案」，讓更多的物業管理公司與「愛到家」一起共同挖掘社區「人與物」的價值，創造收益，降低物業管理成本，提升服務品質及業主滿意度。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In connection with brands and service providers, Aidaojia will introduce larger supermarket chains as its partners and source more manufacturers. Household products of all types will be integrated through “Community Vip (社區唯品會)”, which features group buying and flash sales in communities with high cost-performance value. By receiving transaction commissions and through advertisement collaboration in communities, the closed-loop business model of Aidaojia platform will gradually be developed, so as to realize the single city profit target for mature cities.

Owing to the significant commitment by the Group on the development of the O2O business during the six months ended 30 June 2016, the Group has incurred significant costs and expenses (such as selling, marketing, promotion and distribution expenses) in developing and promoting this business in order to enlarge the customer base of the Group. The Group has recognized a net loss of RMB31.1 million for the community O2O platform for the six months ended 30 June 2016. As at 30 June 2016, the Group had used RMB38.7 million for the development of its O2O platform. Accordingly, the unutilized net proceeds for development of the O2O platform was RMB21.8 million. In the second half of the year, the Group will focus on creating a revenue generating model in the O2O business and targets to further invest RMB12 million to RMB 15 million in developing and promoting this O2O business. Nonetheless, the Group will work hard to balance its profitability, growth, building customer base in O2O platform, and serving our residents for the benefit of all stakeholders.

對於品牌商及服務商，「愛到家」將引入更大的品牌超市合作夥伴及廠家資源，以「社區唯品會」的形式整合各家庭品類內容，主打「性價比」路線的社區團購及閃購，收取交易佣金及社區廣告合作，逐步打造「愛到家」平台的商業模式閉環，實現成熟城市的單城市盈利目標。

於截至2016年6月30日止六個月，本集團致力開發O2O業務，在開發及推廣該業務方面產生重大成本及開支（如銷售、營銷、推廣及分銷開支），以擴大本集團的客戶基礎。截至2016年6月30日止六個月，本集團就社區O2O平台確認淨虧損人民幣31.1百萬元。於2016年6月30日，本集團已動用人民幣38.7百萬元發展其O2O平台。因此，發展O2O平台的未動用所得款項淨額為人民幣21.8百萬元。於本年度下半年，本集團將專注打造O2O業務的收益產生模式，擬再投資人民幣12百萬元至人民幣15百萬元於開發及推廣此O2O業務。然而，本集團將為持份者的利益努力平衡其盈利能力、增長、建立O2O平台的客戶基礎及服務住戶。

## FINANCIAL PERFORMANCE REVIEW

## Revenue

For the six months ended 30 June 2016, the Group recorded revenue of RMB261.4 million, representing a year-on-year increase of 32.6% over the previous period.

The table below sets forth the Group's revenue by business lines for the six months ended 30 June:

		2016 2016年 RMB'000 人民幣千元	2015 2015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	224,522	165,432	59,090	35.7%
Sale assistance services	協銷服務	29,881	31,667	(1,786)	(5.6)%
Community O2O platform	社區 O2O 平台	7,032	–	7,032	N/A 不適用
		<b>261,435</b>	197,099	64,336	32.6%

The increase in the Group's revenue was mainly due to an increase in revenue from property management service business line, partially offset by a decrease in revenue from the sales assistance service business line.

*Property Management Service.* Revenue from the property management services for the six months ended 30 June 2016 was RMB224.5 million, as compared to RMB165.4 million for the six months ended 30 June 2015, representing an increase of RMB59.1 million, or 35.7%. The increase in our revenue from property management services was primarily due to (i) an increase in revenue from property management services as a result of increase in the total revenue-bearing GFA by 3.3 million sq.m., or 23.9%, to 17.1 million sq.m. from 13.8 million sq.m. as at 30 June 2015 as a result of our business expansion; (ii) an increase in average price per revenue-bearing GFA from RMB1.82/sq.m./month as at 30 June 2015 to RMB1.95/sq.m./month as at 30 June 2016.

