



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

2018 Interim Report 中期報告





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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. Zheng Dong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Weilun
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Huang Anxin

AUDIT COMMITTEE

Mr. Chan Wai Cheung, Admiral (*Chairman*)
Mr. Zhang Weilun
Mr. Chan Ka Leung, Kevin

REMUNERATION COMMITTEE

Mr. Zhang Weilun (*Chairman*)
Ms. Chen Zhuo
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin

NOMINATION COMMITTEE

Mr. Liu Jian (*Chairman*)
Mr. Zhang Weilun
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin

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
鄭東先生

獨立非執行董事

張維倫先生
陳偉璋先生
陳家良先生
黃安心先生

審核委員會

陳偉璋先生 (*主席*)
張維倫先生
陳家良先生

薪酬委員會

張維倫先生 (*主席*)
陳卓女士
陳偉璋先生
陳家良先生

提名委員會

劉建先生 (*主席*)
張維倫先生
陳偉璋先生
陳家良先生

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

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Hong Kong

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

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Southern Olympic Garden, Han Xi Avenue
Zhong Cun, Panyu, Guangzhou, Guangdong, China

COMPANY WEBSITE

www.gdzawy.com

HKEX STOCK CODE

1538

INVESTOR RELATIONS

Email: ir@zahomegroup.com

授權代表

陳卓女士
余浩銘先生

註冊辦事處

Cricket Square
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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

香港聯交所股份代號

1538

投資者關係

電郵：ir@zahomegroup.com

CORPORATE INFORMATION

公司資料

AUDITOR

Ernst & Young
Certified Public Accountants

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers 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

安永會計師事務所
執業會計師

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
寧波銀行股份有限公司

開曼群島股份登記及過戶總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份登記及過戶分處

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

		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動
Revenue	收益	498,033	475,543	4.7%
Gross profit	毛利	152,132	144,472	5.3%
Net Profit	純利	52,340	49,774	5.2%
Profit attributable to owners of the parent	母公司擁有人應佔利潤	47,118	45,548	3.4%
Gross profit margin (%)	毛利率(%)	30.5%	30.4%	0.1PP百分點
Net profit margin (%)	純利率(%)	10.5%	10.5%	Nil 無
Earnings per share attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔每股盈利			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	0.058	0.057	1.8%

REPORT ON REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION 未經審核中期財務資料之審閱報告



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 interim financial information set out on pages 8 to 59, which comprises the interim condensed consolidated statement of financial position of Zhong Ao Home Group Limited (the "Company") and its subsidiaries as at 30 June 2018 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The 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 ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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8至第59頁所載之中期財務資料，包括中奧到家集團有限公司（「貴公司」）及其附屬公司於2018年6月30日之中期簡明綜合財務狀況表，以及截至該日止六個月期間的相關中期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解釋附註。根據香港聯合交易所有限公司證券上市規則規定，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號編製及呈報本中期財務資料。吾等之責任在於基於吾等之審閱就此等中期財務資料表達結論。吾等按照所協定之委聘條款僅向閣下全體匯報，除此以外，本報告不作任何其他用途。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 ON REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料之審閱報告

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*. A review of interim financial information consists of making inquiries, 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 accompanying interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong
30 August 2018

審閱範圍

吾等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。中期財務資料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，吾等並無發現任何事宜可令吾等相信隨附中期財務資料在所有重大方面未有按照香港會計準則第34號編製。

安永會計師事務所

執業會計師

香港
2018年8月30日

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收益	498,033	475,543
Cost of sales and services	銷售及服務成本	(345,901)	(331,071)
GROSS PROFIT	毛利	152,132	144,472
Other income and gains	其他收入及收益	19,102	8,441
Selling and marketing expenses	銷售及營銷開支	(2,512)	(3,255)
Administrative expenses	行政開支	(76,279)	(48,618)
Other expenses	其他開支	(22,841)	(22,051)
Operating profit	經營利潤	69,602	78,989
Share of profits and losses of:	應佔下列各方的利潤及虧損：		
Joint ventures	合營企業	2,808	2,685
An associate	一間聯營公司	162	(39)
Finance income/(costs)	財務收入/(成本)	3,726	(3,723)
PROFIT BEFORE TAX	除稅前利潤	76,298	77,912
Income tax expenses	所得稅開支	(23,958)	(28,138)
PROFIT FOR THE PERIOD	期內利潤	52,340	49,774
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	47,118	45,548
Non-controlling interests	非控股權益	5,222	4,226
		52,340	49,774
PROFIT AND TOTAL COMPREHENSIVE INCOME, NET OF TAX, FOR THE PERIOD	期內除稅後利潤及 全面收益總額	52,340	49,774
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	47,118	45,548
Non-controlling interests	非控股權益	5,222	4,226
		52,340	49,774
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利		
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	0.058	0.057

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

At 30 June 2018 於2018年6月30日

		Notes 附註	30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	9	38,727	35,287
Investment properties	投資物業	10	164,811	163,592
Prepayments for acquisition of properties	收購物業之預付款項	11	14,837	14,738
Investments in joint ventures	於合營企業的投資		5,553	5,020
Investment in an associate	於一間聯營公司的投資		2,851	2,689
Goodwill	商譽		128,196	105,560
Intangible assets	無形資產	12	87,725	94,836
Long-term deposits	長期按金		2,294	2,267
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產		2,365	–
Deferred tax assets	遞延稅項資產	13	36,966	24,530
Total non-current assets	非流動資產總值		484,325	448,519
CURRENT ASSETS	流動資產			
Inventories	存貨		1,194	824
Trade and bills receivables	貿易應收款項及應收票據	14	280,009	190,932
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	130,044	112,290
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產		32,000	–
Cash and cash equivalents	現金及現金等價物	16	315,155	483,806
Total current assets	流動資產總值		758,402	787,852
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	17	37,117	44,965
Contract liabilities	合約負債		103,196	–
Other payables and accruals	其他應付款項及應計費用	18	323,706	385,962
Interest-bearing bank borrowings	計息銀行借款	19	39,657	42,276
Tax payables	應付稅項		86,892	88,439
Total current liabilities	流動負債總額		590,568	561,642
NET CURRENT ASSETS	流動資產淨額		167,834	226,210

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

At 30 June 2018 於2018年6月30日

		Notes 附註	30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		652,159	674,729
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	13	24,030	26,059
Interest-bearing bank borrowings	計息銀行借款	19	60,020	58,693
Other long-term payable	其他長期應付款項	20	17,140	43,284
Total non-current liabilities	非流動負債總額		101,190	128,036
NET ASSETS	資產淨值		550,969	546,693
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益			
Share capital	股本	21	6,689	6,619
Reserves	儲備		506,530	485,760
			513,219	492,379
Non-controlling interests	非控股權益		37,750	54,314
TOTAL EQUITY	權益總額		550,969	546,693

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Attributable to non-controlling interests 非控股權益				Total equity 權益總額	
		Issued capital 已發行股本	Treasury shares 庫務股份	Share premium 股份溢價	Capital redemption reserve 股本贖回儲備	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 earnings/ (Accumulated losses) 保留盈利/ (累計虧損)	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		
										Sub-total 小計					
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 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		
As at 1 January 2018	於2018年1月1日														
As previously reported	如先前所呈報	6,619	-	438,134	48	19,442	14,000	(66,128)	19,744	59,520	492,379	-	54,314	54,314	546,693
Change in accounting policy	會計政策變動	-	-	-	-	-	-	-	-	(15,990)	(15,990)	-	(3,076)	(3,076)	(19,066)
As adjusted	經調整	6,619	-	438,134	48	19,442	14,000	(66,128)	19,744	43,530	476,389	-	51,238	51,238	527,627
Profit for the period (Unaudited)	期內利潤(未經審核)	-	-	-	-	-	-	-	-	47,118	47,118	-	5,222	5,222	52,340
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	(33,984)	(33,984)	-	(675)	(675)	(34,659)
Contract to acquire remaining interest in a subsidiary (Unaudited)	訂約收購一家附屬公司其餘權益(未經審核)	-	-	-	-	-	-	18,035	-	-	18,035	-	(18,035)	(18,035)	-
Recognition of equity-settled share-based payments (Unaudited)	確認以權益結算的股份付款(未經審核)	70	-	5,455	-	-	-	-	419	-	5,944	-	-	-	5,944
Share options lapsed (Unaudited)	已失效購股權(未經審核)	-	-	-	-	-	-	-	(283)	-	(283)	-	-	-	(283)
As at 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	6,689	-	444,589*	48*	19,442*	14,000*	(48,093)*	19,880*	56,664*	513,219	-	37,750	37,750	550,969
As at 1 January 2017	於2017年1月1日	6,549	(3)	433,481	45	5,870	14,000	(79,682)	22,975	(17,457)	385,778	1,925	62,363	64,288	450,066
Adjustment on correction of an error	差錯更正之調整	-	-	-	-	-	-	-	-	-	-	-	(6,620)	(6,620)	(6,620)
As at 1 January 2017 (restated)	於2017年1月1日(經重列)	6,549	(3)	433,481	45	5,870	14,000	(79,682)	22,975	(17,457)	385,778	1,925	55,743	57,668	443,446
Profit for the period (Unaudited)	期內利潤(未經審核)	-	-	-	-	-	-	-	-	45,548	45,548	-	4,226	4,226	49,774
Shares cancelled (note 21) (Unaudited)	已註銷股份(附註21)(未經審核)	(3)	3	-	3	-	-	-	-	(3)	-	-	-	-	-
Acquisition of a subsidiary not constituting a business combination (Unaudited)	收購一間附屬公司(不構成業務合併)(未經審核)	-	-	-	-	-	-	-	-	-	-	-	3,530	3,530	3,530
Transfer (Unaudited)	轉撥(未經審核)	-	-	-	-	5,889	-	-	-	(5,889)	-	-	-	-	-
Recognition of equity-settled share-based payments (Unaudited)	確認以權益結算的股份付款(未經審核)	-	-	-	-	-	-	-	3,002	-	3,002	-	-	-	3,002
Share options lapsed (Unaudited)	已失效購股權(未經審核)	-	-	-	-	-	-	-	(2,781)	-	(2,781)	(1,925)	-	(1,925)	(4,706)
As at 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)	6,546	-	433,481*	48*	11,759*	14,000*	(79,682)*	23,196*	22,199*	431,547	-	63,499	63,499	495,046

* These reserve accounts comprise the consolidated reserves of RMB506,530,000 and RMB425,001,000 as at 30 June 2018 and 30 June 2017, respectively.

* 此等儲備賬目包括於2018年6月30日及2017年6月30日分別為人民幣506,530,000元及人民幣425,001,000元之綜合儲備。

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Profit before tax	除稅前利潤	76,298	77,912
Adjustments for:	就以下各項調整：		
Depreciation of items of property and equipment	物業及設備項目折舊	5/9 5,227	5,289
Amortisation of intangible assets	無形資產攤銷	5/12 7,177	9,703
Loss on disposal of items of property and equipment	出售物業及 設備項目虧損	5 17	37
Impairment of trade and bills receivables	貿易應收款項及 應收票據減值	5/14 20,019	18,039
Impairment of prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減值	5/15 1,624	928
Impairment of intangible assets	無形資產減值	5 -	219
Share of profits of joint ventures	應佔合營企業利潤	(2,808)	(2,685)
Share of (profits)/losses of an associate	應佔一間聯營公司 (利潤)/虧損	(162)	39
Change in fair value of investment properties	投資物業的公平值變動	5/10 (1,219)	(1,596)
Finance (income)/costs	財務(收入)/成本	(3,726)	3,723
Net foreign exchange (gains)/losses	匯兌(收益)/虧損淨額	5 (1,690)	2,360
Investment income	投資收入	(1,443)	(395)
Bank interest income	銀行利息收入	5 (1,510)	(939)
Share-based payment expenses of the Company	本公司股份付款開支	5,661	221
Reversal of share-based payment expense of a subsidiary	撥回一間附屬公司的股份 付款開支	-	(12,981)
Working capital adjustments:	營運資金調整：	103,465	99,874
Increase in inventories	存貨增加	(370)	(713)
Increase in trade and bills receivables	貿易應收款項及應收票據 增加	(121,420)	(113,377)
Increase in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項增加	(32,601)	(16,064)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(7,848)	1,703
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少)/增加	(56,820)	61,094
Increase in contract liabilities	合約負債增加	95,032	-
Cash (used in)/generated from operations	經營(所用)/所得現金	(20,562)	32,517
Tax paid	已付稅項	(33,615)	(19,099)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得 現金流量淨額	(54,177)	13,418

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Proceeds from disposal of property and equipment	出售物業及設備所得款項	192	4,191
Purchase of available-for-sale investments	購買可供出售投資	-	(30,000)
Purchases of items of property and equipment	購買物業及設備項目	(8,876)	(5,016)
Purchase of intangible assets	購買無形資產	(66)	(4,212)
Additions of investment properties	添置投資物業	-	(1,470)
Acquisition of a subsidiary not constituting a business combination	收購一間附屬公司 (不構成業務合併)	-	(5,297)
Acquisition of a subsidiary	收購一間附屬公司	(20,000)	-
Investment income received	已收投資收入	1,443	395
Interest income received	已收利息收入	1,510	939
Dividend received from a joint venture	收取自一間合營企業的股息	2,275	1,988
(Increase)/decrease in financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的 金融資產(增加)/減少	(32,000)	2,550
Net cash flows used in investing activities	投資活動所用現金流量淨額	(55,522)	(35,932)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
New bank loans	新增銀行貸款	20,000	-
Repayment of bank loans	償還銀行貸款	(23,000)	(2,330)
Acquisition of non-controlling interests	收購非控股權益	(22,500)	-
Dividends paid	已付股息	(34,659)	-
Interest paid	已付利息	(1,418)	(4,705)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(61,577)	(7,035)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(171,276)	(29,549)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	483,806	442,473
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	2,625	(2,360)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	315,155	410,564
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所載現金及 現金等價物	315,155	410,564
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所載現金及 現金等價物	315,155	410,564

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

1. CORPORATE INFORMATION

Zhong Ao Home Group Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 5 January 2015. The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 25 November 2015. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company’s subsidiaries are principally engaged in the provision of property management services and property management consulting services. In the opinion of the directors, the Company’s immediate and ultimate holding company is Qichang International Limited (“Qichang”), a limited liability company incorporated in the British Virgin Islands (the “BVI”).

2. BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2018 (the “Interim Financial Information”) has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2017.

Basis of consolidation

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

1. 公司資料

中奧到家集團有限公司(「本公司」)於2015年1月5日根據開曼群島公司法在開曼群島註冊成立及登記為一間獲豁免有限公司。本公司股份自2015年11月25日起在香港聯交所主板上市。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司附屬公司主要從事提供物業管理服務及物業管理諮詢服務。董事認為，本公司直接最終控股公司為啟昌國際有限公司(「啟昌」)，該公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。

2. 編製基準

截至2018年6月30日止六個月的未經審核中期財務資料(「中期財務資料」)乃根據香港會計準則第34號「中期財務報告」編製。

中期財務資料並不包括年度財務報表內所規定的全部資料及披露事項，並應與本集團截至2017年12月31日止年度的年度財務報表一併閱讀。

綜合基準

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有者的合同安排；
- (b) 根據其他合同安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial information of the subsidiaries is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of three elements of control described in the accounting policy for subsidiaries in the Group's audited financial statements for the year ended 31 December 2017. A change in the ownership interests of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interests and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 編製基準(續)

綜合基準(續)

附屬公司與本公司的財務資料報告期相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司持有人及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司間交易相關的現金流均於綜合賬目時全數抵銷。

倘事實及情況顯示本集團截至2017年12月31日止年度的經審核財務報表所載附屬公司會計政策所述的三項控制權因素中一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。一間附屬公司的擁有權益發生變動(並無失去控制權)則按權益交易列賬。

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公平值、(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分按假設本集團已直接出售有關資產或負債所須採用的相同基準，重新分類至損益或保留溢利(倘適用)。

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new and revised standards and interpretations effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include Hong Kong Accounting Standards ("HKASs") and interpretations) that are relevant to the Group's operation for the preparation of the Group's interim condensed consolidated financial statements:

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

The Group applies, for the first time, HKFRS 15 *Revenue from Contracts with Customers* and HKFRS 9 *Financial Instruments* that require restatement of previous financial statements. As required by HKAS 34, the nature and effect of these changes are disclosed below. Other than as further explained below, the directors do not anticipate that the application of the new and revised HKFRSs above will have a material effect on these interim condensed consolidated financial statements and the disclosure.

