



# 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



**2019** 中期報告  
INTERIM REPORT

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE DIRECTORS

Mr. Wei Zhe  
Ms. Wu Qimin  
Mr. Zheng Dong<sup>(1)</sup>

### 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<sup>(2)</sup>  
Mr. Siu Kai Chun, FCA, FCCA, FCPA(HK)<sup>(3)</sup>

Notes:

- (1) Mr. Zheng has tendered his resignation with effect from 5 July 2019.
- (2) Mr. Yu has tendered his resignation with effect from 30 August 2019.
- (3) Mr. Siu has been appointed on 30 August 2019.

### 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<sup>(1)</sup>

### 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<sup>(2)</sup>  
蕭啟晉先生 FCA, FCCA, FCPA(HK)<sup>(3)</sup>

附註：

- (1) 鄭先生已提出請辭，自2019年7月5日起生效。
- (2) 余先生已提出請辭，自2019年8月30日起生效。
- (3) 蕭先生於2019年8月30日獲委任。

## AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo  
Mr. Yu Ho Ming<sup>(1)</sup>  
Mr. Siu Kai Chun<sup>(2)</sup>

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

## COMPANY WEBSITE

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

## HKEX STOCK CODE

1538

## INVESTOR RELATIONS

Email: [ir@zahomegroup.com](mailto:ir@zahomegroup.com)

Notes:

- (1) Mr. Yu has tendered his resignation with effect from 30 August 2019.
- (2) Mr. Siu has been appointed on 30 August 2019.

## 授權代表

陳卓女士  
余浩銘先生<sup>(1)</sup>  
蕭啟晉先生<sup>(2)</sup>

## 註冊辦事處

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

## 香港主要營業地點

香港九龍  
尖沙咀廣東道33號  
中港城第2座9樓  
5及6號室

## 中華人民共和國總部及主要營業地點

中國廣東省廣州市番禺區鍾村鎮  
漢溪大道南國奧林匹克花園  
5座1-2層

## 公司網址

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

## 香港交易所股份代號

1538

## 投資者關係

電郵： [ir@zahomegroup.com](mailto:ir@zahomegroup.com)

附註：

- (1) 余先生已提出請辭，自2019年8月30日起生效。
- (2) 蕭先生於2019年8月30日獲委任。

# 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.  
Bank of Communication Co., Ltd. Hong Kong Branch  
Industrial and Commercial Bank of China Limited

### 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  
交通銀行股份有限公司香港分行  
中國工商銀行股份有限公司

### 開曼群島證券登記總處

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

### 香港股份過戶及登記分處

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

# HIGHLIGHTS

## 摘要

### Six months ended 30 June

截至6月30日止六個月

		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動
Revenue	收益	655,608	498,033	+31.6%
Gross profit	毛利	201,448	152,132	+32.4%
Net profit	純利	58,206	52,340	+11.2%
Profit attributable to owners of the parent	母公司擁有人應佔利潤	52,188	47,118	+10.8%
Gross profit margin (%)	毛利率(%)	30.7%	30.5%	+0.2pp 個百分點
Net profit margin (%)	純利率(%)	8.9%	10.5%	-1.6pp 個百分點
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)	0.064	0.058	+10.3%

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 8 to 67, 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 2019 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67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2019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發表結論。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* by the HKICPA. 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 2019