## 財務表現回顧

## 收益

截至2016年6月30日止六個月，本集團錄得收益人民幣261.4百萬元，較上一個期間按年增加32.6%。

下表載列截至6月30日止六個月本集團按業務線劃分的收益：

本集團收益增加乃主要由於物業管理服務業務線的收益增加，部分由協銷服務業務線的收益減少所抵銷。

*物業管理服務。*截至2016年6月30日止六個月，物業管理服務所得收益為人民幣224.5百萬元，較截至2015年6月30日止六個月人民幣165.4百萬元增加人民幣59.1百萬元或35.7%。物業管理服務所得收益增加，主要由於(i)總計算收益建築面積因業務擴張而由2015年6月30日的13.8百萬平方米，增加3.3百萬平方米或23.9%至17.1百萬平方米，以致物業管理服務的收益增加；(ii)每計算收益建築面積的平均價格由2015年6月30日人民幣1.82元/平方米/月增加至2016年6月30日人民幣1.95元/平方米/月。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

*Sales Assistance Services.* Revenue from the sales assistance business line for the six months ended 30 June 2016 was RMB29.9 million, as compared to RMB31.7 million for the six months ended 30 June 2015, representing a decrease of RMB1.8 million, or 5.6%. The decrease in revenue from the sales assistance services was primarily due to the decrease in the number of projects, where the Group provided sales assistance services on 65 projects for the six months ended 30 June 2016 compared to 84 projects for the six months ended 30 June 2015, the effect of which was partially offset by an increase of average revenue of projects from approximately RMB377,000 for the six months ended 30 June 2015 to approximately RMB460,000 for the six months period ended 30 June 2016.

*Community O2O Platform.* Revenue from the community O2O platform for the six months ended 30 June 2016 was RMB7.0 million. This revenue was mainly generated from community e-commerce services including high-frequency commodities consuming and delivering, daily living services, as well as offline merchant services for residents through the Group's community O2O platform.

### Cost of Sales and Services

The Group's cost of sales and services for property management and sale assistance business lines primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under 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 six months ended 30 June 2016, cost of sales and services for property management and sale assistance business lines increased by 31.8% from approximately RMB127.9 million for the six months ended 30 June 2015 to approximately RMB168.6 million. The increase was primarily due to the growth of the Group's business and the corresponding increase in the 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 the Group's employees.

*協銷服務。*截至2016年6月30日止六個月協銷業務線的收益為人民幣29.9百萬元，較截至2015年6月30日止六個月人民幣31.7百萬元減少人民幣1.8百萬元或5.6%。協銷服務收益減少主要由於項目數目減少所致。截至2016年6月30日止六個月，本集團就65個項目提供協銷服務，而截至2015年6月30日止六個月則為84個項目，其影響部分由項目平均收益由截至2015年6月30日止六個月約人民幣377,000元上升至截至2016年6月30日止六個月期間約人民幣460,000元所抵銷。

*社區O2O平台。*截至2016年6月30日止六個月，社區O2O平台所得收益為人民幣7.0百萬元。此收益乃因透過本集團的社區O2O平台為住戶提供社區電子商貿服務(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)而產生。

### 銷售及服務成本

本集團物業管理及協銷業務線的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，主要指原材料成本、差旅開支及通訊開支。截至2016年6月30日止六個月，物業管理及協銷業務線的銷售及服務成本約為人民幣168.6百萬元，較截至2015年6月30日止六個月人民幣127.9百萬元增加31.8%。增加主要由於本集團的業務增長，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)本集團僱員的平均薪金增加所致。

The Group's cost of sales and services for community O2O Platform for six months ended 30 June 2016 was RMB16.8 million, which primarily comprises (i) the cost of daily necessities sold; (ii) expenses including personnel cost and expenses attributable to buying, receiving, inspecting and warehousing inventories, picking, packaging, and preparing customer orders for delivery; and (iii) rental expenses of leased warehouses, delivery and pickup stations.