3. 重大會計政策

編製中期財務資料所採納的會計政策與編製本集團截至2017年12月31日止年度的年度綜合財務報表所採用者一致，惟採納於2018年1月1日生效的新訂及經修訂準則及詮釋除外。本集團尚未提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。

於本中期期間，本集團就編製其中期簡明綜合財務報表首次應用以下與本集團業務相關之新訂及經修訂香港財務報告準則（「香港財務報告準則」），亦包括香港會計準則（「香港會計準則」）及詮釋：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號來自客戶合約之收益
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	股份支付交易之分類及計量
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港會計準則第40號(修訂本)	轉讓投資物業
2014年至2016年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號(修訂本)

本集團首次應用香港財務報告準則第15號「來自客戶合約之收益」及香港財務報告準則第9號「金融工具」，要求重列過往的財務報表。應香港會計準則34號之要求對該等變動的性質及影響披露如下。除下文進一步說明外，董事預期應用上述新訂及經修訂香港財務報告準則將不會對該等中期簡明綜合財務報表及其披露構成重大影響。

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using a modified retrospective method of adoption. The effect of adopting HKFRS 15 is as follows:

- The comparative information for each of the primary financial statements would be presented based on the requirements of HKAS 11, HKAS 18 and related Interpretations and;
- As required for the interim condensed consolidated financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Refer to note 4A for the disclosure on disaggregated revenue. Disclosures for the comparative period in the notes to the financial statements would also follow the requirements of HKAS 11, HKAS 18 and related Interpretations. As a result, the disclosure of disaggregated revenue in note 4 would not include comparative information under HKFRS 15.

3. 重大會計政策(續)

香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號代替香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋，適用於所有因與客戶簽訂合約而產生的收益，除非該等合約屬於其他準則範圍。該項新準則建立一個五步模式，以確認客戶合約收益。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步驟應用於與其客戶簽訂合約時的所有相關事實及情況。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團透過修改後的追溯法採納香港財務報告準則第15號。採納香港財務報告準則第15號的影響如下：

- 各初步財務報表的比較資料將按香港會計準則第11號、香港會計準則第18號及相關詮釋的規定呈列，及；
- 根據中期簡明綜合財務報表的規定，本集團分列就客戶合約確認的收益為不同類別，以描述收益及現金流量的性質、金額、時間及不確定性如何受經濟因素所影響。分類收益的披露資料請參閱附註4A。財務報表附註所載比較期間披露亦將遵守香港會計準則第11號、香港會計準則第18號及相關詮釋的規定。因此，附註4所載分類收益的披露將不包括香港財務報告準則第15號項下之比較資料。

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 9 *Financial Instruments*

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

(a) Classification and measurement

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), or amortised cost. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The new classification and measurement of the Group's financial assets are, as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and bills receivables and other receivables.
- Financial assets at FVPL comprise derivative instruments and quoted equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under HKAS 39, the Group's quoted equity securities were classified as available-for-sale (AFS) financial assets.

3. 重大會計政策 (續)

香港財務報告準則第9號「金融工具」

於2018年1月1日或之後開始的年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，集合了金融工具會計處理的所有三個層面：分類及計量；減值及對沖會計。

(a) 分類及計量

根據香港財務報告準則第9號，債務金融工具其後按公平值計入損益（「按公平值計入損益」）或攤銷成本計量。有關分類乃基於兩個標準：本集團管理資產的業務模式；及工具的合約現金流量是否「完全是本金和未償還本金的利息付款」（「SPPI標準」）。

本集團金融資產的新分類及計量如下：

- 就於一套業務模式中持有，而持有金融資產之目標為收取合約現金流量以符合SPPI標準之金融資產而言，債務工具按攤銷成本計量。此類別包括本集團的貿易應收款項及應收票據以及其他應收款項。
- 按公平值計入損益的金融資產包含本集團並未於初步確認或過渡時不可撤回地選擇分類為按公平值計入其他全面收益的衍生工具及有報價權益工具。此類別亦將包括現金流量特質未能符合SPPI標準之債務工具，或並非於一套以收取合約現金流量或以收取合約現金流量加出售為目標之業務模式中持有之債務工具。根據香港會計準則第39號，本集團的有報價權益證券分類為可供出售金融資產。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 9 *Financial Instruments* (Continued)

(a) Classification and measurement (Continued)

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model. The accounting for derivatives embedded in financial liabilities and in non-financial host contracts has not changed from that required by HKAS 39.

(b) Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

For trade and bills receivables and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 重大會計政策 (續)

香港財務報告準則第9號「金融工具」 (續)

(a) 分類及計量 (續)

根據香港財務報告準則第9號，嵌入式衍生工具不再與主要金融資產獨立區分。相反，金融資產按其合同期限及本集團的業務模式進行分類。金融負債及非金融主合同中嵌入的衍生工具的會計處理與香港會計準則第39號的要求比較並無變動。

(b) 減值

香港財務報告準則第9號透過以前瞻性預期信貸損失（「預期信貸損失」）法取代香港會計準則第39號的產生虧損法，故採納香港財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。

香港財務報告準則第9號要求本集團就所有未以公平值計入損益持有的貸款及其他債務金融資產的預期信貸損失記錄撥備。

就貿易應收款項及應收票據以及其他應收款項而言，本集團已運用標準簡化方法，並已根據年內預期信貸損失計算預期信貸損失。本集團已設立根據本集團過往信貸損失經驗計算的撥備矩陣，並按與債務人相關之前瞻性因素及經濟條件調整。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 9 *Financial Instruments* (Continued)

(b) Impairment (Continued)

For other debt financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The adoption of the ECL requirements of HKFRS 9 resulted in increases in impairment allowances of the Group's debt financial assets. The increase in allowance resulted in decreases in trade and bills receivables, other receivables, prepayments, deposits and other receivables and retained earnings amounting to RMB12,225,000, RMB13,196,000 and RMB19,066,000, respectively.

(c) Other adjustments

In addition to the adjustments described above, upon adoption of HKFRS 9, other items of the primary financial statements such as deferred taxes, retained earnings and non-controlling interest were adjusted as necessary.

The Group has applied HKFRS 9 and HKFRS 15 from 1 January 2018. The Group did not adjust comparative information and recognised transition adjustments against the opening balance of equity at 1 January 2018. The impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

3. 重大會計政策 (續)

香港財務報告準則第9號「金融工具」 (續)

(b) 減值 (續)

對於其他債務金融資產，預期信貸損失為基於12個月的預期信貸損失。12個月的預期信貸損失是金融工具違約事件產生的年內預期信貸損失的一部分，該事件可能在報告日期後的12個月內發生。然而，當自發生以來信貸風險顯著增加時，將基於年內預期信貸損失作出撥備。

採納香港財務報告準則第9號的預期信貸損失規定導致本集團的債務金融資產減值撥備增加。撥備增加令貿易應收款項及應收票據、其他應收款項、預付款項、按金及其他應收款項以及保留盈利分別減少人民幣12,225,000元、人民幣13,196,000元及人民幣19,066,000元。

(c) 其他調整

除上文所述調整外，於採納香港財務報告準則第9號後，初步財務報表的其他項目，如遞延稅項、保留盈利及非控股權益等，於必要時作出調整。

本集團自2018年1月1日起應用香港財務報告準則第9號及香港財務報告準則第15號。本集團並未調整比較資料並確認於2018年1月1日對權益的期初結餘所作的過渡性調整。與分類及計量以及減值規定有關的影響概述如下：

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 9 Financial Instruments (Continued)

Impact on the statement of financial position (increase/
(decrease)) as at 31 December 2017:

3. 重大會計政策 (續)

香港財務報告準則第9號「金融工具」
(續)

對2017年12月31日財務狀況表的影響(增加/
(減少)):

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	HKFRS 15 香港財務報告 準則第15號 RMB'000 人民幣千元	HKFRS 9 香港財務報告 準則第9號 RMB'000 人民幣千元	1 January 2018 2018年 1月1日 RMB'000 人民幣千元 (Adjusted) (經調整)
Current assets	流動資產				
Trade and bills receivables	貿易應收款項及 應收票據	190,932	–	(12,225)	178,707
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	112,290	–	(13,196)	99,094
Non-Current assets	非流動資產				
Deferred tax assets	遞延稅項資產	24,530	–	6,355	30,885
Current liabilities	流動負債				
Other payables and accruals	其他應付款項及 應計費用	385,962	(62,738)	–	323,224
Contract liabilities	合約負債	–	62,738	–	62,738
Equity attributable to owners of the parent	母公司擁有人 應佔權益	492,379	–	(15,990)	476,389
Non-controlling interests	非控股權益	54,314	–	(3,076)	51,238

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HK(IFRIC) Interpretation 22 Foreign Currency Transactions and Advance Consideration

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the Group's consolidated financial statements.

Amendments to HKAS 40 Transfers of Investment Property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. These amendments do not have any impact on the Group's consolidated financial statements.

3. 重大會計政策 (續)

香港(國際財務報告詮釋委員會)－ 詮釋第22號「外幣交易及預付代價」

該詮釋澄清，在終止確認與預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初步確定相關資產、費用或收入(或其中部分)採用的即期匯率，交易日期為實體初步確認預付代價產生的非貨幣性資產或非貨幣性負債之日。若支付或收取多筆預付款，則必須對支付或收取的每一筆預付代價確定交易日。此詮釋不會對本集團的綜合財務報表造成任何影響。

香港會計準則第40號(修訂本)「轉讓投資物業」

該等修訂本澄清實體何時應將包括在建或開發中的物業轉入投資物業或自投資物業轉出。該等修訂本指明，物業用途變動於物業符合或不再符合投資物業的定義，且有證據證明用途發生變動時產生。單憑管理層對物業用途的意向產生變動不足以證明其用途有所變動。該等修訂對本集團的綜合財務報表並無任何影響。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Amendments to HKFRS 2 Classification and Measurement of Share-based Payment Transactions

The HKICPA issued amendments to HKFRS 2 *Share-based Payment* that address three main areas: the effects of vesting conditions on the measurement of a cash settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met. The Group's accounting policy for cash-settled share based payments is consistent with the approach clarified in the amendments. In addition, the Group has no share-based payment transaction with net settlement features for withholding tax obligations and had not made any modifications to the terms and conditions of its share-based payment transaction. Therefore, these amendments do not have any impact on the Group's consolidated financial statements.

Amendments to HKFRS 4 Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts

The amendments address concerns arising from implementing the new financial instruments standard, HKFRS 9, before implementing HKFRS 17 *Insurance Contracts*, which replaces HKFRS 4. The amendments introduce two options for entities issuing insurance contracts: a temporary exemption from applying HKFRS 9 and an overlay approach. These amendments are not relevant to the Group.

3. 重大會計政策 (續)

香港財務報告準則第2號(修訂本) 「股份支付交易之分類及計量」

香港會計師公會發佈對香港財務報告準則第2號「股份支付」的修訂。該修訂處理三個主要方面：歸屬條件對以現金結算的股份支付交易的計量的影響；具有以淨額結算代扣稅款義務特徵的股份支付交易的分類；及當對股份支付交易的條款和條件的修改使交易的分類從以現金結算改為以權益結算時的會計處理。實體於採用該修訂時無需重列以前期間，但允許追溯採用，前提是追溯採用所有三項修訂並滿足其他條件。本集團的以現金結算的股份支付交易的會計政策與修訂中澄清的方法一致。此外，本集團並無以淨額結算代扣稅款義務特徵的股份支付交易，亦未對其股份支付交易的條款及條件作出任何修改。因此，該等修訂對本集團的綜合財務報表並無任何影響。

香港財務報告準則第4號(修訂本) 「與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具」

在實施取代香港財務報告準則第4號的香港財務報告準則第17號「保險合約」之前，該等修訂本處理實施金融工具新準則香港財務報告準則第9號引發的疑慮。該等修訂本為實體發行保險合約引進兩種選擇：暫時豁免應用香港財務報告準則第9號及覆蓋法。該等修訂與本集團無關。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. These amendments do not have any impact on the Group's consolidated financial statements.

Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Deletion of short-term exemptions for first-time adopters

Short-term exemptions in paragraphs E3–E7 of HKFRS 1 were deleted because they have now served their intended purpose. These amendments do not have any impact on the Group's consolidated financial statements.

3. 重大會計政策 (續)

香港會計準則第28號(修訂本)「在聯營企業和合營企業中的投資 – 澄清按公平值計入損益計量被投資方為逐項投資選擇」

該等修訂澄清，風險資本組織或其他滿足條件的實體，可以在初始確認時選擇以公平值計入損益的方式計量其對聯營企業或合營企業的投資，而該選擇以逐項投資為基礎做出。允許自身不是投資性實體且在屬於投資性實體的合營企業或聯營企業中持有權益的實體，在應用權益法時，選擇保留屬於投資性實體的合營企業或聯營企業對其附屬公司的權益所採用的公平值計量。對屬於投資性實體的聯營企業或合營企業，在如下日期中的較晚者單獨做出選擇：(a)對屬於投資性實體的聯營企業或合營企業的初始確認日；(b)聯營企業或合營企業成為投資性實體；及(c)屬於投資性實體的聯營企業或合營企業首次成為母公司。該等修訂對本集團的綜合財務報表並無任何影響。

香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則 – 刪除首次採納者的短期豁免」

香港財務報告準則第1號E3–E7段所述的短期豁免因已達到其預期目的而予以刪除。該等修訂對本集團的綜合財務報表並無任何影響。

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**4A. REVENUE FROM CONTRACTS WITH
CUSTOMERS**

4A. 來自客戶合約的收益

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rendering of service	提供服務	492,684	472,520
Sale of goods	銷售貨品	5,349	3,023
		498,033	475,543
Timing of revenue recognition	收益確認時間		
Revenue recognised over time	於某一時間段確認收益	465,400	452,427
Revenue recognised at a point in time	於某一時間點確認收益	32,633	23,116
		498,033	475,543

The Group's non-current assets are all located in Mainland China.

本集團非流動資產均位於中國內地。

The disaggregation of the Group's revenue based on the geographical region for the six months ended 30 June 2018 is included in note 4B.