### 審閱範圍

吾等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  
2019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 2019 截至2019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		
		Notes 附註	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收益</b>	5	<b>655,608</b>	498,033
Cost of sales and services	銷售及服務成本		<b>(454,160)</b>	(345,901)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>201,448</b>	152,132
Other income and gains	其他收入及收益	5	<b>16,946</b>	19,102
Selling and marketing expenses	銷售及營銷開支		<b>(4,102)</b>	(2,512)
Administrative expenses	行政開支		<b>(97,407)</b>	(76,279)
Net impairment losses recognised on financial and contract assets	已確認金融及合約資產之減值虧損淨額		<b>(23,649)</b>	(21,643)
Other expenses	其他開支		<b>(1,270)</b>	(1,198)
Operating profit	經營利潤		<b>91,966</b>	69,602
Share of profits and losses of:	應佔下列各方的利潤及虧損：			
Joint ventures	合營企業		<b>1,655</b>	2,808
Associates	聯營公司		<b>148</b>	162
Finance (costs)/income	財務(成本)/收入		<b>(7,295)</b>	3,726
<b>PROFIT BEFORE TAX</b>	<b>除稅前利潤</b>	6	<b>86,474</b>	76,298
Income tax expenses	所得稅開支	7	<b>(28,268)</b>	(23,958)
<b>PROFIT FOR THE PERIOD</b>	<b>期內利潤</b>		<b>58,206</b>	52,340
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>52,188</b>	47,118
Non-controlling interests	非控股權益		<b>6,018</b>	5,222
			<b>58,206</b>	52,340
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME, NET OF TAX, FOR THE PERIOD</b>	<b>期內除稅後利潤及全面收益總額</b>		<b>58,206</b>	52,340
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>52,188</b>	47,118
Non-controlling interests	非控股權益		<b>6,018</b>	5,222
			<b>58,206</b>	52,340
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股盈利</b>			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	9	<b>0.064</b>	0.058

# UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核中期簡明綜合財務狀況表

30 June 2019 2019年6月30日

		Notes 附註	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	10	59,360	41,533
Investment properties	投資物業	11	188,004	184,384
Right-of-use assets	使用權資產		42,886	–
Prepayments for acquisition of properties	收購物業之預付款項	12	10,131	7,958
Investments in joint ventures	於合營企業的投資		3,383	4,412
Investments in associates	於聯營公司的投資		3,771	3,175
Goodwill	商譽		251,406	155,456
Intangible assets	無形資產	13	96,875	90,837
Long-term deposits	長期按金		4,954	997
Deferred tax assets	遞延稅項資產	14	46,741	30,929
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>707,511</b>	<b>519,681</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		1,857	1,409
Trade and bills receivables	貿易應收款項及應收票據	15	421,995	207,826
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	16	267,279	196,508
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		62,410	–
Contract assets	合約資產		15,919	–
Cash and cash equivalents	現金及現金等價物	17	355,987	415,795
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,125,447</b>	<b>821,538</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	18	78,293	47,687
Other payables and accruals	其他應付款項及應計費用	19	693,029	433,332
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	120,914	70,382
Tax payables	應付稅項		108,063	98,573
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,000,299</b>	<b>649,974</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>125,148</b>	<b>171,564</b>

# UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核中期簡明綜合財務狀況表

30 June 2019 2019年6月30日

		Notes 附註	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>832,659</b>	691,245
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	14	28,239	25,376
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	87,137	41,459
Other long-term payables	其他長期應付款項		37,705	18,460
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>153,081</b>	85,295
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>679,578</b>	605,950
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	21	6,745	6,689
Reserves	儲備		611,682	555,123
			<b>618,427</b>	561,812
Non-controlling interests	非控股權益		61,151	44,138
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>679,578</b>	605,950