### Gross Profit (Loss) and Gross Profit (Loss) Margin

The table below sets forth the Group's gross profit (loss) and gross profit (loss) margins by business line for the period indicated:

截至2016年6月30日止六個月，本集團社區O2O平台的銷售及服務成本為人民幣16.8百萬元，主要包括(i)已售日用品的成本；(ii)包括因購買、收取、檢驗及貯藏存貨、挑選、包裝及籌備客戶訂單以進行交付而產生的人員成本及開支等開支；及(iii)租賃倉庫、交付及取貨站的租金開支。

### 毛利(毛損)及毛利率(毛損率)

下表載列所示期間本集團按業務線劃分的毛利(毛損)及毛利率(毛損率)：

#### For the six months ended 30 June

截至6月30日止六個月

		2016 2016年 (Unaudited) (未經審核)		2015 2015年 (Unaudited) (未經審核)	
		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	71,970	32.1%	54,758	33.1%
Sale assistance services	協銷服務	13,835	46.3%	14,442	45.6%
Community O2O Platform	社區O2O平台	(9,810)	(139.5)%	-	-
Total	總計	75,995	29.1%	69,200	35.1%

The Group's gross profit for the six months ended 30 June 2016 was RMB76.0 million, as compared to RMB69.2 million for the six months ended 30 June 2015, representing an increase of RMB6.8 million, or 9.8%. The Group's overall gross profit margin decreased from 35.1% for the six months ended 30 June 2015 to 29.1% for the six months ended 30 June 2016. The decrease in the Group's gross profit margin was primarily due to the gross loss incurred in community O2O platform.

The Group's gross profit for the property management business line for the six months ended 30 June 2016 was RMB72.0 million, as compared to RMB54.8 million for the six months ended 30 June 2015, representing an increase of RMB17.2 million, or 31.4%. The Group's gross profit margin for the property management business line was slightly decreased as a result of increased in average salary of employees, the effect was partially offset by the increase in average price per GFA.

截至2016年6月30日止六個月，本集團的毛利為人民幣76.0百萬元，較截至2015年6月30日止六個月人民幣69.2百萬元，增加人民幣6.8百萬元或9.8%。本集團的整體毛利率由截至2015年6月30日止六個月的35.1%，減少至截至2016年6月30日止六個月的29.1%。本集團的毛利率減少，主要由於社區O2O平台產生毛損所致。

截至2016年6月30日止六個月，本集團物業管理業務線的毛利為人民幣72.0百萬元，較截至2015年6月30日止六個月人民幣54.8百萬元，增加人民幣17.2百萬元或31.4%。本集團物業管理業務線的毛利率輕微下降，原因為僱員的平均薪金上漲，其影響部分受每建築面積之平均價格上升所抵銷。

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### Other Income

The Group's other income for the six months ended 30 June 2016 was RMB2.7 million, which increased by RMB2.5 million as compared to RMB0.2 million for the six months ended 30 June 2015. The increase was mainly attributable to an increase of RMB2.0 million in bank interest income as a result of increase in bank balances and cash.

### Other Gains and Losses

The Group's other gains and losses for the six months ended 30 June 2016 was a net loss of RMB1.8 million as compared to a net loss of RMB8.0 million for the six months ended 30 June 2015, representing a decrease of RMB6.2 million, or 77.5%. The decrease in net loss was primarily due to the increase in net exchange gain of RMB7.0 million for the six months ended 30 June 2016.

### Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2016 was RMB52.2 million, as compared to RMB17.2 million for the six months ended 30 June 2015, representing an increase of RMB35.0 million. The increase was primarily due to (i) an increase in share-based payments expenses of RMB10.9 million incurred for the six months ended 30 June 2016; (ii) an increase in the administrative expenses of RMB7.0 million associated with the operation of community O2O platform; (iii) an increase in professional and audit fees for acquisitions of property management companies, and other professional and audit fees of RMB8.5 million; (iv) an increase in Directors' emoluments of RMB3.1 million; (v) an increase in depreciation and amortization of RMB0.9 million; and (vi) the expansion of the Group's business scale.

### Selling and Distribution Expenses

The Group's selling and distribution expenses for the six months ended 30 June 2016 were RMB17.0 million, as compared to RMB2.8 million for the six months ended 30 June 2015, representing an increase of RMB14.2 million, or 507.1%. The increase was primarily due to an increase in our business development, marketing and promotion expenses of RMB14.3 million incurred for the community O2O platform.