截至2018年6月30日止六個月，本集團基於地區的收益分類載於附註4B。

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4B. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the geographical zones of services rendered in the People's Republic of China (the "PRC") as follows:

- (a) Southern Region includes the cities of Hong Kong, Guangzhou, Nanning, Sanya, Chengmai, Huizhou, Wuzhou, Foshan, Zhongshan, Jiangmen, Qingyuan, Zhaoqing, Guilin, Zhuhai, Haikou, Cenxi and Wenchang; and
- (b) Eastern and Central Region includes the cities of Hangzhou, Suzhou, Chongqing, Ningbo, Jiaxing, Nantong, Shaoxing, Quzhou, Nanchang, Shanghai, Wuxi, Xuancheng, Zhenjiang, Huzhou, Nanjing, Hengyang, Bazhou, Xiaoshan, Changshu, Yancheng, Changsha, Changzhou, Yangzhou, Táizhou, Tàizhou, Chuzhou, Chizhou, Huai'an, Wenzhou and Yuyao; and
- (c) Northern Region includes the cities of Baotou, Ordos, Huhhot, Dalian, Beijing, Tianjin, Tangshan and Qingdao.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that changes in fair value of investment properties, bank interest income, investment income, share of profits of joint ventures, share of profits/losses of an associate, net foreign exchange gains/losses, share-based payment expenses, finance income/cost as well as head office and corporate expenses are excluded from such measurement.

No analysis of segment assets and segment liabilities is presented as this information is not regularly provided to the chief operating decision maker for review.

4B. 經營分部資料

就管理目的而言，本集團按於中華人民共和國（「中國」）提供服務的地理區域劃分業務單位如下：

- (a) 華南地區包括香港、廣州、南寧、三亞、澄邁、惠州、梧州、佛山、中山、江門、清遠、肇慶、桂林、珠海、海口、岑溪及文昌；及
- (b) 華東及華中地區包括杭州、蘇州、重慶、寧波、嘉興、南通、紹興、衢州、南昌、上海、無錫、宣城、鎮江、湖州、南京、衡陽、霸州、蕭山、常熟、鹽城、長沙、常州、揚州、台州、泰州、滁州、池州、淮安、溫州及餘姚；及
- (c) 華北地區包括包頭、鄂爾多斯、呼和浩特、大連、北京、天津、唐山及青島。

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現按用作計量經調整持續經營業務除稅前利潤之可呈報分部利潤進行評估。經調整持續經營業務除稅前利潤之計算方式與本集團持續經營業務除稅前利潤之計算方式貫徹一致，惟投資物業公平值變動、銀行利息收入、投資收入、應佔合營企業利潤、應佔一間聯營公司利潤／虧損、匯兌收益／虧損淨額、股份付款開支、財務收入／成本以及總辦事處及企業開支並未納入有關計量。

未呈列分部資產及分部負債的分析乃由於該資料並非定期提供予主要營運決策者審閱。

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4B. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments

The following tables present revenue, profit and expenditure information for the Group's operating segments for the six-month periods from 1 January to 30 June 2018 and 2017:

For the six months ended 30 June 2018 (Unaudited)

4B. 經營分部資料(續)

經營分部

下表呈列自2018年及2017年1月1日起至6月30日止六個月期間本集團經營分部之收益、利潤及開支資料：

截至2018年6月30日止六個月(未經審核)

		Southern Region	Eastern and Central Region	Northern Region	Total
		華南地區	華東華中地區	華北地區	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益	123,787	346,414	27,832	498,033
Segment results	分部業績	29,514	61,943	4,323	95,780
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				1,510
Investment income	投資收入				1,443
Changes in fair value of investment properties	投資物業的公平值變動				1,219
Net foreign exchange gains	匯兌收益淨額				1,690
Corporate expenses	企業開支				(26,379)
Share-based payment expense of the Company	本公司的股份付款開支				(5,661)
Share of profits of joint ventures	分佔合營企業利潤				2,808
Share of profits of an associate	分佔一間聯營公司利潤				162
Finance income	財務收入				3,726
Profit before tax	除稅前利潤				76,298

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4B. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

For the six months ended 30 June 2017 (Unaudited)

		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	102,860	339,726	32,957	475,543
Segment results	分部業績	21,713	58,345	3,731	83,789
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				939
Investment income	投資收入				395
Changes in fair value of investment properties	投資物業的公平值 變動				1,596
Net foreign exchange losses	匯兌虧損淨額				(2,360)
Corporate expenses	企業開支				(18,130)
Share-based payment expense of the Company	本公司的股份付款 開支				(221)
Reversal of share-based payment expense of a subsidiary	撥回一間附屬公司 的股份付款開支				12,981
Share of profits of joint ventures	分佔合營企業利潤				2,685
Share of losses of an associate	分佔一間聯營公司 虧損				(39)
Finance costs	財務成本				(3,723)
Profit before tax	除稅前利潤				77,912

4B. 經營分部資料(續)

經營分部(續)

截至2017年6月30日止六個月(未經審核)

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4B. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

The Group is mainly engaged in property management business, sales assistance business, online to offline business and other businesses. The following table provides an analysis of the Group's revenue and results based on types of business:

For the six months ended 30 June 2018 (Unaudited)

		Property management business 物業 管理業務 RMB'000 人民幣千元 (Note a) (附註 a)	Sales assistance business 協銷業務 RMB'000 人民幣千元 (Note b) (附註 b)	Online to offline business 線上到 線下業務 RMB'000 人民幣千元 (Note c) (附註 c)	Other businesses 其他業務 RMB'000 人民幣千元 (Note d) (附註 d)	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	463,126	19,689	-	15,218	498,033
Segment results	分部業績	84,621	8,362	(507)	3,304	95,780

For the six months ended 30 June 2017 (Unaudited)

		Property management business 物業 管理業務 RMB'000 人民幣千元 (Note a) (附註 a)	Sales assistance business 協銷業務 RMB'000 人民幣千元 (Note b) (附註 b)	Online to offline business 線上到 線下業務 RMB'000 人民幣千元 (Note c) (附註 c)	Other businesses 其他業務 RMB'000 人民幣千元 (Note d) (附註 d)	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	438,501	23,799	288	12,955	475,543
Segment results	分部業績	77,232	11,834	(3,896)	(1,381)	83,789

4B. 經營分部資料 (續)

經營分部 (續)

本集團業務主要為物業管理業務、協銷業務、線上到線下業務及其他業務。下表載述按業務類型劃分之本集團收益及業績分析：

截至2018年6月30日止六個月 (未經審核)

截至2017年6月30日止六個月 (未經審核)

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4B. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments *(Continued)*

Notes:

- (a) The Group primarily provides property developers and property owners with a broad range of property management services to mainly residential properties, and commercial and government buildings. Services provided by the Group include standard property management services and ancillary services.
- (b) The Group provides property management service to property developers for their sales centres. The services rendered by the Group include cleaning, security and maintenance for their model houses and sales centres and the provision of general assistance to facilitate the sales process of the properties.
- (c) The Group offers a broad range of services and products to its residents, as well as enhancement of its existing property management services through its electronic sales platform.
- (d) Other businesses comprise consulting services, engineering services, catering services and the sale of engineering spare parts.

4B. 經營分部資料(續)

經營分部(續)

附註：

- (a) 本集團主要向物業發展商及業主提供廣泛的物業管理服務，大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務。
- (b) 本集團為物業發展商的售樓中心提供物業管理服務。本集團提供的服務包括示範單位及售樓中心的清潔、保安及維護，以及提供有助物業銷售過程的一般協助。
- (c) 本集團透過其電子銷售平台向住戶提供廣泛服務及產品，並提升其現有物業管理服務。
- (d) 其他業務包括諮詢服務、工程服務、餐飲服務及銷售工程零部件。

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5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

5. 除稅前利潤

本集團的除稅前利潤已扣除／(計入)下列
項目：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Cost of services provided	提供服務成本	341,960	330,235
Cost of goods sold	已售貨品成本	3,941	836
Employee benefit expense (excluding compensation to key management personnel)	僱員福利開支(不包括 主要管理人員酬金)		
Salaries and other benefits	薪酬及其他福利	170,561	148,887
Retirement benefit scheme contributions	退休福利計劃供款	8,398	9,600
Share-based payment expenses of the Company	本公司的股份付款開支	4,233	892
		183,192	159,379
Depreciation	折舊	5,227	5,289
Amortisation of intangible assets	無形資產攤銷	7,177	9,703
Impairment of intangible assets	無形資產減值	-	219
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	20,019	18,039
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減值	1,624	928
Changes in fair value of investment properties	投資物業公平值的變動	(1,219)	(1,596)
Gross rental income	總租金收入	(2,340)	(1,131)
Minimum lease payments under operating leases	經營租賃下最低租賃付款	3,917	3,621
Foreign exchange (gains)/losses	匯兌(收益)／虧損	(1,690)	2,360
Bank interest income	銀行利息收入	(1,510)	(939)
Loss on disposal of items of property and equipment	出售物業及設備項目的虧損	17	37

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6. INCOME TAX

Provision for PRC corporate income tax ("CIT") has been made at the applicable income tax rate of 25% for the six months ended 30 June 2018 (six months ended 30 June 2017: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

The Company incorporated in the Cayman Islands and the company subsidiaries incorporated in the British Virgin Islands are not subject to corporate income tax as they do not have a place of business (other than a registered office) or carry on any business in the Cayman Islands and British Virgin Islands.

Hong Kong profits were subject to profits tax at the rate of 16.5% (six months ended 30 June 2017: 16.5%) and no provision for Hong Kong profits tax has been made for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

Income tax in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

6. 所得稅

截至2018年6月30日止六個月，中國企業所得稅（「企業所得稅」）撥備乃就本集團於中國內地的附屬公司的應課稅利潤按適用所得稅率25%（截至2017年6月30日止六個月：25%）計提。

本公司於開曼群島註冊成立及本公司於英屬處女群島註冊成立的附屬公司由於在開曼群島及英屬處女群島並無營業地點（註冊辦事處除外）或開展任何業務，故毋須繳納企業所得稅。

截至2018年6月30日止六個月，香港利潤乃按16.5%的稅率繳納利得稅（截至2017年6月30日止六個月：16.5%）及概無計提香港利得稅撥備（截至2017年6月30日止六個月：無）。

於中期簡明綜合損益及其他全面收益表內的所得稅指：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current — Mainland China	即期 — 中國內地	32,068	30,705
Current — Hong Kong	即期 — 香港	—	—
Charge for the period	期內支出	32,068	30,705
Deferred tax (note 13)	遞延稅項(附註13)	32,068 (8,110)	30,705 (2,567)
Total tax charge for the period	期內稅項支出總額	23,958	28,138

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7. DIVIDENDS

During the six months ended 30 June 2018, a dividend of HK5.0 cents per share in respect of the year ended 31 December 2017 was declared by the directors of the Company and approved in the Company's annual general meeting on 25 May 2018. Dividends amounting to RMB33,984,000 were paid during the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holder of the parent for the six months ended 30 June 2018, and the weighted average number of ordinary shares of 809,965,000 (six months ended 30 June 2017: 794,193,000) in issue during the period.

The calculation of the basic earnings per share amount is based on:

7. 股息

於截至2018年6月30日止六個月，本公司董事已宣派並於2018年5月25日本公司的股東週年大會上批准截至2017年12月31日止年度的股息為每股5.0港仙。截至2018年6月30日止六個月，已付股息金額為人民幣33,984,000元（截至2017年6月30日止六個月：零）。

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按截至2018年6月30日止六個月母公司普通權益持有人應佔利潤，以及期內已發行普通股加權平均數809,965,000股（截至2017年6月30日止六個月：794,193,000股）計算。

每股基本盈利金額乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利之母公司普通權益持有人應佔利潤	47,118	45,548
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利之期內已發行普通股加權平均數	809,965,000	794,193,000

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8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The computation of diluted earnings per share for the six months ended 30 June 2018 and 2017 has not included the exercise of the share options of the Company since the exercise price of the share options was higher than the average market price of the Company's shares during the periods ended 30 June 2018 and 2017.

8. 母公司普通權益持有人應佔每股 盈利(續)

計算截至2018年及2017年6月30日止六個月的每股攤薄盈利並無計及行使本公司的購股權，乃由於購股權的行使價高於本公司股份於截至2018年及2017年6月30日止期間的平均市場價格。

9. PROPERTY AND EQUIPMENT

9. 物業及設備

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2018	於2018年1月1日	35,287
Additions	添置	8,876
Depreciation (note 5)	折舊(附註5)	(5,227)
Disposal	出售	(209)
At 30 June 2018	於2018年6月30日	38,727

10. INVESTMENT PROPERTIES

10. 投資物業

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2018	於2018年1月1日	163,592
Net gain from fair value adjustments (note 5)	公平值調整產生的收益淨額(附註5)	1,219
At 30 June 2018	於2018年6月30日	164,811

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10. INVESTMENT PROPERTIES (Continued)

Certain investment properties are leased to third parties under operating leases, the summary details of which are included in note 23.

Investment properties are stated at fair value, which has been determined with reference to the valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the market approach, as at 30 June 2018. The fair value represents the amount of market value at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. The Group's management had discussions with the valuer on the valuation assumptions and valuation results on a regular basis when the valuation is performed.

Included in the completed investment properties were certain buildings with a carrying value of RMB450,000 (31 December 2017: RMB450,000) of which the property certificates have not been obtained as at 30 June 2018.

The Group's investment properties with a carrying value of RMB91,748,000 (2017: RMB91,410,000) were pledged to secure general banking facilities granted to the Group as at 30 June 2018 (note 19).

11. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 30 June 2018, the Group had deposits of RMB14,837,000 (31 December 2017: RMB14,738,000) in relation to the acquisition of properties situated in Mainland China from property developers. No acquisition of certain properties was completed during the current period (six months ended 30 June 2017: RMB3,740,000) and no acquired property was transferred to investment properties, and property and equipment, respectively.

10. 投資物業(續)

若干投資物業已根據經營租賃租賃予第三方，概要詳情載於附註23。

投資物業按公平值列值，於2018年6月30日的公平值乃參考獨立專業合資格估值師行仲量聯行企業評估及諮詢有限公司以市場法進行的估值釐定。公平值指資產於估值日期可由知情及願意的買家與知情及願意的賣家按公平原則買賣的市值金額。本集團管理層已於進行估值時定期與估值師商討估值假設及估值結果。

若干賬面值人民幣450,000元(2017年12月31日：人民幣450,000元)的樓宇已計入已竣工投資物業，惟於2018年6月30日尚未取得房產證。

於2018年6月30日，本集團賬面值人民幣91,748,000元(2017年：人民幣91,410,000元)的投資物業已抵押，為本集團獲授的一般銀行融資提供擔保(附註19)。

11. 收購物業的預付款項

於2018年6月30日，本集團向物業發展商收購位於中國內地的物業，支付之按金為人民幣14,837,000元(2017年12月31日：人民幣14,738,000元)。概無收購若干物業已於本期完成(截至2017年6月30日止六個月：人民幣3,740,000元)及概無收購物業分別轉撥至投資物業以及物業與設備。

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12. INTANGIBLE ASSETS

12. 無形資產

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2018	於2018年1月1日	94,836
Additions	添置	66
Amortisation (note 5)	折舊(附註5)	(7,177)
At 30 June 2018	於2018年6月30日	87,725

13. DEFERRED TAX

13. 遞延稅款

The movements in deferred tax assets/(liabilities) during the period are as follows:

期內遞延稅項資產/(負債)的變動如下:

		Impairment provision for trade receivables 貿易應收款項減值撥備	Fair value change of investment properties 投資物業的公平值變動	Intangible assets 無形資產	Withholding tax on undistributed earnings 未作分配的溢利預扣稅	Depreciation allowance in excess of related depreciation 折舊撥備超出有關折舊的金額	Total 總計
At 1 January 2018	於2018年1月1日						
As previously reported	之前呈報	23,357	(139)	(22,643)	(2,104)	-	(1,529)
Change in accounting policy	會計政策變動	6,355	-	-	-	-	6,355
As adjusted	經調整	29,712	(139)	(22,643)	(2,104)	-	4,826
Credited/(charged) to profit (note 6)	於溢利計入/(扣除)(附註6)	5,427	(305)	1,719	526	743	8,110
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	35,139	(444)	(20,924)	(1,578)	743	12,936

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13. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the interim condensed consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅款資產	36,966	24,530
Deferred tax liabilities	遞延稅款負債	(24,030)	(26,059)
		12,936	(1,529)

14. TRADE AND BILLS RECEIVABLES

Trade and bills receivables
Less: provision for doubtful debts

13. 遞延稅款 (續)

就呈列而言，若干遞延稅項資產及負債已於簡明綜合中期財務狀況報表中抵銷。下列為就財務申報而言的遞延稅項結餘的分析：

14. 貿易應收款項及應收票據

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	380,205	258,884
Less: provision for doubtful debts	減：呆賬撥備	(100,196)	(67,952)
		280,009	190,932

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14. TRADE AND BILLS RECEIVABLES (Continued)

Trade and bills receivables mainly arise from the provision of property management service. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a year. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade and bills receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the date of the demand note, is as follows:

14. 貿易應收款項及應收票據(續)

貿易應收款項及應收票據主要產生自提供物業管理服務。本集團尋求對其未償還應收款項維持嚴格監控，並設立信貸監控部門以減低信貸風險。逾期結餘由高級管理層定期檢討，而客戶的信貸限額則每年檢討一次。鑑於以上所述及本集團貿易應收款項及應收票據與眾多不同客戶有關，因此並無重大集中的信貸風險。貿易應收款項及應收票據為免息。

於報告期末，按繳款通知書日期計算的貿易應收款項及應收票據的賬齡分析如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	63,254	46,637
Over 30 days and within 90 days	超過30日但90日內	71,106	35,014
Over 90 days and within 180 days	超過90日但180日內	97,934	38,250
Over 180 days and within 365 days	超過180日但365日內	53,155	56,243
Over one year	超過一年	94,756	82,740
		380,205	258,884
Less: Provision	減：撥備	(100,196)	(67,952)
		280,009	190,932

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14. TRADE AND BILLS RECEIVABLES (Continued)

The movements in provision for impairment of trade and bills receivables are as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2018	於2018年1月1日	
As previously reported	之前呈報	67,952
Change in accounting policy	會計政策變動	12,225
As adjusted	經調整	80,177
Impairment losses recognised (note 5)	已確認減值虧損(附註5)	20,019
At 30 June 2018	於2018年6月30日	100,196

The carrying amount of the trade and bills receivables approximates to their fair value due to their relatively short maturity terms.

貿易應收款項及應收票據減值撥備的變動如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2018	於2018年1月1日	
As previously reported	之前呈報	67,952
Change in accounting policy	會計政策變動	12,225
As adjusted	經調整	80,177
Impairment losses recognised (note 5)	已確認減值虧損(附註5)	20,019
At 30 June 2018	於2018年6月30日	100,196

貿易應收款項及應收票據由於其到期日相對較短，故其賬面值與其公平值相若。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Payment on behalf of customers to utility suppliers	代表客戶向公用事業供應商付款	72,224	57,227
Prepayments	預付款項	34,293	24,580
Deposits paid to utility suppliers	向公用事業供應商支付的按金	15,298	17,132
Other receivables	其他應收款項	33,772	24,074

Less: Provision for doubtful debts	減：呆賬撥備	155,587 (25,543)	123,013 (10,723)
Total	總計	130,044	112,290

15. 預付款項、按金及其他應收款項

30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
72,224	57,227
34,293	24,580
15,298	17,132
33,772	24,074
155,587 (25,543)	123,013 (10,723)
130,044	112,290

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15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in provision for impairment of prepayments, deposits and other receivables are as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2018	於2018年1月1日	
As previously reported	之前呈報	10,723
Change in accounting policy	會計政策變動	13,196
As adjusted	經調整	23,919
Impairment losses recognised (note 5)	已確認減值虧損(附註5)	1,624
At 30 June 2018	於2018年6月30日	25,543

Prepayments, deposits and other receivables that were past due but not impaired relate to a number of independent creditors that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

15. 預付款項、按金及其他應收款項
(續)

預付款項、按金及其他應收款項減值撥備的變動如下：

已逾期但無減值的預付款項、按金及其他應收款項與多名與本集團有良好往績記錄的獨立債權人有關。基於過去經驗，本公司董事認為由於有關信貸質素無重大改變，無必要就該等結餘作減值撥備，而該等結餘仍被視為可全數收回。

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16. CASH AND CASH EQUIVALENTS

An analysis of the cash and cash equivalents is as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	238,162	448,806
Short-term deposits	短期存款	76,993	35,000
		315,155	483,806

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB221,285,000 (31 December 2017: RMB305,093,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The Group collects deposits from certain community residents to establish daily repair and maintenance funds in accordance with the relevant rules and regulations in the PRC.

All of the deposits collected are required to be kept in designated bank accounts under the name of the relevant subsidiaries of the Group although the deposits collected and the related interest income belong to the community residents. Pursuant to the property management agreements between the Group and the community residents, the withdrawal and use of the funds is subject to approval by the community residents. As at 30 June 2018, RMB12,303,000 (31 December 2017: RMB9,598,000) are kept in the daily repair and maintenance funds on behalf of the community residents.

16. 現金及現金等價物

現金及現金等價物的分析如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	238,162	448,806
Short-term deposits	短期存款	76,993	35,000
		315,155	483,806

於報告期末，本集團以人民幣計值的現金及現金等價物為人民幣221,285,000元（2017年12月31日：人民幣305,093,000元）。人民幣不可以自由兌換為其他貨幣，然而，根據中國內地外匯管制規例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

本集團根據中國相關規則及法規向若干社區居民收集按金，以設立日常維修及保養基金。

儘管所收集按金及相關利息收入乃屬社區居民所擁有，所有所收集按金均須以本集團相關附屬公司的名義存入指定銀行賬戶。根據本集團與社區居民訂立的物業管業協議，提取及使用基金須待社區居民批准。於2018年6月30日，已代表社區居民將人民幣12,303,000元（2017年12月31日：人民幣9,598,000元）存入日常維修及保養基金。

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17. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than one year	少於一年	35,938	43,361
Over one year	超過一年	1,179	1,604
		37,117	44,965

The trade payables are interest-free and normally settled on terms of 30 to 90 days.

The fair values of trade payables approximate to their carrying amounts due to their relatively short term maturity.

17. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

貿易應付款項為不計息及一般於30至90日內清償。

由於到期日相對較短，故貿易應付款項的公平值與其賬面值相若。

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18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收款	148,293	128,671
Accruals and other payables	應計費用及其他應付款項	66,063	70,634
Deposits received	已收按金	59,215	63,017
Other payable for an option (note 20)	其他期權應付款項(附註20)	19,882	22,155
Receipts in advance	預收款項	11,287	82,572
Amounts due to non-controlling equity holders of a subsidiary	應付一間附屬公司非控股權益持有人款項	5,033	5,033
Other tax payables	其他應付稅項	13,933	13,880
		323,706	385,962

As at 30 June 2018, the Group's other payables and accruals included an amount due to non-controlling equity holders of a subsidiary which is unsecured, interest-free and repayable on demand.

Except for other payable for an option, other payables are non-interest-bearing and have an average term of three months.

於2018年6月30日，本集團之其他應付款項及應計費用包括應付一間附屬公司非控股權益持有人之款項，其為無抵押、免息及按要求償還。

除其他期權應付款項外，其他應付款項為免息，平均期限為三個月。

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19. INTEREST-BEARING BANK BORROWINGS

19. 計息銀行借款

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017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	79,677	77,969
Secured bank borrowings	有抵押銀行借款	20,000	23,000
		99,677	100,969
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年內	39,657	42,276
Over one year	超過一年	60,020	58,693
		99,677	100,969

The Group's bank loans were secured by the pledges of the Group's assets with carrying values at 30 June 2018 and 31 December 2017 as follows:

本集團的銀行貸款以抵押本集團於2018年6月30日及2017年12月31日下列賬面值的資產作為擔保：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	91,748	91,410

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19. INTEREST-BEARING BANK BORROWINGS

(Continued)

The effective interest rates of the Group's bank borrowings are as follows:

30 June 2018	4.45%-5.44%
31 December 2017	3.81%-4.35%

As at 30 June 2018, all the Group's borrowings are denominated in RMB except that unsecured borrowings amounting to RMB79,677,000 (31 December 2017: RMB77,969,000) were denominated in HK\$.

The bank borrowing balances of the Group bore interest at floating rates, except for bank and other borrowings of RMB20,000,000 at 30 June 2018 (31 December 2017: RMB23,000,000) that bore interest at fixed rates.

The carrying amounts of the interest-bearing bank borrowings approximate to their fair values.

19. 計息銀行借款(續)

本集團銀行借款的實際利率如下：

2018年6月30日	4.45%-5.44%
2017年12月31日	3.81%-4.35%

於2018年6月30日，本集團所有借款均以人民幣計值，惟人民幣79,677,000元(2017年12月31日：人民幣77,969,000元)的無抵押借款以港元計值除外。

本集團的銀行借款結餘按浮動利率計息，惟於2018年6月30日人民幣20,000,000元(2017年12月31日：人民幣23,000,000元)的銀行及其他借款按固定利率計息除外。

計息銀行借款的賬面值與其公平值相若。

20. OTHER LONG-TERM PAYABLE

20. 其他長期應付款項

			30 June 2018	31 December 2017
			2018年 6月30日	2017年 12月31日
		Notes 附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Equity interest redemption option granted to non-controlling equity holders of a subsidiary	授予一間附屬公司非控股權益持有人之股權贖回期權		37,022	65,439
Less: Current portion	減：即期部分	18	(19,882)	(22,155)
Non-current portion	非即期部分		17,140	43,284

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20. OTHER LONG-TERM PAYABLE (Continued)

On 26 July 2016, the Group entered into an equity transfer agreement and a joint venture agreement with 10 individual equity holders (the “Vendors”) to acquire a 70% equity interest in 浙江永成物業管理有限公司 and its subsidiaries (collectively referred to as “Zhejiang Yongcheng”) with certain indebtedness (the “Acquisition”) at a cash consideration of RMB210,000,000. The Acquisition of the 70% equity interest in Zhejiang Yongcheng was completed in October 2016. The remaining 30% non-controlling interest in Zhejiang Yongcheng had certain put rights to require the Group to acquire from the Vendors the remaining 30% equity interest in Zhejiang Yongcheng in four tranches prior to year 2020. The considerations are contingent and will be adjusted based on the future financial performance of Zhejiang Yongcheng and capped at RMB22,500,000 for each tranche. Since the Group does not have present ownership interest on the 15% remaining equity interest in Zhejiang Yongcheng before the non-controlling equity holders exercise the buy-out option, the Group recorded the 15% remaining equity interest in Zhejiang Yongcheng owned by the Vendors as the non-controlling interest in the Interim Financial Information. The buy-out option amount was classified as a financial liability at 30 June 2018 and 31 December 2017 and the changes in the amount of the option were recognised in profit or loss. This equity interest redemption option granted to non-controlling equity holders of a subsidiary is a financial liability and separated into current and non-current portion (“Other payable for an option”).

20. 其他長期應付款項(續)

於2016年7月26日，本集團與十名個別股權持有人(「賣方」)訂立股權轉讓協議及合營協議，內容有關按現金代價人民幣210,000,000元收購浙江永成物業管理有限公司及其附屬公司(統稱「浙江永成」)70%股權及若干債務(「收購事項」)。收購浙江永成70%股權於2016年10月完成。浙江永成之餘下30%非控股權益擁有若干認沽期權可於2020年前要求本集團分四批次向賣方收購浙江永成餘下的30%股權。代價屬或然性質，將按照浙江永成的未來財務表現予以調整，每批次上限為人民幣22,500,000元。由於非控股權益持有人行使收購權前，本集團現時並無於浙江永成的餘下15%股權中擁有權益，故本集團已於中期財務資料將賣方所擁有之浙江永成的餘下15%股權記錄作非控股權益。收購權之金額已於2018年6月30日及2017年12月31日分類為金融負債，該期權金額之變動已於損益表內確認。該授予一家附屬公司非控股權益持有人的股權贖回期權為金融負債並分開為即期及非即期部分(「其他期權應付款項」)。

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21. SHARE CAPITAL

Shares

21. 股本

股份

		Number of ordinary shares 普通股 數目 (Unaudited) (未經審核)	Nominal value of HK\$0.01 each 每股面值 0.01 港元 HK'000 千港元 (Unaudited) (未經審核)
Authorised:	法定：		
At 1 January 2018 and 30 June 2018	於2018年1月1日及 2018年6月30日	8,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018	於2018年1月1日	802,606,000	8,026
Shares issued (note (a))	已發行股份(附註(a))	8,500,000	85
At 30 June 2018	於2018年6月30日	811,106,000	8,111
		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股份		
At 1 January 2018	於2018年1月1日	6,619	6,549
Shares issued	已發行股份	70	73
Shares cancelled	已註銷股份	-	(3)
At 30 June 2018	於2018年6月30日	6,689	6,619

(a) During the six months ended 30 June 2018, 8,500,000 shares were issued and granted to the eligible employees under the share award scheme (note 22) at nil consideration.

(a) 截至2018年6月30日止六個月，8,500,000股股份已根據股份獎勵計劃(附註22)無代價發行及授予合資格僱員。

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22. SHARE OPTION SCHEME

The Company – Pre-IPO share option scheme

The Pre-IPO share option scheme (the “Scheme”) was adopted pursuant to resolutions passed by the Company on 20 April 2015 and 10 July 2015 for the purposes of providing incentives to directors and eligible employees of the Group, and will expire on 19 April 2020 and 9 July 2020 separately. 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 are 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	Exercise 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	20/4/2015–29/6/2016 20/4/2015–29/6/2017 20/4/2015–29/6/2018	30/6/2016–20/4/2020 30/6/2017–20/4/2020 30/6/2018–20/4/2020
	20 April 2015 2015年4月20日	HK\$1.72 1.72 港元	20/4/2015–29/6/2016 20/4/2015–29/6/2017 20/4/2015–29/6/2018	30/6/2016–20/4/2020 30/6/2017–20/4/2020 30/6/2018–20/4/2020
	10 July 2015 2015年7月10日	HK\$1.72 1.72 港元	10/7/2015–29/6/2016 10/7/2015–29/6/2017 10/7/2015–29/6/2018	30/6/2016–10/7/2020 30/6/2017–10/7/2020 30/6/2018–10/7/2020
Employees 僱員	20 April 2015 2015年4月20日	HK\$1.72 1.72 港元	20/4/2015–29/6/2016 20/4/2015–29/6/2017 20/4/2015–29/6/2018	30/6/2016–20/4/2020 30/6/2017–20/4/2020 30/6/2018–20/4/2020
	20 April 2015 2015年4月20日	HK\$1.72 1.72 港元	20/4/2015–29/6/2016 20/4/2015–29/6/2017 20/4/2015–29/6/2018	30/6/2016–20/4/2020 30/6/2017–20/4/2020 30/6/2018–20/4/2020
	10 July 2015 2015年7月10日	HK\$1.72 1.72 港元	10/7/2015–29/6/2016 10/7/2015–29/6/2017 10/7/2015–29/6/2018	30/6/2016–10/7/2020 30/6/2017–10/7/2020 30/6/2018–10/7/2020

For the six months ended 30 June 2018, the Group recognised net expenses of RMB136,000 in relation to the above share options (six months ended 30 June 2017: RMB221,000).