### 其他收入

截至2016年6月30日止六個月，本集團的其他收入為人民幣2.7百萬元，較截至2015年6月30日止六個月人民幣0.2百萬元，增加人民幣2.5百萬元。增加主要由於銀行結餘及現金增加，以致銀行利息收入增加人民幣2.0百萬元所致。

### 其他收益及虧損

截至2016年6月30日止六個月，本集團的其他收益及虧損為淨虧損人民幣1.8百萬元，較截至2015年6月30日止六個月淨虧損人民幣8.0百萬元，減少人民幣6.2百萬元或77.5%。淨虧損減少，主要由於截至2016年6月30日止六個月的匯兌收益淨額增加人民幣7.0百萬元。

### 行政開支

截至2016年6月30日止六個月，本集團的行政開支為人民幣52.2百萬元，較截至2015年6月30日止六個月人民幣17.2百萬元，增加人民幣35.0百萬元。該增加主要由於(i)截至2016年6月30日止六個月產生的股份付款開支增加人民幣10.9百萬元；(ii)營運社區O2O平台有關的行政開支增加人民幣7.0百萬元；(iii)收購物業管理公司的專業及核數費用以及其他專業及核數費用增加人民幣8.5百萬元；(iv)董事酬金增加人民幣3.1百萬元；(v)折舊及攤銷增加人民幣0.9百萬元；及(vi)本集團業務規模擴展。

### 銷售及分銷開支

截至2016年6月30日止六個月，本集團的銷售及分銷開支為人民幣17.0百萬元，較截至2015年6月30日止六個月人民幣2.8百萬元，增加人民幣14.2百萬元或507.1%。該增加主要由於就社區O2O平台產生的業務發展、營銷及推廣開支增加人民幣14.3百萬元。

### Listing Expenses

There is no listing expense incurred for the six months ended 30 June 2016. The listing expenses for the six months ended 30 June 2015 amounted to RMB11.2 million, which primarily consisted of the service fees paid to auditors and other professional parties in connection with the preparation for the global offering.

### Finance Costs

The Group's finance costs increased from RMB0.4 million for the six months ended 30 June 2015 to RMB1.4 million for the six months ended 30 June 2016, and this increase was primarily due to interest expense of RMB0.6 million incurred on the bank borrowing in the amount of RMB43.5 million and imputed interest expense on non-current liabilities for cash settled share-based payments amounting to RMB0.8 million.

### Share-based Payment Expenses

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 54,700,000 and 25,300,000 Pre-IPO share options to its employees and Directors of the Company for which the exercise price is HK\$1.72 each. The Pre-IPO share option expense for the six months ended 30 June 2016 was approximately RMB7.3 million.

On 17 July 2015, the Group entered into an agreement ("Equity Incentive Agreement") with Mr. Luo Tao, the representative of the employees of Hangzhou Yidao Information Technology Company Limited ("Hangzhou Yidao"), a wholly owned subsidiary of the Company which is principally engaged in the provision of software and information technology services. Pursuant to the Equity Incentive Agreement, up to 33% equity interest of Hangzhou Yidao will be transferred to the employees of Hangzhou Yidao ("Employees") at nil consideration by 30 April 2018 upon satisfaction of certain performance targets. On or before 30 April 2019, the Employees have the right to require the Group to repurchase all of the 33% equity interest in Hangzhou Yidao that they received pursuant to the Equity Incentive Agreement at a total cash consideration of RMB22 million.

The Group recognised the total expense of RMB5.8 million for the six months ended 30 June 2016 in relation to share options granted by Hangzhou Yidao.

### 上市開支

截至2016年6月30日止六個月，並無產生上市開支。截至2015年6月30日止六個月的上市開支為人民幣11.2百萬元，主要包括就籌備全球發行而應付予核數師及其他專業人士的服務費。

### 財務成本

本集團財務成本由截至2015年6月30日止六個月人民幣0.4百萬元，增至截至2016年6月30日止六個月人民幣1.4百萬元，主要由於銀行借款人民幣43.5百萬元產生的利息開支人民幣0.6百萬元及就以現金結算的股份付款的非流動負債產生的推算利息開支人民幣0.8百萬元。

### 股份付款開支

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。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授予54,700,000及25,300,000份購股權，行使價均為1.72港元。截至2016年6月30日止六個月，首次公開發售前購股權開支約為人民幣7.3百萬元。