22. 購股權計劃

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日及2015年7月10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，並將分別於2020年4月19日及2020年7月9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：

截至2018年6月30日止六個月，本集團就上述購股權確認開支淨額人民幣136,000元(截至2017年6月30日止六個月：人民幣221,000元)。

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22. SHARE OPTION SCHEME (Continued)

The Company – Pre-IPO share option scheme (Continued)

No share options were exercised for the six months ended 30 June 2018. At the end of the reporting period, 41,045,723 share options under the Scheme have lapsed and the Company had 38,954,277 share options outstanding under the Scheme, which represented approximately 4.80% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would under the present capital structure of the Company, result in the issue of 38,954,277 additional ordinary shares of the Company for total cash proceeds of approximately HK\$67,001,000.00 (equivalent to RMB56,489,000.00) before share issue expenses.

The Company – Share award scheme

Pursuant to the written resolution of the board of the Company passed on 16 January 2018, the Company issued and granted an aggregate of 8,500,000 new shares to 21 eligible employees of the Group as incentives or rewards for their contribution to the Group at nil consideration. During 2018, 8,500,000 additional ordinary shares of the Company were issued under the share award scheme with no cash proceeds received. Accordingly, the Group recognised share-based payment expenses of RMB5,525,000 for the six months ended 30 June 2018.

22. 購股權計劃(續)

本公司 – 首次公開發售前購股權 計劃(續)

截至2018年6月30日止六個月，概無購股權獲行使。於報告期末，計劃項下的41,045,723份購股權已告失效，而根據計劃，本公司擁有38,954,277份尚未行使的購股權，相當於該日本公司已發行股份約4.80%。根據本公司現時股本架構，悉數行使尚未行使購股權將導致本公司額外發行38,954,277股普通股，扣除股份發行開支前之現金所得款項總額約為67,001,000.00港元(相當於人民幣56,489,000.00元)。

本公司 – 股份獎勵計劃

根據2018年1月16日通過的本公司董事會書面決議案，本公司已按零代價發行及授出合共8,500,000股新股份予本集團21名合資格僱員，以作為其對本集團作出貢獻的激勵或獎勵。於2018年內，根據股份獎勵計劃有8,500,000額外普通股發行而無收取現金所得款項。因此，本集團就截至2018年6月30日止六個月確認股份付款開支人民幣5,525,000元。

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22. SHARE OPTION SCHEME (Continued)

A subsidiary of the Company

On 17 July 2015, 杭州壹到信息科技有限公司 (“Hangzhou Yidao”), a subsidiary of the Company which is principally engaged in the provision of software and information technology services, 廣東中奧物業管理有限公司 (“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 which up to 33% equity interests of Hangzhou Yidao would be transferred to the employees of Hangzhou Yidao (“Yidao Employees”) who were responsible for the development and operation of Hangzhou Yidao at nil consideration by 30 April 2018 upon satisfaction of certain performance conditions 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 at a total cash consideration of RMB22,000,000 that the Yidao Employees acquired pursuant to the Equity incentive – Hangzhou Yidao Agreement.

On 5 April 2017, the Equity incentive – Hangzhou Yidao Agreement was terminated by all parties. Up to 5 April 2017, no equity interests in Hangzhou Yidao had been transferred to the Yidao Employees and no equity interests in Hangzhou Yidao will be transferred to the Yidao Employees after the termination of the Equity incentive – Hangzhou Yidao Agreement.

The Group has previously recognised share-based payment expenses of RMB12,981,000 in aggregate and imputed interest of RMB1,355,000 in relation to the share-based payment arrangement under the Equity incentive – Hangzhou Yidao Agreement as at 31 December 2016 which were fully reversed during the period ended 30 June 2017.

22. 購股權計劃(續)

本公司一間附屬公司

於2015年7月17日，杭州壹到信息科技有限公司(「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)、廣東中奧物業管理有限公司(「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」)。據此，倘達成杭州壹到若干績效條件，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 – 杭州壹到協議收購的杭州壹到全部股權，現金代價總額為人民幣22,000,000元。

於2017年4月5日，股權激勵 – 杭州壹到協議已獲全部訂約方終止。直至2017年4月5日止，概無向壹到僱員轉讓杭州壹到股權，而於終止股權激勵 – 杭州壹到協議後，將不會向壹到僱員轉讓杭州壹到股權。

於2016年12月31日，本集團過往就股權激勵 – 杭州壹到協議項下的股份付款安排確認股份付款開支合共人民幣12,981,000元及推算利息人民幣1,355,000元，該等款項已於截至2017年6月30日止期間全數撥回。

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23. OPERATING LEASE COMMITMENTS

As lessor

The Group leases its properties under operating lease arrangements, with leases negotiated for terms of one year. The terms of the leases generally also require the tenants to pay security deposits.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

23. 經營租賃承擔

作為出租人

本集團根據經營租賃安排租賃其物業，該等租賃經磋商的年期為一年。此等租賃的條款一般亦規定租戶支付保證金。

於報告期末，根據與租戶訂立並於以下年期到期的不可註銷經營租賃，本集團的未來最低租賃應收款項總額：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	4,447	4,370
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	3,691	5,333
		8,138	9,703

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23. OPERATING LEASE COMMITMENTS

(Continued)

As lessee

The Group leases certain office buildings, staff dormitories and accommodation for senior management of the Company under operating lease arrangements.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	5,160	5,449
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	10,666	12,472
		15,826	17,921

24. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 23 above, the Group had the following capital commitments at the end of the reporting period:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約，但尚未計提撥備：		
Acquisition of properties, equipment and leasehold improvements	收購物業、設備及租賃裝修	2,772	2,774

23. 經營租賃承擔

(續)

作為承租人

本集團根據經營租賃安排租賃若干辦公室物業、員工宿舍及本公司之高級管理層住宿。

於報告期末，根據於以下年期到期的不可註銷經營租賃，本集團未來最低租賃付款總額：

24. 資本承擔

除上文附註23所詳述的經營租賃承擔外，於報告期末，本集團有以下資本承擔：

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**25. RELATED PARTY TRANSACTIONS AND
BALANCES**

**(a) Compensation to key management
personnel**

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

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	11,919	4,971
Post-employment benefits	離職後福利	59	95
Share-based payments/ (reversal of share-based payments)	股份付款/ (股份付款回撥)	610	(13,766)
		12,588	(8,700)

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

25. 關聯方交易及結餘

(a) 給予主要管理人員的薪酬

主要管理人員於期內的薪酬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	11,919	4,971
Post-employment benefits	離職後福利	59	95
Share-based payments/ (reversal of share-based payments)	股份付款/ (股份付款回撥)	610	(13,766)
		12,588	(8,700)

主要管理人員的薪酬乃按個人表現及市場趨勢釐定。

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**26. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

30 June 2018

		Notes 附註	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial assets:	金融資產：			
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產		34,365	34,365
Financial liabilities:	金融負債：			
Interest-bearing bank borrowings	計息銀行借款	19	99,677	99,353
Other payable for an option	其他期權應付款項	20	37,022	37,022

31 December 2017

2017年12月31日

		Notes 附註	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial liabilities:	金融負債：			
Interest-bearing bank borrowings	計息銀行借款	19	100,969	105,414
Other payable for an option	其他期權應付款項	20	65,439	65,439

26. 金融工具公平值及公平值等級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

2018年6月30日

	Notes 附註	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial assets:			
Financial assets designated as at fair value through profit or loss		34,365	34,365
Financial liabilities:			
Interest-bearing bank borrowings	19	99,677	99,353
Other payable for an option	20	37,022	37,022

2017年12月31日

	Notes 附註	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial liabilities:			
Interest-bearing bank borrowings	19	100,969	105,414
Other payable for an option	20	65,439	65,439

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26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The fair value of financial assets designated as fair value through profit or loss was based on expected return rate. The fair values of the non-current portion of interest-bearing bank borrowings and other long-term payable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings and other long-term payable as at 30 June 2018 was assessed to be insignificant.

Management has assessed that the fair values of interest-bearing bank borrowings and other long-term payable approximate to their carrying amounts largely due to the fact that these borrowings are made between the Group and independent third-party financial institutions or related companies based on prevailing market interest rates.

Except for financial assets designated as fair value through profit or loss, interest-bearing bank borrowings and other long-term payable, management has also assessed that the fair values of the Group's other financial instruments, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Group's management reports directly to the board of directors. At each reporting date, the Group's management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the board of directors once a year for annual financial reporting.

26. 金融工具公平值及公平值等級 (續)

指定為按公平值計入損益的金融資產的公平值以預期回報率為基礎。計息銀行借款及其他長期應付款項非流動部分的公平值乃使用具類似條款、信貸風險及餘下還款期限之工具現時之折現率將估計未來現金流量折現而計算。於2018年6月30日，本集團之計息銀行借款及其他長期應付款項的不履約風險被評定為並不重大。

管理層已評定計息銀行借款及其他長期應付款項的公平值與其賬面值相若，主要由於該等借款由本集團與獨立第三方金融機構或關聯公司按照現行市場利率作出。

管理層亦已評定，除指定按公平值計入損益的金融資產、計息銀行借款及其他長期應付款項外，本集團其他金融工具的公平值與其賬面值相若，主要由於該等工具的到期日相對較短所致。

本集團管理層負責釐定金融工具公平值計量的政策及程序。本集團管理層直接向董事會報告。於各報告日期，本集團管理層分析金融工具的價值變動並釐定估值中適用的主要輸入數據，並每年與董事會就年度財務報告討論估值程序及結果。

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26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2018

		Fair value measurement using 公平值計量所使用的輸入數據		
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets designated as at fair value through profit or loss 指定按公平值計入 損益的金融資產	-	-	34,365	34,365

Liabilities measured at fair value:

As at 30 June 2018

		Fair value measurement using 公平值計量所使用的輸入數據		
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other payable for an option 其他期權應付款項	-	-	37,022	37,022

26. 金融工具公平值及公平值等級
(續)

公平值等級

下表列述本集團金融工具之公平值計量等級：

按公平值計量的資產：

於2018年6月30日

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**26. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS** (Continued)

Fair value hierarchy (Continued)

Liabilities

As at 31 December 2017

26. 金融工具公平值及公平值等級
(續)

公平值等級(續)

負債

於2017年12月31日

Fair value measurement using
公平值計量所使用的輸入數據

	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other payable for an option 其他期權應付款項	-	-	65,439	65,439

During the six months ended 30 June 2018 and the year ended 31 December 2017, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於截至2018年6月30日止六個月及截至2017年12月31日止年度，就金融資產及金融負債而言，第一層與第二層之間並無公平值計量轉移，第三層亦無公平值計量轉入或轉出。

NOTES TO UNAUDITED INTERIM
FINANCIAL INFORMATION
未經審核中期財務資料附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2018

	Fair value measurement using 公平值計量所使用的輸入數據			Total 總計
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	
Interest-bearing bank borrowings 計息銀行借款	-	-	79,353	79,353

Liabilities

負債

As at 31 December 2017

於2017年12月31日

	Fair value measurement using 公平值計量所使用的輸入數據			Total 總計
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) RMB'000 人民幣千元	
Interest-bearing bank borrowings 計息銀行借款	-	-	82,414	82,414

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

27. EVENTS AFTER THE REPORTING PERIOD

On 12 June 2018, the Group entered into an acquisition agreement to purchase 60% of equity interests in 上海湯年清潔服務有限公司 ("Shanghai Tangnian") and 上海湯磊清潔服務有限公司 ("Shanghai Tanglei") from two individuals at a total consideration of RMB3,400,000 and from an individual at a total consideration of RMB1,600,000 respectively. Both of the acquisitions have been completed subsequently.

28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors of the Company on 30 August 2018.

27. 報告期後事項

於2018年6月12日，本集團訂立收購協議，分別以總代價人民幣3,400,000元及人民幣1,600,000元向兩名個人及一名個人購買上海湯年清潔服務有限公司（「上海湯年」）及上海湯磊清潔服務有限公司（「上海湯磊」）的60%股權。該等收購隨後已完成。

28. 批准中期財務資料

未經審核中期財務資料已於2018年8月30日獲本公司董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

The Group is a leading independent property management company in China. In 2017, the Group was rated among the Best 10 of property management enterprises in China in terms of the overall strength by China Real Estate Association (中國房地產業協會), Shanghai E-house China R&D Institute (上海易居房地產研究院) and China Real Estate Appraisal Centre (中國房地產測評中心). As at 30 June 2018, the Group had a total contracted gross floor area (“GFA”) of 68.1 million square meters (“sq.m.”), where it was contracted to manage 517 properties across 44 cities in China.

The Group main business line is property management business. Under the property management business line, the Group is engaged in the provision of property management services, sales assistance services and other services and sale of goods.

Property Management Services

The Group primarily provides property developers and property owners with a broad range of property management services to mainly residential properties, commercial and government buildings. Services provided by the Group include standard property management services and ancillary 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 service quality is fundamental to establish a solid foundation to support the growth of the Group’s business. The Group holds various qualifications and licenses in respect of property management services, namely ISO 9001, ISO 14001, OHSAS 18001 and level one property management qualification certificate.

概覽

本集團是一間中國領先獨立物業管理公司。於2017年，本集團獲中國房地產業協會、上海易居房地產研究院及中國房地產測評中心評為中國物業管理企業綜合實力十強。於2018年6月30日，本集團的總合約建築面積（「建築面積」）為68.1百萬平方米，已訂約管理中國44個城市的517項物業。

本集團的主要業務線為物業管理業務。根據物業管理業務線，本集團從事提供物業管理服務、協銷服務以及其他服務及銷售貨品。

物業管理服務

本集團主要向物業發展商及業主提供廣泛的物業管理服務，當中大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務，例如清潔、園藝、保安、維修及保養以及管家服務等。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（包括單幢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，服務質素乃為奠定穩實基礎以支持本集團業務增長之基本要素。本集團就物業管理服務持有多項資格及牌照，分別為ISO 9001、ISO 14001、OHSAS18001及第一級物業管理資格證。

Sales Assistance Services

The Group provides property developers with sales assistance services by deploying on-site staff at the sales centres to maintain the conditions of the centres and provide timely assistance to facilitate 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. Sales assistance serves as an important source of business for the property management services.

Other Services and Sale of Goods

This business line primarily consists of the provision of engineering and catering services, and the sales of engineering spare parts.

BUSINESS REVIEW

Property Management Services

As at 30 June 2018, the Group had expanded its presence to 44 cities in China where it was contracted to manage a total of 517 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted GFA of 68.1 million sq.m. This represented an increase of 2.1% compared to the aggregate contracted GFA of 66.7 million sq.m. as at 31 December 2017. In relation to the delivered GFA of 55.9 million sq.m. as at 30 June 2018, the increase represented a growth of 2.4% compared to the delivered GFA of 54.6 million sq.m. as at 31 December 2017.

The Group strives to develop new business relationships from the existing customer base and own network in order to provide strong organic growth to the Group. In addition to organic growth, the Group continues to identify the right acquisition targets to strengthen its portfolio and increase geographic presence across China.

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，並對銷售過程中各方面即時提供協助。一般情況下，本集團於協銷合約屆滿後透過訂立初步物業管理合約繼續向物業發展商客戶提供服務。協銷為物業管理服務取得業務的重要來源。

其他服務及銷售貨品

該業務線主要包括提供工程及餐飲服務，以及銷售工程零部件。

業務回顧

物業管理服務

於2018年6月30日，本集團的業務拓展至中國44個城市，訂約管理合共517項住宅物業及非住宅物業（如商用或政府樓宇），總合約管理建築面積為68.1百萬平方米，較2017年12月31日的總合約管理建築面積66.7百萬平方米增加2.1%。有關於2018年6月30日已交付的建築面積55.9百萬平方米，較2017年12月31日的已交付建築面積54.6百萬平方米增加2.4%。

本集團致力透過現有客戶基礎發展新業務關係，並開發自有網絡，從而為本集團提供強勁內部增長。除內部增長外，本集團繼續物色合適的收購目標，以強化其組合及增加於中國之地理據點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Geographic Presence

The Group will continue to strategically select markets to enter into, 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 maximize its economies of scale.

The table below sets forth the revenue breakdown of different geographic areas where the Group has established presence for the six months ended 30 June:

地理分佈

本集團將繼續策略性地選擇有意進軍的市場，專注於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。

下表載列於截至6月30日止六個月本集團據點所在的不同地區的收益明細：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Eastern and Central China	華東及華中	346,414	339,726
Southern China	華南	123,787	102,860
Northern China	華北	27,832	32,957
Total	總計	498,033	475,543

The list below illustrates the cities in which properties the Group was contracted to manage were located and number of projects in each city as at 30 June 2018.

下列說明於2018年6月30日本集團訂約管理的物業的所在城市及各城市的項目數目。

Eastern and Central China 華東及華中	Southern China 華南	Northern China 華北
1 Chizhou (1) 池州(1)	23 Cenxi (3) 岑溪(3)	40 Baoding (1) 保定(1)
2 Chongqing (1) 重慶(1)	24 Chongzuo (1) 崇左(1)	41 Baotou (4) 包頭(4)
3 Chuzhou (6) 滁州(6)	25 Foshan (19) 佛山(19)	42 Beijing (2) 北京(2)
4 Hangzhou (34) 杭州(34)	26 Guangzhou (9) 廣州(9)	43 Dalian (1) 大連(1)
5 Huai'an (1) 淮安(1)	27 Guilin (1) 桂林(1)	44 Ordos (1) 鄂爾多斯(1)
6 Huanggang (1) 黃岡(1)	28 Haikou (1) 海口(1)	
7 Huzhou (20) 湖州(20)	29 Huizhou (2) 惠州(2)	
8 Jiaxing (2) 嘉興(2)	30 Jiangmen (1) 江門(1)	
9 Nantong (9) 南通(9)	31 Nanchang (1) 南昌(1)	
10 Ningbo (277) 寧波(277)	32 Nanning (19) 南寧(19)	
11 Quzhou (5) 衢州(5)	33 Qingyuan (3) 清遠(3)	
12 Shanghai (12) 上海(12)	34 Sanya (9) 三亞(9)	
13 Shaoxing (22) 紹興(22)	35 Wenchang (2) 文昌(2)	
14 Suzhou (8) 蘇州(8)	36 Wuzhou (4) 梧州(4)	
15 Taizhou (1) 台州(1)	37 Zhaoqing (4) 肇慶(4)	
16 Taizhou (1) 泰州(1)	38 Zhongshan (2) 中山(2)	
17 Wenzhou (4) 溫州(4)	39 Zhuhai (1) 珠海(1)	
18 Wuxi (13) 無錫(13)		
19 Xuancheng (4) 宣城(4)		
20 Yangzhou (1) 揚州(1)		
21 Zhenjiang (2) 鎮江(2)		
22 Zhoushan (1) 舟山(1)		

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

附註：括號內的數字指訂約項目數目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets forth the delivered contracted GFA and the number of properties under management as at the dates indicated.

下表載列於所示日期之已交付合約建築面積及管理的物業數目。

		As at 30 June 2018 於2018年6月30日		As at 31 December 2017 於2017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 ⁽¹⁾	華東及華中 ⁽¹⁾	34,467	248	33,450	239
Southern China ⁽²⁾	華南 ⁽²⁾	13,098	60	12,414	56
Northern China ⁽³⁾	華北 ⁽³⁾	1,403	5	1,861	6
Subtotal	小計	48,968	313	47,725	301
Non-residential properties	非住宅物業	6,967	133	6,836	132
Total	總計	55,935	446	54,561	433

As at 30 June 2018, the Group's contracted GFA of undelivered properties amounted to approximately 12.2 million sq.m. (31 December 2017: 12.1 million sq.m.).

於2018年6月30日，本集團未交付物業的合約建築面積約達12.2百萬平方米(2017年12月31日：12.1百萬平方米)。

Notes:

附註：

- (1) Including Chizhou, Chongqing, Chuzhou, Hangzhou, Huai'an, Huanggang, Huzhou, Jiaxing, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suzhou, Taizhou, Tàizhou, Wenzhou, Wuxi, Xuancheng, Yangzhou, Zhenjiang and Zhoushan.
- (2) Including Cenxi, Chongzuo, Foshan, Guangzhou, Guilin, Haikou, Huizhou, Jiangmen, Nanchang, Nanning, Qingyuan, Sanya, Wenchang, Wuzhou, Zhaoqing, Zhongshan and Zhuhai.
- (3) Including Baoding, Baotou, Beijing, Dalian and Ordos.

- (1) 包括池州、重慶、滁州、杭州、淮安、黃岡、湖州、嘉興、南通、寧波、衢州、上海、紹興、蘇州、台州、泰州、溫州、無錫、宣城、揚州、鎮江及舟山。
- (2) 包括岑溪、崇左、佛山、廣州、桂林、海口、惠州、江門、南昌、南寧、清遠、三亞、文昌、梧州、肇慶、中山及珠海。
- (3) 包括保定、包頭、北京、大連及鄂爾多斯。

Sales Assistance Services

The Group provides property developers with cleaning, security and maintenance of their model homes and sales centers and assists in facilitating 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 2018 and 30 June 2017, the Group provided sales assistance services to 57 and 60 properties, respectively.

Other services and sale of goods

The Group provides installation, repairing and maintenance services primarily to the elevators of the properties under management and provides weak-current engineering services to properties under management. Engineering spare parts can be sold separately to other elevator servicing companies. Also, the Group operates canteens in the government buildings and provides catering services there.

PROSPECTS AND FUTURE PLANS

The Group will continue to maintain its own advantage as an independent property management company and compete with counterparts in the market by its high quality service and operational efficiency. The Group will actively establish stable partnership with leading property developers in all regions and explore potential projects under development. The Group will strive to develop new business relationships from the existing customer base and own network in order to provide strong organic growth to the Group. The Group also targets to expand its portfolio of customers by pursuing properties which have owners' association been established. Furthermore, when right opportunities arise, the Group will accelerate its expansion by expanding its business scope and coverage in China by means of acquisitions.

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、保安及保養服務，並協助促進物業的銷售過程。協銷服務合約一般為期6至18個月，且在全部陳列單位售出的情況下，可在屆滿日期前終止。於截至2018年6月30日及2017年6月30日止六個月，本集團分別向57個及60個物業提供協銷服務。

其他服務及銷售貨品

本集團主要向其管理物業之升降機提供安裝、維修及保養服務及向管理物業提供弱電工程服務。工程零部件可獨立出售予其他升降機服務公司。此外，本集團在政府樓宇經營餐廳及在其中提供餐飲服務。

前景及未來計劃

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。本集團將積極與各地區的領先物業發展商建立穩定合作關係，以及探索發展中的潛在項目。本集團將致力透過現有客戶基礎及自身網絡，以發展新業務關係，藉以為本集團帶來強勁內部增長。本集團目標亦為藉尋求已成立業主委員會之物業，以擴展其客戶組合。此外，當有適當機會時，本集團將透過收購以加快其於中國的業務規模擴展及覆蓋。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pursuant to the terms of the Joint Venture Agreement entered between the Group and the vendors on 26 July 2016, the Group will acquire the remaining interests in Yongcheng in four tranches of 7.5% each at a price of RMB22.5 million for each of the subsequent acquisition if the adjusted net profit of Yongcheng for each of the four financial years ending 31 December 2016, 2017, 2018 and 2019 will not be less than RMB32 million. Since the net profit of Yongcheng for the financial year of 2016 and 2017 has met the profit guarantee provision provided to the Group, the Group entered into acquisition agreements with the vendors on 29 June 2017 and 11 June 2018, respectively, to purchase two tranches of 7.5% of the registered capital of Yongcheng each at a consideration of RMB22.5 million.

Upon completion of the above acquisitions, the Group holds 85% of the registered capital of Yongcheng in which Yongcheng remains as a non wholly-owned subsidiary of the Company and its financial results will continue to be consolidated into the consolidated financial statements of the Company. The directors are of the view that the Group's increase in shareholding in Yongcheng will further consolidate the profit base and provide a stable return of investments to the shareholders.

FINANCIAL PERFORMANCE REVIEW

Revenue

During the six months ended 30 June 2018, the Group recorded revenue of RMB498.0 million, representing a year-on-year increase of 4.7% over the previous period ended 30 June 2017.

Increase in the Group's revenue was primarily attributable to the growth in property management business revenue from RMB475.3 million for the period ended 30 June 2017 to RMB498.0 million for the period ended 30 June 2018 and represented 4.8% increase over the corresponding period last year.

於2016年7月26日，根據本集團與賣方訂立之合營企業協議的條款，倘永成截至2016年、2017年、2018年及2019年12月31日止4個財政年度各年經調整純利潤將不少於人民幣32百萬元，本集團將收購餘下之永成權益，收購將分四批次每批7.5%的方式進行，每次隨後收購的價格為人民幣22.5百萬元。由於永成2016及2017財政年度之純利已符合向本集團提供的利潤擔保條款，本集團遂與賣方分別於2017年6月29日及2018年6月11日訂立收購協議收購兩批永成7.5%之註冊資本，每項代價為人民幣22.5百萬元。

於上述收購完成後，本集團將持有永成註冊資本的85%，而永成將仍為本公司之非全資附屬公司，且其財務業績將繼續合併至本公司之綜合財務報表內。董事認為，本集團增持永成股權將進一步鞏固利潤基礎，並為其股東提供穩定投資回報。

財務表現回顧

收益

於截至2018年6月30日止六個月，本集團錄得收益人民幣498.0百萬元，較截至2017年6月30日止過往期間按年增加4.7%。

本集團收益增加主要由於物業管理業務所得收益由截至2017年6月30日止期間之人民幣475.3百萬元增長至截至2018年6月30日止期間之人民幣498.0百萬元，較上年同一期間增加4.8%。

Breakdown of Revenue by business line and services

按業務線及服務劃分的收益明細

For the six months ended 30 June

截至6月30日止六個月

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元	%
Property management business	物業管理業務				
— Property management services	— 物業管理服務	463,126	438,501	24,625	5.6
— Sales assistance services	— 協銷服務	19,689	23,799	(4,110)	(17.3)
— Other services and sale of goods	— 其他服務及銷售貨品	15,218	12,955	2,263	17.5
Online to offline business	線上到線下業務	—	288	(288)	(100)
		498,033	475,543	22,490	4.7

Property management business

物業管理業務

The Group's property management business includes the provision of property management services, sales assistance services, and other services and sale of goods. Details of analysis of each services are as follows:

本集團物業管理業務包括提供物業管理服務、協銷服務以及其他服務及銷售貨品。各項服務之分析詳情如下：

Property management services

物業管理服務

Revenue from property management services increased by RMB24.6 million, or 5.6% over the same period in 2017 primarily due to (i) growth in the group's existing property management services business as a result of increase in the delivered contracted GFA by 1.3 million sq.m.; and (ii) increase in average price per revenue-bearing GFA from RMB1.79/sq.m./month as at 30 June 2017 to RMB1.80/sq.m./month as at 30 June 2018.

物業管理服務所得收益較2017年同期增加人民幣24.6百萬元或5.6%，主要因為(i)由於本集團現有物業管理服務業務取得增長，因而已交付合約建築面積增加1.3百萬平方米；及(ii)每計算收益建築面積的平均價格由2017年6月30日的每月每平方米人民幣1.79元增加至2018年6月30日的每月每平方米人民幣1.80元。

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Sales Assistance Services

Revenue from the sales assistance business line for the six months ended 30 June 2018 was RMB19.7 million, comparing to RMB23.8 million for the six months ended 30 June 2017, represented a decrease of RMB4.1 million, or 17.3%. The decrease in revenue from the sales assistance services was due to the decrease in the number of projects, where the Group provided sales assistance services on 57 projects for the six months ended 30 June 2018 as compared to 60 projects for the six months ended 30 June 2017.

Other services and sale of goods

Revenue from other services and sale of goods during the six months ended 30 June 2018 was RMB15.2 million (six months ended 30 June 2017: RMB13.0 million). This primarily consists of the provision of engineering and catering services, and the sales of engineering spare parts. The increase in revenue of this service line was mainly due to increase in the needs of clients or customers.

Cost of Sales and Services

The Group's cost of sales and services primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under the property management services and sales assistance services; (ii) staff costs; (iii) depreciation expenses associated with equipment and property used in providing services; and (iv) costs of other services and sale of goods such as salaries cost of the technicians in the provision of elevator engineering services and weak-current engineering services; costs of the spare parts sold and operating costs in running the catering services.

For the six months ended 30 June 2018, cost of sales and services increased by 4.5% from approximately RMB331.1 million for the six months ended 30 June 2017 to approximately RMB345.9 million. The increase was due primarily to the growth of the Group's business and the corresponding increase in the labor costs and sub-contracting costs.

協銷服務

截至2018年6月30日止六個月協銷業務線的收益為人民幣19.7百萬元，較截至2017年6月30日止六個月人民幣23.8百萬元減少人民幣4.1百萬元或17.3%。協銷服務收益減少乃由於項目數目減少，截至2018年6月30日止六個月，本集團就57個項目提供協銷服務，而截至2017年6月30日止六個月則為60個項目。

其他服務及銷售貨品

於截至2018年6月30日止六個月，其他服務及銷售貨品之收益為人民幣15.2百萬元（截至2017年6月30日止六個月：人民幣13.0百萬元）。此乃主要包括提供工程及餐飲服務，以及銷售工程零部件。此服務線之收益增加乃主要由於客戶或顧客的需求增加。

銷售及服務成本

本集團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服務及協銷服務等多項服務的開支；(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)其他服務及銷售貨品成本，例如提供升降機工程服務及弱電工程服務的技術人員薪資成本；銷售零部件成本及營運餐飲服務的經營成本。

截至2018年6月30日止六個月，銷售及服務成本由截至2017年6月30日止六個月約人民幣331.1百萬元增加4.5%至約人民幣345.9百萬元。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。

Gross Profit and Gross Profit Margin

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

毛利及毛利率

下表載列所示期間本集團按業務線劃分的毛利及毛利率：

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

		2018 2018年 (Unaudited) (未經審核)		2017 2017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 business	物業管理業務				
— Property Management services	— 物業管理服務	140,466	30.3	130,056	29.7
— Sales assistance services	— 協銷服務	8,362	42.5	11,834	49.7
— Other services and sale of goods	— 其他服務及 銷售貨品	3,304	21.7	2,372	18.3
Online to offline business	線上到線下業務	—	N/A 不適用	210	72.9
Total	總計	152,132	30.5	144,472	30.4

The Group's gross profit for the six months ended 30 June 2018 was RMB152.1 million, comparing to RMB144.5 million for the six months ended 30 June 2017, represented an increase of RMB7.6 million, or 5.3%. The Group's overall gross profit margin slightly increased from 30.4% for the six months ended 30 June 2017 to 30.5% for the six months ended 30 June 2018.