於2015年7月17日，本集團與杭州壹到信息科技有限公司(「杭州壹到」，為本公司的全資附屬公司，主要從事提供軟件及資訊科技服務)的僱員代表羅濤先生訂立協議(「股權激勵協議」)。根據股權激勵協議，倘達成若干績效目標，杭州壹到高達33%的股權將於2018年4月30日前以零代價轉移至杭州壹到僱員(「該等僱員」)。於2019年4月30日或之前，該等僱員有權要求本集團購回其根據股權激勵協議收取的杭州壹到全部33%股權，現金代價總額為人民幣22百萬元。

截至2016年6月30日止六個月，本集團就杭州壹到授予的購股權確認總開支人民幣5.8百萬元。

### Change in Fair Value of Investment Properties

The Group's change in fair value of investment properties was a gain of RMB0.5 million for the six months ended 30 June 2016, which was primarily due to the growth in market value of the respective investment properties.

### Income Tax Expense

The Group's income tax expense for the six months ended 30 June 2016 was RMB13.6 million, as compared to RMB12.2 million for the six months ended 30 June 2015, representing an increase of RMB1.4 million, or 11.5%. The increase was primarily due to an increase in current tax for EIT of RMB1.0 million.

### Adjusted Profit for the Period

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

### 投資物業的公平值變動

截至2016年6月30日止六個月，本集團投資物業的公平值變動為收益人民幣0.5百萬元，主要由於各投資物業的市值增長。

### 所得稅開支

截至2016年6月30日止六個月，本集團的所得稅開支為人民幣13.6百萬元，較截至2015年6月30日止六個月人民幣12.2百萬元，增加人民幣1.4百萬元或11.5%。增加乃主要由於企業所得稅的即期稅項增加人民幣1.0百萬元。

### 經調整期內利潤

本集團的經調整純利乃將期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、上市開支及社區O2O平台產生的淨虧損得出。由於該等成本項目為非經常性、非現金支出及因新業務線產生，本集團相信，獨立分析該等成本項目的影響，可使本集團核心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核心業務的營運及財務表現。經調整利潤為未經審核數字。

The following table reconciles our adjusted net profit for the periods presented to the profit under HKFRSs for the periods indicated:

下表載列呈報期間經調整期內純利與所示期間根據香港財務報告準則的利潤的對賬：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2016</b> <b>2016年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> <b>(未經審核)</b>	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) profit for the period under HKFRSs	根據香港財務報告準則的期內 (虧損)利潤	<b>(5,949)</b>	11,144
Add:	加：		
Share-based payment expenses	股份付款開支	<b>13,073</b>	2,203
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	-	11,239
Net loss incurred for the O2O platform	O2O平台產生的淨虧損	<b>31,117</b>	437
Adjusted net profit for the period	經調整期內純利	<b>38,241</b>	31,366

Adjusted net profit for the period increased from RMB31.4 million of the corresponding period of 2015 to RMB38.2 million, representing an increase of 21.9%.

經調整期內純利為人民幣38.2百萬元，較2015年同期人民幣31.4百萬元，增加21.9%。

### Trade and Other Receivables

Trade receivables mainly arose from management and service income from property management services and income from sales assistance service.

### 貿易及其他應收款項

貿易應收款項主要來自物業管理服務的管理及服務收入，以及協銷服務收入。

As at 30 June 2016, total trade receivables of the Group amounted to approximately RMB136.2 million, representing an increase of approximately RMB65.0 million compared to approximately RMB71.2 million as at 31 December 2015. The increase was attributable to the expansion of the scale of the Group's business as a result of increase in revenue-bearing GFA from which the Group effectively generated income during the period.

於2016年6月30日，本集團的貿易應收款項總額約為人民幣136.2百萬元，較2015年12月31日約人民幣71.2百萬元，增加約人民幣65.0百萬元。增加乃由於本集團的計算收益建築面積增加，使本集團的業務規模擴展，於期內有效地為本集團產生收入。



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The Group's trade receivables turnover days for the six months ended 30 June 2016 was 72 days (six months ended 30 June 2015: 73 day). Due to the seasonality caused by property owners' tendency to settle management fee balances towards the end of the year, the Group's trade receivables for the six months ended 30 June 2016 are higher than for the year ended 31 December 2015. However, the trade receivables are in line with historical pattern observed in the past years when the Group's trade receivables decreased from RMB98.9 million as at 30 June 2015 to RMB71.2 million as at 31 December 2015.