The Group's gross profit for the property management business line for the six months ended 30 June 2018 was RMB152.1 million, comparing to RMB144.3 million for the six months ended 30 June 2017, represented an increase of RMB7.8 million, or 5.4%. The Group's gross profit margin for the property management business line increased from 30.4% for the six months ended 30 June 2017 to 30.5% for the six months ended 30 June 2018 as a result of (i) increased average price per revenue-bearing GFA from RMB1.79/sq.m./month as at 30 June 2017 to RMB1.80/sq.m./month as at 30 June 2018, (ii) increased economies of scale as multiple phases of the same properties were delivered and became revenue-bearing; and (iii) termination of property management services to certain residential properties as the profitability of these properties did not meet the Group's expectations.

截至2018年6月30日止六個月，本集團的毛利為人民幣152.1百萬元，較截至2017年6月30日止六個月人民幣144.5百萬元，增加人民幣7.6百萬元或5.3%。本集團的整體毛利率由截至2017年6月30日止六個月的30.4%，略微增加至截至2018年6月30日止六個月的30.5%。

截至2018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152.1百萬元，較截至2017年6月30日止六個月人民幣144.3百萬元，增加人民幣7.8百萬元或5.4%。本集團物業管理業務線的毛利率由截至2017年6月30日止六個月的30.4%增加至截至2018年6月30日止六個月的30.5%，原因為(i)每計算收益建築面積的平均價格由2017年6月30日的每月每平方米人民幣1.79元增加至2018年6月30日的每月每平方米人民幣1.80元；(ii)隨著同一物業不同期數交付形成更強規模經濟效益及變成計算收益；及(iii)終止若干住宅物業盈利能力不符本集團預期的物業管理服務。

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Other Income and Gains

The Group's other income and gains for the six months ended 30 June 2018 was RMB19.1 million, which increase by RMB10.7 million as compared to RMB8.4 million for the six months ended 30 June 2017. The increase was mainly due to (i) the increase in the unconditional subsidies from the government of RMB7.9 million; (ii) the increase in rental income from investment properties of RMB1.2 million; and (iii) the increase in net exchange gain of RMB1.7 million for the six months ended 30 June 2018 which has been recorded as a net exchange loss in other expenses for the corresponding period in 2017.

Selling and Marketing Expenses

The Group's selling and marketing expenses for the six months ended 30 June 2018 were RMB2.5 million, comparing to RMB3.3 million for the six months ended 30 June 2017, represented a decrease of RMB0.8 million, or 24.2%. The decrease was primarily due to the layoff the majority of Hangzhou O2O Team on 8 April 2017 after entering into the Technical Services Agreement with third party service provider.

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2018 was RMB76.3 million, comparing to RMB48.6 million for the six months ended 30 June 2017, represented an increase of RMB27.7 million, or 57.0%. The increase was primarily due to the net effect of (i) the share award expenses of approximated RMB5.5 million arose from awarding 8,500,000 awarded shares to 21 employees; (ii) the discretionary bonus of approximately RMB6.5 million paid to certain top management of the Company; (iii) the reversal of share-based payment expenses of a subsidiary of RMB13.0 million in the corresponding period; and (iv) expansion of the Group's business scale.

Other Expenses

The Group's other expenses for the six months ended 30 June 2018 primarily comprised the provision for impairment of trade receivables and other receivables of RMB21.6 million (six months ended 30 June 2017: RMB19.2 million).

其他收入及收益

截至2018年6月30日止六個月，本集團的其他收入及收益為人民幣19.1百萬元，較截至2017年6月30日止六個月人民幣8.4百萬元增加人民幣10.7百萬元。增加主要由於(i)政府之無條件資助增加人民幣7.9百萬元；(ii)來自投資物業之租金收入增加人民幣1.2百萬元；及(iii)截至2018年6月30日止六個月匯兌收益淨額增加人民幣1.7百萬元(於2017年同期於其他開支記錄為匯兌虧損淨額)。

銷售及營銷開支

截至2018年6月30日止六個月，本集團的銷售及營銷開支為人民幣2.5百萬元，較截至2017年6月30日止六個月人民幣3.3百萬元，減少人民幣0.8百萬元或24.2%。減少主要由於與第三方服務供應商訂立技術服務協議後於2017年4月8日解散杭州O2O團隊的大部分人員所致。

行政開支

截至2018年6月30日止六個月，本集團的行政開支為人民幣76.3百萬元，較截至2017年6月30日止六個月人民幣48.6百萬元，增加人民幣27.7百萬元或57.0%。增加主要由於(i)獎勵8,500,000股獎勵股份予21名僱員而產生股份獎勵開支約人民幣5.5百萬元；(ii)酌情花紅約人民幣6.5百萬元付予本公司的若干高級管理層；(iii)同期回撥一間附屬公司的股份付款開支人民幣13.0百萬元；及(iv)本集團業務規模擴大的淨影響所致。

其他開支

本集團截至2018年6月30日止六個月之其他開支主要包括貿易應收款項及其他應收款項減值撥備人民幣21.6百萬元(截至2017年6月30日止六個月：人民幣19.2百萬元)。

Finance Income/Costs

The Group's net finance income amounted to RMB3.7 million for the six months ended 30 June 2018 (six months ended 30 June 2017: finance costs of RMB3.7 million). This primarily due to the net effect of (i) the interest expense for bank borrowings; and (ii) the reversal of the imputed interest expenses on the buy-out options granted to non-controlling equity holders of a subsidiary.

Income Tax Expense

The Group's income tax expense for the six months ended 30 June 2018 was RMB24.0 million, comparing to RMB28.1 million for the six months ended 30 June 2017, the Group's effective tax rate decreased from 36.1% for the six months ended 30 June 2017 to 31.4% for the six months ended 30 June 2018, which was primarily due to (i) the decrease of non-deductible expenses; and (ii) the utilizing of the tax losses incurred in O2O business.

Goodwill

As at 30 June 2018, the Group recorded goodwill of RMB128.2 million, representing an increase of 21.4% as compared with that of RMB105.6 million as at 31 December 2017. The goodwill of the Group primarily included (i) the goodwill of RMB3.5 million in relation to the acquisition of Eastern Harbour Engineering Management Limited; (ii) the goodwill of RMB101.1 million in relation to the acquisition of Zhejiang Yongcheng; and (iii) the goodwill of RMB23.6 million in relation to the acquisition of Enlightening Excess Limited. The goodwill primarily derived from the expected future business development of the above acquired companies, increase of market coverage, expansion of service portfolio, integration of value-added services and improvement of management efficiency.

The management of the Group believes that the performance of the acquired companies in the first half of 2018 reached the management's expectation in the first half of 2018, the management of the Group determined that no impairment of goodwill should be recognized.

財務收入／成本

本集團截至2018年6月30日止六個月的淨財務收入為人民幣3.7百萬元(截至2017年6月30日止六個月：財務成本人民幣3.7百萬元)。這主要由於(i)銀行借款利息開支；及(ii)回撥一間附屬公司之非控股權益持有人獲授之收購權之估算利息開支的淨影響所致。

所得稅開支

截至2018年6月30日止六個月，本集團所得稅開支為人民幣24.0百萬元，而截至2017年6月30日止六個月則為人民幣28.1百萬元，本集團實際稅率由截至2017年6月30日止六個月的36.1%減少至截至2018年6月30日止六個月的31.4%，乃主要由於(i)不可扣稅開支減少；及(ii)利用O2O業務產生的稅項虧損所致。

商譽

於2018年6月30日，本集團錄得商譽人民幣128.2百萬元，較2017年12月31日的人民幣105.6百萬元增加21.4%。本集團的商譽主要包括(i)收購東方海港工程管理有限公司產生的商譽人民幣3.5百萬元；(ii)收購浙江永成產生的商譽人民幣101.1百萬元；及(iii)收購啟溢有限公司產生的商譽人民幣23.6百萬元。商譽主要來自上述被收購公司的預期未來業務發展、市場覆蓋範圍擴大及服務組合擴展、增值服務的整合及管理效率提高。

本集團管理層認為，被收購公司於2018年上半年的表現符合管理層的預期，本集團管理層確定毋需確認商譽減值。

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Trade and Bills Receivables

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

As at 30 June 2018, total trade and bills receivables of the Group amounted to approximately RMB280.0 million, representing an increase of approximately RMB89.1 million compared to approximately RMB190.9 million as at 31 December 2017.

The Group's trade and bills receivables turnover days for the six months ended 30 June 2018 was 86 days (year ended 31 December 2017: 65 days). 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 as at 30 June 2018 are higher than that at the previous year end.

Contract Liabilities and Other Payables and Accruals

Contract liabilities and other payables and accruals primarily comprise receipts on behalf of community residents for utilities, receipts in advances, accruals and deposits received. Contract liabilities and other payables and accruals increased from approximately RMB386.0 million as at 31 December 2017 to approximately RMB426.9 million as at 30 June 2018, which were primarily attributable to the net effect of (i) the increase of RMB19.6 million in receipts on behalf of community residents for utilities; (ii) the increase of RMB31.9 million in contract liabilities and receipts in advance; and (iii) the decrease of RMB10.4 million in accrued salaries.

貿易應收款項及應收票據

貿易應收款項及應收票據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。

於2018年6月30日，本集團的貿易應收款項及應收票據總額約為人民幣280.0百萬元，較2017年12月31日約人民幣190.9百萬元增加約人民幣89.1百萬元。

截至2018年6月30日止六個月，本集團的貿易應收款項及應收票據週轉天數為86天（截至2017年12月31日止年度：65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2018年6月30日的貿易應收款項較去年年末之款項為高。

合約負債以及其他應付款項及應計費用

合約負債以及其他應付款項及應計費用主要包括就公用事業代表社區住戶收款、預收款項、應計費用及已收按金。合約負債以及其他應付款項及應計費用由2017年12月31日約人民幣386.0百萬元增加至2018年6月30日約人民幣426.9百萬元，主要由於(i)就公用事業向社區住戶代收的款項增加人民幣19.6百萬元；(ii)合約負債及預收款項增加人民幣31.9百萬元；及(iii)應計薪金減少人民幣10.4百萬元的淨影響所致。

Liquidity, Financial Resources and Capital Structure

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were internally generated by cash flows and bank loans. As at 30 June 2018, net working capital (calculated as current assets less current liabilities) was RMB167.8 million which represented a decrease of RMB58.4 million from RMB226.2 million as at 31 December 2017. The current ratios (calculated as current assets/current liabilities) are 1.3 times and 1.4 times as at 30 June 2018 and 31 December 2017 respectively.

As at 30 June 2018, the Group had bank borrowings denominated in RMB of RMB20.0 million (31 December 2017: RMB23.0 million) which was secured by certain investment properties of the Group and bore interest at fixed-rate. In addition, the Group had an unsecured bank borrowing amount to RMB79.7 million (31 December 2017: RMB78.0 million) which was variable rate and denominated in HK\$ as at 30 June 2018.

The Group principally focused its operation in the PRC. Except for the bank deposits and bank borrowing 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 2018, 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.

流動資金、財務資源及資本架構

本集團的財務狀況保持穩健。本集團主要透過內部產生的現金流及銀行貸款，為營運資金、資本開支及其他資本要求提供資金。於2018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167.8百萬元，較2017年12月31日人民幣226.2百萬元減少人民幣58.4百萬元。於2018年6月30日及2017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1.3倍及1.4倍。

於2018年6月30日，本集團以人民幣計值的銀行借款為人民幣20.0百萬元（2017年12月31日：人民幣23.0百萬元），由本集團的若干投資物業抵押及以固定利率計息。此外，於2018年6月30日本集團為數人民幣79.7百萬元（2017年12月31日：人民幣78.0百萬元）的無抵押銀行借款則為浮息及以港元計值。

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及銀行借款外，本集團並無面臨任何直接與外匯波動有關的任何其他重大風險。截至2018年6月30日止六個月，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。

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Gearing Ratio

The gearing ratio is defined as total borrowings net of pledged bank deposits, amounts due to non-controlling equity holders of a subsidiary and bank balances and cash divided by total equity. As at 30 June 2018, the Group was in a strong financial position with a net cash position amounting to RMB210.4 million (31 December 2017: RMB377.8 million). Accordingly, no gearing ratio is presented.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2018.

Employees and Remuneration Policies

As at 30 June 2018, excluding the employees under commission basis, the Group had approximately 8,800 (31 December 2017: 7,300) 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 and adopted a share award scheme in June 2017 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.

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、應付一家附屬公司非控股權益持有人的款項以及銀行結餘及現金，除以權益總額。於2018年6月30日，本集團財務狀況穩健，淨現金狀況為人民幣210.4百萬元(2017年12月31日：人民幣377.8百萬元)。因此，並無呈列資產負債比率。

或然負債

於2018年6月30日，本集團並無重大或然負債。

僱員及薪酬政策

於2018年6月30日，不計及按佣金制聘用的僱員，本集團約有8,800名僱員(2017年12月31日：7,300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薪酬政策及方案。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，並於2017年6月採納股份獎勵計劃，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，以期提升其技巧及知識。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。

CORPORATE GOVERNANCE

企業管治

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 2018, except for certain deviations as specified and explained with considered reasons hereunder:

Code Provision A.2.1

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 view of Mr. Liu’s experience in the industry, personal profile and role in the Group and historical development of the Group, the Group considers it is to the benefit of the Group that Mr. Liu continues to act as both the chairman and chief executive officer. 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2018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，惟若干指定偏離情況除外（有關偏離情況經過審慎考慮的理由於下文闡述）：

守則條文第A.2.1條

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

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。

Code Provision A.4.1

Code Provision A.4.1 of the CG Code requires that Non-executive Directors should be appointed for a specific term, subject to re-election. The Non-executive Directors of the Company are not appointed for a specific term until termination by the notice period as stipulated in the respective appointment letter in writing served by either the Company or the respective Director. They were, however, subject to the requirement of retirement and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company's articles of association. As such, the Company considers that sufficient measures were taken to ensure that the Company's corporate governance practices were no less exacting than those in the code provisions of the CG Code.

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 2018.

AUDIT COMMITTEE

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 three members, namely Mr. Chan Wai Cheung, Admiral, Mr. Zhang Weilun and Mr. Chan Ka Leung, Kevin, all being independent non-executive directors. Mr. Chan Wai Cheung, Admiral is the chairman of the audit committee and is the independent non-executive director with the appropriate professional qualifications. The unaudited interim results of the Group for the six months ended 30 June 2018 have been reviewed by the audit committee of the Board.

The Company's independent auditor, Ernst & Young, has conducted a review of the interim financial information of the Group for the six months ended 30 June 2018 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 Hong Kong Institute of Certified Public Accountants.

守則條文第A.4.1條

企業管治守則的守則條文第A.4.1條規定，非執行董事應有特定任期及須接受重選以連任。本公司非執行董事並無特定任期，直至本公司或各有關董事藉發出各有關委任函所訂明通知期的書面通知予以終止為止。然而，按照本公司組織章程細則的相關條文，彼等須遵守至少每三年一次在本公司股東週年大會上告退及重選的規定。故此，本公司認為已採取足夠措施確保本公司的企業管治常規不遜於企業管治守則的守則條文。

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2018年6月30日止六個月一直遵守標準守則所載的規定交易準則。

審核委員會

本公司已遵照上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告成立審核委員會，並釐定其書面職權範圍。審核委員會由三名成員組成，分別為陳偉璋先生、張維倫先生及陳家良先生，彼等均為獨立非執行董事。陳偉璋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2018年6月30日止六個月的未經審核中期業績。

本公司獨立核數師安永會計師事務所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2018年6月30日止六個月的中期財務資料。

EVENTS AFTER THE REPORTING PERIOD

On 12 June 2018, the Group entered into two acquisition agreements to purchase 60% of equity interests of Shanghai Tangnian Cleaning Services Company Limited and Shanghai Tanglei Cleaning Services Company Limited, from two individuals at a total consideration of RMB3,400,000 and from an individual at a total consideration of RMB1,600,000 respectively. Both of acquisition transactions have been completed subsequently.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil). The Board will consider to declare final dividend if the annual results of the Group for the year ending 31 December 2018 is satisfactory.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2018. In addition, the Group had no significant investments held during the six months ended 30 June 2018.

USE OF NET PROCEEDS

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

Up to 30 June 2018, RMB59.6 million has been utilised for the development of the O2O platform and RMB142.9 million has been utilised in the acquisition of property management companies. RMB2.1 million has been utilised for the implementation of training and recruitment programs. The remaining net proceeds of RMB33.6 million were deposited with certain licensed financial institutions as of 30 June 2018.

報告期後事項

於2018年6月12日，本集團訂立兩份收購協議，分別以總代價人民幣3,400,000元及人民幣1,600,000元向兩名個人及一名個人購買上海湯年清潔服務有限公司及上海湯磊清潔服務有限公司的60%股權。該等收購交易隨後已完成。

中期股息

董事會並不建議派付截至2018年6月30日止六個月的中期股息(截至2017年6月30日止六個月：無)。倘本集團截至2018年12月31日止年度的年度業績理想，董事會將考慮宣派末期股息。

重大收購及出售附屬公司或聯營公司

除上文披露者外，於截至2018年6月30日止六個月，本集團並無重大收購或出售附屬公司或聯營公司。此外，於截至2018年6月30日止六個月，本集團並無持有重大投資。

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(「首次公开发售」)，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开发售產生的發行開支後的所得款項淨額為289.1百萬港元(相當於人民幣238.2百萬元)。

直至2018年6月30日，人民幣59.6百萬元已用作O2O平台發展及人民幣142.9百萬元已用於收購物業管理公司。人民幣2.1百萬元已用於執行培訓及招聘計劃。於2018年6月30日，餘下所得款項淨額人民幣33.6百萬元已存入若干持牌金融機構。

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SHARE OPTION SCHEME OF THE COMPANY

Pursuant to the resolution passed by the Company on 20 April 2015 and 10 July 2015, the Company granted the Pre-IPO Share Option to directors and eligible employees of the Group 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 22 to the unaudited interim financial information.

SHARE AWARD SCHEME OF THE COMPANY

As announced by the Company on 20 June 2017, the Board resolved to adopt a share award scheme (the "Share Award Scheme") which has taken effect immediately.

The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

The maximum number of shares that may be awarded under the Share Award Scheme during its term is limited to 3% of the issued shares capital of the Company as at the Adoption Date of 20 June 2017. The maximum number of Shares which may be awarded to a Selected Person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

本公司購股權計劃

根據本公司於2015年4月20日及2015年7月10日通過的決議案，本公司向本集團董事及合資格僱員授出首次公開發售前購股權，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未經審核中期財務資料附註22內披露。

本公司股份獎勵計劃

如本公司於2017年6月20日所公布，董事會議決採納股份獎勵計劃（「股份獎勵計劃」），並已即時生效。

股份獎勵計劃之目的及目標在於表彰本集團若干僱員之貢獻，並給予獎勵以挽留該等僱員為本集團之持續經營和發展而努力，亦為本集團進一步發展吸引合適之人才。

根據股份獎勵計劃於計劃期限內可能授出之股份數目最多為限於本公司於2017年6月20日採納日期之已發行股本3%。根據股份獎勵計劃可獎勵予個別經甄選人士之股份數目最多不得超過本公司於採納日期之已發行股本1%。

Pursuant to the Share Award Scheme, new Awarded Shares may be allotted and issued to the Administration Committee or the Trustee under general mandates granted or to be granted by the Shareholders at general meetings of the Company from time to time and be held in trust for the Selected Persons until the end of each vesting period. The issue price of such new Shares shall be at the nominal value of Shares. When the Selected Person has satisfied all vesting conditions specified by the Board at the time of making the Award and become entitled to the Awarded Shares, the Administration Committee or the Trustee shall transfer the relevant Awarded Shares to that Selected Person.

During the six months ended 30 June 2018, 8,500,000 Awarded Shares had been awarded to 21 eligible employees of the Group by way of allotment and issue of 8,500,000 new shares with nil consideration. Further details of the Share Award Scheme are disclosed in note 22 to the unaudited interim financial information.

Unless otherwise defined in this section, the capitalized terms used in this section shall have the same meanings as those defined in the announcements made by the Company on 20 June 2017 and 22 June 2017 relating to the Share Award Scheme.

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

During the six months ended 30 June 2018, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

根據股份獎勵計劃，可根據股東於本公司股東大會上已授出或不時授出之一般授權向行政管理委員會或受託人配發及發行新獎勵股份，並以信託形式為經甄選人士持有，直至各歸屬期完結止。該等新股份之發行價應為股份之面值。當經甄選人士符合董事會授出獎勵時指定之所有歸屬條件並有資格獲得獎勵股份後，行政管理委員會或受託人應將相關獎勵股份轉讓予經甄選人士。

截至2018年6月30日止六個月，已向本集團的21名合資格僱員以零代價配發及發行8,500,000股新股份，藉此授予彼等8,500,000股獎勵股份。有關股份獎勵計劃的詳情於未經審核中期財務資料附註22披露。

除本節另有界定外，本節所用詞彙與本公司於2017年6月20日及2017年6月22日所作有關股份獎勵計劃之公告具相同涵義。

購買、出售或贖回本公司上市證券

於截至2018年6月30日止六個月，本公司或其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

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其他資料

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

As at 30 June 2018, the interests of the Directors and their associates in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or which otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

Long positions

Interests in the shares and underlying shares of the Company

(i) Long position in Shares

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Mr. Liu Jian 劉建先生	Founder of discretionary trust, Interest in controlled corporation 全權信託創始人、受控法團權益	435,820,000 ⁽¹⁾	53.73%
Mr. Wei Zhe 衛哲先生	Interest in controlled corporation 受控法團權益	94,262,000 ⁽²⁾	11.62%

Notes:

- (1) Dawngate Limited (“Dawngate”) holds 40% of the issued share capital of Qichang International Limited (“Qichang”) and is taken to be interested in all the shares of Qichang and all the Shares of the Company held by Qichang for the purposes of Part XV of the SFO. The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust. Being the settlor of the Liu Family Trust, Mr. Liu is taken to be interested in all the Shares of the Company that the Liu Family Trust is interested under Part XV of the SFO.

董事及最高行政人員於股份及相關股份的權益

於2018年6月30日，董事及其聯繫人於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份或相關股份中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益如下：

好倉

於本公司股份及相關股份的權益

(i) 股份中的好倉

附註：

- (1) 旭基有限公司（「旭基」）持有啟昌國際有限公司（「啟昌」）已發行股本的40%，根據證券及期貨條例第XV部，旭基被視為於啟昌所有股份及啟昌所持所有本公司股份中擁有權益。旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託的受託人身份持有85%。根據證券及期貨條例第XV部，劉先生身為劉氏家族信託的創始人，被視為於劉氏家族信託擁有權益的本公司所有股份中擁有權益。

(2) Central Oscar is held as to approximately 95.5% and 4.5% by Vision Knight Capital (China) Fund II, L.P. and Vision Knight Capital (China) Entrepreneur Fund II, L.P. respectively, both of which are managed by VKC, an exempted limited partnership registered under the laws of the Cayman Islands, the general partner of which is VKC (China) GP II Ltd. VKC (China) GP II Ltd. is wholly-owned by VKC Cayman II Ltd. Both of VKC (China) GP II Ltd and VKC Cayman II Ltd are limited companies incorporated under the laws of the Cayman Islands. VKC Cayman II Ltd is wholly owned by Mr. Wei Zhe. Under the SFO, each of VKC, VKC (China) GP II Ltd, VKC Cayman II Ltd, and Mr. Wei Zhe is deemed to be interested in the 94,262,000 Shares of the Company held by Central Oscar.

(2) Central Oscar分別由Vision Knight Capital (China) Fund II, L.P.及Vision Knight Capital (China) Entrepreneur Fund II, L.P.持有約95.5%及4.5%，而兩者均由VKC（為根據開曼群島法律註冊的獲豁免有限責任合夥企業）管理，其一般合夥人為VKC (China) GP II Ltd。VKC (China) GP II Ltd.乃由VKC Cayman II Ltd.全資擁有。VKC (China) GP II Ltd及VKC Cayman II Ltd為根據開曼群島法律註冊成立的有限公司。VKC Cayman II Ltd由衛哲先生全資擁有。根據證券及期貨條例，VKC、VKC (China) GP II Ltd、VKC Cayman II Ltd及衛哲先生各被視為於Central Oscar所持94,262,000股本公司股份中擁有權益。

(ii) Long position in underlying Shares

(ii) 相關股份中的好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份	Number of underlying Shares 相關股份數目	Approximate percentage of interest 概約權益百分比
Mr. Liu Jian 劉建先生	Beneficial owner 實益擁有人	1,809,000	0.22%
Ms. Chen Zhuo 陳卓女士	Beneficial owner 實益擁有人	1,809,000	0.22%
Mr. Liang Bing 梁兵先生	Beneficial owner 實益擁有人	1,809,000	0.22%
Mr. Long Weimin 龍為民先生	Beneficial owner 實益擁有人	1,809,000	0.22%
Mr. Wei Zhe 衛哲先生	Beneficial owner 實益擁有人	16,000,000	1.97%

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SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following entities, other than the Directors of the Company, had an interest in the shares or underlying shares of the Company as follows:

Long positions

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Approximate percentage of interest 概約權益百分比
Hilton Assets (PTC) Limited	Trustee 受託人	435,820,000 ⁽¹⁾	53.73%
Dawngate Limited 旭基有限公司	Interest in controlled corporation 受控法團權益	435,820,000 ⁽²⁾	53.73%
Qichang International Limited 啟昌國際有限公司	Beneficial owner 實益擁有人	435,820,000	53.73%
Vision Knight Capital (China) GP II, L.P.	Interest in controlled corporation 受控法團權益	94,262,000 ⁽³⁾	11.62%
Central Oscar Holdings Limited	Beneficial owner 實益擁有人	94,262,000	11.62%
Decision Holdings Limited	Beneficial owner 實益擁有人	54,000,000	6.66%
Shanghai Hengji Assets Management Center (L.P.) 上海恒璣資產管理中心 (有限合夥)	Interest in controlled corporation 受控法團權益	54,000,000 ⁽⁴⁾	6.66%
Briarwood Capital Partners LP	Investment manager 投資經理	64,322,000	7.93%
Briarwood Capital Partners GP LLC	Interest in controlled corporation 受控法團權益	64,322,000 ⁽⁵⁾	7.93%

主要股東

於2018年6月30日，本公司根據證券及期貨條例第336條存置的主要股東名冊記載，以下實體（本公司董事除外）於本公司的股份或相關股份中擁有以下權益：

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Notes:

- (1) The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust, a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands. The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family members of Mr. Liu.
- (2) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO. Each of Suiya Investment Limited, Signgain Limited and Onsure Limited, being the wholly-own investment holding company of Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin respectively, holds 20% of the issued share capital of Qichang.
- (3) Central Oscar is held as to approximately 95.5% and 4.5% by Vision Knight Capital (China) Fund II, L.P. and Vision Knight Capital (China) Entrepreneur Fund II, L.P. respectively, both of which are managed by VKC, an exempted limited partnership registered under the laws of the Cayman Islands, the general partner of which is VKC (China) GP II Ltd. VKC (China) GP II Ltd. is wholly-owned by VKC Cayman II Ltd. Both of VKC (China) GP II Ltd and VKC Cayman II Ltd are limited companies incorporated under the laws of the Cayman Islands. VKC Cayman II Ltd is wholly owned by Mr. Wei Zhe. Under the SFO, each of VKC, VKC (China) GP II Ltd, VKC Cayman II Ltd, and Mr. Wei Zhe is deemed to be interested in the 94,262,000 Shares of the Company held by Central Oscar.
- (4) Decision Holdings is wholly-owned by Shanghai Hengji Assets Management Center (L.P.), a limited partnership registered under PRC laws, the general partner of which is Shanghai Yidejin Investment Management Center (L.P.) ("Yidejin"), which is also a limited partnership registered under PRC laws. Yidejin is managed by Shanghai Yubo Investment Management Company Limited ("Yubo"), a limited company established in the PRC, which is a non-wholly owned indirect subsidiary of E-House (China) Holdings Limited. Under the SFO, each of Hengji, Yidejin and Yubo is deemed to be interested in the 54,000,000 Shares of the Company held by Decision Holdings Limited.

附註：

- (1) 旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託受託人身份持有85%，該信託的創立人為劉先生，並根據開曼群島法律成立。劉氏家族信託的全權受益人包括劉先生及其直系家屬。
- (2) 旭基持有啟昌已發行股本的40%，就證券及期貨條例第XV部而言，被視為於啟昌所持所有本公司股份中擁有權益。穗雅投資有限公司、得兆有限公司及安順有限公司分別為陳卓女士、梁兵先生及龍為民先生的全資投資控股公司，持有啟昌已發行股本的20%。
- (3) Central Oscar分別由Vision Knight Capital (China) Fund II, L.P.及Vision Knight Capital (China) Entrepreneur Fund II, L.P.持有約95.5%及4.5%，而兩者均由VKC（為根據開曼群島法律註冊的獲豁免有限責任合夥企業）管理，其一般合夥人為VKC (China) GP II Ltd。VKC (China) GP II Ltd.乃由VKC Cayman II Ltd.全資擁有。VKC (China) GP II Ltd及VKC Cayman II Ltd為根據開曼群島法律註冊成立的有限公司。VKC Cayman II Ltd由衛哲先生全資擁有。根據證券及期貨條例，VKC、VKC (China) GP II Ltd、VKC Cayman II Ltd及衛哲先生各被視為於Central Oscar所持94,262,000股本公司股份中擁有權益。
- (4) Decision Holdings由上海恒璣資產管理中心（有限合夥）（為根據中國法律註冊的有限合夥）全資擁有，其一般合夥人為上海易德臻投資管理中心（有限合夥）（「易德臻」）（亦為根據中國法律註冊的有限合夥）。易德臻由一間在中國成立的有限責任公司上海譽鉞投資管理有限公司（「譽鉞」）管理，該公司為易居（中國）控股有限公司的非全資間接附屬公司。根據證券及期貨條例，恒璣、易德臻及譽鉞各被視為於Decision Holdings Limited所持54,000,000股本公司股份中擁有權益。

OTHER INFORMATION

其他資料

- (5) Briarwood Capital Partners LP is a limited partnership registered under the laws of United States of America, the general partner of which is Briarwood Capital Partners GP LLC, which is a limited company registered under the laws of United States of America. Briarwood Capital Partners GP LLC has 100% control over the partnership's affairs but it does not own 100% of the partnership. Under the SFO, Briarwood Capital Partners GP LLC is deemed to be interested in the 64,322,000 shares of the Company held by Briarwood Capital Partners LP.

- (5) Briarwood Capital Partners LP為根據美利堅合眾國法律註冊的有限合夥，其一般合夥人為Briarwood Capital Partners GP LLC，該公司為根據美利堅合眾國法律註冊的有限公司。Briarwood Capital Partners GP LLC對該合夥的事務有100%控制權但非擁有該合夥的100%權益。根據證券及期貨條例，Briarwood Capital Partners GP LLC被視為於Briarwood Capital Partners LP所持64,322,000股本公司股份中擁有權益。

By order of the Board

Zhong Ao Home Group Limited

Liu Jian

Chairman and Chief Executive Officer

Hong Kong, 30 August 2018

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，2018年8月30日



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