Other receivables increased from approximately RMB34.9 million as at 31 December 2015 to approximately RMB43.7 million as at 30 June 2016, primarily attributable to (i) an increase of RMB2.0 million in deposits; (ii) an increase of RMB4.2 million in advance to staffs; and (iii) an increase of RMB3.4 million in payment on behalf of residents due to the Group's growing revenue-bearing GFA.

### Trade and Other Payables

Trade payables primarily comprise payables to sub-contractors of the Group's property management services. Trade payables increased from approximately RMB25.1 million as at 31 December 2015 to approximately RMB34.8 million as at 30 June 2016. This was primarily due to the growth of the Group's property management services business.

Other payables primarily comprise items such as receipts on behalf of residents for residential communities, receipts in advances, deposits received, accrued staff costs, dividend payable, other tax payables, and other payable and accruals. Other payables increased from approximately RMB129.6 million as at 31 December 2015 to approximately RMB185.8 million as at 30 June 2016, primarily attributable to (i) an increase of RMB28.5 million in receipts in advances from customers for payment of management services fees; and (ii) an increase of RMB31.1 million in final and special dividend declared in respect of the year ended 31 December 2015.

截至2016年6月30日止六個月，本集團的貿易應收款項週轉天數為72天(截至2015年6月30日止六個月：73天)。由於業主傾向臨近年尾清償管理費結餘所呈的季節性變化，本集團於截至2016年6月30日止六個月的貿易應收款項較截至2015年12月31日止年度高。然而，貿易應收款項與過往年度觀察所得的歷史模式相符，本集團的貿易應收款項由2015年6月30日的人民幣98.9百萬元減少至2015年12月31日的人民幣71.2百萬元。

其他應收款項由2015年12月31日約人民幣34.9百萬元，增至2016年6月30日約人民幣43.7百萬元，主要由於(i)按金增加人民幣2.0百萬元；(ii)向員工墊款增加人民幣4.2百萬元；及(iii)本集團計算收益建築面積增加，以致代表住戶收款增加人民幣3.4百萬元。

### 貿易及其他應付款項

貿易應付款項主要包括應付予本集團物業管理服務分包商的款項。貿易應付款項由2015年12月31日約人民幣25.1百萬元增至2016年6月30日約人民幣34.8百萬元，主要由於本集團的物業管理服務業務增長。

其他應付款項主要包括代表住宅社區住戶收款、預收款項、已收按金、應計員工成本、應付股息、其他應付稅項，以及其他應付款項及應計款項等項目。其他應付款項由2015年12月31日約人民幣129.6百萬元增至2016年6月30日約人民幣185.8百萬元，主要由於(i)就管理服務費付款向客戶預收的款項增加人民幣28.5百萬元；及(ii)就截至2015年12月31日止年度宣派的末期及特別股息增加人民幣31.1百萬元。

## Liquidity, Financial Resources and Capital Structure

## 流動資金、財務資源及資本架構

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 at 30 June 2016, net working capital (calculated as current assets less current liabilities) was RMB389.8 million, representing a decrease of RMB31.9 million as compared with RMB421.7 million as at 31 December 2015. The current ratios (calculated as current assets/current liabilities) are 2.3 times and 3.1 times as at 30 June 2016 and 31 December 2015 respectively.

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2016年6月30日，營運資金淨額（按流動資產減流動負債計算）為人民幣389.8百萬元，較2015年12月31日人民幣421.7百萬元，減少人民幣31.9百萬元。於2016年6月30日及2015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2.3倍及3.1倍。

The following table summarises the consolidated statements of cash flows of the Group for the six months ended 30 June:

下表為本集團截至6月30日止六個月綜合現金流量表的概要：

		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(38,304)	(164)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	2,988	(4,957)
Net cash from financing activities	融資活動所得現金淨額	13,159	159,098

As at 30 June 2016, the Group's total cash including pledged bank deposits decreased by 2.8% to RMB498.0 million from RMB511.9 million as at 31 December 2015. Among the total cash, RMB64.3 million (31 December 2015: RMB62.8 million) 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 at 30 June 2016, the Group had total bank borrowings of RMB43.5 million which were variable rate borrowings and denominated in RMB, among which, RMB35.0 million (31 December 2015: RMB20.0 million) was secured by the Group's bank deposit.

於2016年6月30日，本集團現金總額（包括已抵押銀行存款）為人民幣498.0百萬元，較2015年12月31日人民幣511.9百萬元，減少2.8%。現金總額中，受限制銀行存款人民幣64.3百萬元（2015年12月31日：人民幣62.8百萬元）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2016年6月30日，本集團銀行借款總額為人民幣43.5百萬元，該等借款為浮息借款及以人民幣計值，其中人民幣35.0百萬元（2015年12月31日：人民幣20.0百萬元）受本集團銀行存款所擔保。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group principally focused its 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 six months ended 30 June 2016, 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.

### 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 at 30 June 2016, the Group was in a strong financial position with a net cash position amounting to RMB454.5 million (31 December 2015: RMB482.3 million). Accordingly, no gearing ratio is presented.

### Pledge of Assets

As at 30 June 2016, an amount of RMB64.3 million (31 December 2015: RMB62.8 million) 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 at 30 June 2016.

### Employees and Remuneration Policies

As at 30 June 2016, excluding the employees under commission basis, the Group had approximately 1,630 (31 December 2015: 1,488) 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.

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.

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2016年6月30日止六個月，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。

### 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2016年6月30日，本集團財務狀況穩健，淨現金狀況為人民幣454.5百萬元(2015年12月31日：人民幣482.3百萬元)。因此，並無呈列資產負債比率。

### 資產抵押

於2016年6月30日，受限制銀行存款人民幣64.3百萬元(2015年12月31日：人民幣62.8百萬元)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2016年6月30日，本集團並無重大或然負債。

### 僱員及薪酬政策

於2016年6月30日，不計及按酬金制聘用的僱員，本集團約有1,630名僱員(2015年12月31日：1,488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(其中包括)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。

本集團亦有投資於管理人員及其他僱員的持續教育及培訓計劃，以提升其技巧及知識。該等培訓課程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。

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 throughout the six months ended 30 June 2016, except as noted hereunder.

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 of power and authority. The code provision A.2.1 of CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the period, 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.

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 light 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 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.

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，本公司於截至2016年6月30日止六個月一直應用及遵守企業管治守則的所有守則條文，惟下述情況除外。

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條訂明，主席及行政總裁的職務須予區分，不應由同一人士擔任。

期內，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。

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利益。因此，本公司目前無意區分主席及行政總裁的職能。

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee consists of 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 unaudited consolidated interim results of the Group for the six months ended 30 June 2016 and this interim report have been reviewed by the audit committee of the Board. The audit committee has reviewed with management the accounting principals and practices adopted by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited consolidated interim results of the Group for the six months ended 30 June 2016.

The Company's independent auditor, Deloitte Touche Tohmatsu, has conducted a review of the interim financial information of the Group for the six months ended 30 June 2016 in accordance with Hong Kong standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

### 審核委員會及審閱中期業績

本公司已遵照上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告成立審核委員會，並釐定其書面職權範圍。審核委員會由四名成員組成，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。董事會審核委員會已審閱本集團截至2016年6月30日止六個月的未經審核綜合中期業績及本中期報告。審核委員會已與管理層一同審閱本集團所採納的會計政策及慣例，並討論與編製本集團截至2016年6月30日止六個月的未經審核綜合中期業績有關的內部監控及財務匯報事宜。

本公司獨立核數師德勤•關黃陳方會計師行已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱本集團截至2016年6月30日止六個月的中期財務資料。

### EVENTS AFTER THE REPORTING PERIOD

On 26 July 2016, the Group announced that it has entered into an agreement with vendors of Yongcheng conditionally to acquire a 70% equity interest in Yongcheng at a total consideration of RMB210.0 million.

Yongcheng is a property management company located in Zhejiang Province of the PRC. As at the date of the announcement, Yongcheng has 234 projects and properties with total contracted GFA of approximately 18.0 million square meters under its management.

### INTERIM DIVIDEND

The Board had resolved that no interim dividend shall be paid for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in Company's securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2016.

### 報告期後事項

於2016年7月26日，本集團宣佈，其與永成的賣方訂立協議，有條件收購永成的70%股權，總代價為人民幣210.0百萬元。

永成為中國浙江省的物業管理公司，於公告日期管理234處項目及物業和約18.0百萬平方米的總合約管理建築面積。

### 中期股息

董事會議決不派付截至2016年6月30日止六個月的中期股息(截至2015年6月30日止六個月：無)。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄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，彼等於截至2016年6月30日止六個月一直遵守標準守則所載的所需交易準則。

#### MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

As disclosed in the Company's announcement on 5 February 2016, the Group successfully acquired a 70% equity interest in Eastern Harbour at a cash consideration of RMB12.1 million from independent third parties. Eastern Harbour is primarily engaged in property management services in Shanghai where it manages over 11 properties.

On 23 March 2016, the Group announced that it entered into a memorandum of understanding with the shareholders of Yongcheng on the potential acquisition of 100% of the equity interest in Yongcheng (the "Proposed Acquisition").

The Proposed Acquisition will initially be for 70% of the equity interest in Yongcheng, to be followed by the acquisition of a further 7.5%, 7.5%, 7.5% and 7.5% of the equity interest of Yongcheng before 30 April 2017, 30 April 2018, 30 April 2019 and 30 April 2020, respectively.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2016. In addition, the Group had no significant investments held during the six months ended 30 June 2016.

#### 附屬公司或聯營公司的重大收購及出售

誠如本公司於2016年2月5日的公告所披露，本集團成功自獨立第三方收購東方海港70%股權，現金代價為人民幣12.1百萬元。東方海港主要在上海從事物業管理服務，管理超過11處物業。

於2016年3月23日，本集團宣佈，其與永成股東就潛在收購永成的100%股權（「建議收購事項」）訂立諒解備忘錄。

建議收購事項將初步收購永成的70%股權，然後再於2017年4月30日、2018年4月30日、2019年4月30日及2020年4月30日前分別收購永成的7.5%、7.5%、7.5%及7.5%股權。

除上文所披露者外，本集團於截至2016年6月30日止六個月並無附屬公司或聯營公司的重大收購或出售。此外，本集團於截至2016年6月30日止六個月並無持有重大投資。

## SHARE OPTION SCHEME

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 21 to the condensed consolidated financial statements.

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

During the six months ended 30 June 2016, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

## 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).

## 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簡明綜合財務報表附註21內披露。

## 購回、出售或贖回本公司上市證券

截至2016年6月30日止六個月，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。

## 所得款項淨額用途

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）。



## OTHER INFORMATION

### 其他資料

Up to 30 June 2016, approximately RMB12.5 million was applied towards the acquisitions of property management companies including 70% of the equity interest in Eastern Harbour Engineering Management Limited, approximately RMB39.1 million has been utilised for the development of the O2O platform and approximately RMB580,000 has been utilised for implementation of training and recruitment programs. The remaining net proceeds of RMB186.0 million were deposited with certain licensed financial institutions as at 30 June 2016.

As of the date of this report, the Group does not anticipate any material change to the plan as to the use of listing proceeds as disclosed in the Company's prospectus dated 13 November 2015.

直至2016年6月30日，約人民幣12.5百萬元已用於收購物業管理公司（包括東方海港工程管理有限公司的70%股權）、約人民幣39.1百萬元已用於發展O2O平台，以及約人民幣580,000元已用於實行培訓及招聘計劃。於2016年6月30日，餘下所得款項淨額人民幣186.0百萬元已存入若干持牌金融機構。

於本報告日期，本集團預期本公司於2015年11月13日刊發的招股章程內所披露的上市所得款項用途不會有任何重大變動。

By order of the Board

**Zhong Ao Home Group Limited**

**Liu Jian**

*Chairman and Chief Executive Officer*

Hong Kong, 22 August 2016

承董事會命

**中奧到家集團有限公司**

**主席兼行政總裁**

**劉建**

香港，2016年8月22日