**Liu Jian**  
劉建  
Director  
董事

**Chen Zhuo**  
陳卓  
Director  
董事

# 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 2019 截至2019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 非控股權益應佔	Total equity	
		Issued capital	Share premium	Capital redemption reserve	Statutory reserve	Other reserve	Special reserve	Share option reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2019</b>	於2019年1月1日	6,689	444,589	48	32,831	14,000	(48,469)	19,879	92,245	561,812	44,138	605,950
Profit for the period	期內利潤	-	-	-	-	-	-	-	52,188	52,188	6,018	58,206
Dividend declared	已宣派股息	-	-	-	-	-	-	-	(18,209)	(18,209)	(113)	(18,322)
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	-	-	-	-	-	-	-	-	-	28,729	28,729
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	302	302
Contract to acquire remaining interest in a subsidiary	訂約收購一家附屬公司其餘權益	-	-	-	-	-	17,923	-	-	17,923	(17,923)	-
Recognition of equity-settled share-based payments	確認以權益結算的股份付款	56	4,657	-	-	-	-	-	-	4,713	-	4,713
<b>As at 30 June 2019 (Unaudited)</b>	於2019年6月30日(未經審核)	6,745	449,246*	48*	32,831*	14,000*	(30,546)*	19,879*	126,224*	618,427	61,151	679,578
<b>As at 1 January 2018</b>	於2018年1月1日											
As previously reported	如先前所呈報	6,619	439,134	48	19,442	14,000	(66,128)	19,744	59,520	492,379	54,314	546,693
Change in accounting policy	會計政策變動	-	-	-	-	-	-	-	(15,990)	(15,990)	(3,076)	(19,066)
As adjusted	經調整	6,619	439,134	48	19,442	14,000	(66,128)	19,744	43,530	476,389	51,238	527,627
Profit for the period	期內利潤	-	-	-	-	-	-	-	47,118	47,118	5,222	52,340
Dividend declared	已宣派股息	-	-	-	-	-	-	-	(33,984)	(33,984)	(675)	(34,659)
Contract to acquire remaining interest in a subsidiary	訂約收購一家附屬公司其餘權益	-	-	-	-	-	18,035	-	-	18,035	(18,035)	-
Recognition of equity-settled share-based payments	確認以權益結算的股份付款	70	5,455	-	-	-	-	419	-	5,944	-	5,944
Share options lapsed	已失效購股權	-	-	-	-	-	-	(263)	-	(263)	-	(263)
<b>As at 30 June 2018 (Unaudited)</b>	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	550,969

\* These reserve accounts comprise the consolidated reserves of RMB611,682,000 and RMB506,530,000 as at 30 June 2019 and 2018, respectively.

\* 此等儲備賬目包括於2019年及2018年6月30日分別為人民幣611,682,000元及人民幣506,530,000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 2019 截至2019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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動的現金流量</b>		
Profit before tax	除稅前利潤	<b>86,474</b>	76,298
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	6 <b>8,410</b>	5,227
Depreciation of right-of-use assets	使用權資產折舊	6 <b>3,345</b>	-
Amortisation of intangible assets	無形資產攤銷	6 <b>6,912</b>	7,177
Loss on disposal of items of property and equipment	出售物業及設備項目虧損	6 <b>318</b>	17
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	6 <b>22,340</b>	20,019
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	6 <b>817</b>	1,624
Impairment of contract assets	合約資產減值	6 <b>492</b>	-
Share of profits of joint ventures	應佔合營企業利潤	<b>(1,655)</b>	(2,808)
Share of profits of associates	應佔聯營公司利潤	<b>(148)</b>	(162)
Change in fair value of investment properties	投資物業的公平值變動	6 <b>(3,100)</b>	(1,219)
Change in fair value of financial assets/liabilities at fair value through profit or loss	按公平值計入損益的金融資產/負債公平值變動	6 <b>246</b>	-
Finance costs/(income)	財務成本/(收入)	<b>7,295</b>	(3,726)
Net foreign exchange gains	匯兌收益淨額	6 <b>(1,887)</b>	(1,690)
Investment income of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入	6 <b>(823)</b>	(1,443)
Bank interest income	銀行利息收入	6 <b>(659)</b>	(1,510)
Share-based payment expenses of the Company	本公司股份付款開支	6 <b>4,713</b>	5,661
<b>Working capital adjustments:</b>	<b>營運資金調整：</b>	<b>133,090</b>	103,465
Increase in inventories	存貨增加	<b>(302)</b>	(370)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	<b>(143,680)</b>	(121,420)
Decrease/(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>33,991</b>	(32,601)
Increase in contract assets	合約資產增加	<b>(10,912)</b>	-
Decrease in trade and bills payables	貿易應付款項及貿易應付票據減少	<b>(4,443)</b>	(7,848)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	<b>6,127</b>	(56,820)
Increase in contract liabilities	合約負債增加	<b>47,320</b>	95,032
<b>Cash generated from/(used in) operations</b>	<b>經營所得/(所用)現金</b>	<b>61,191</b>	(20,562)
Tax paid	已付稅項	<b>(33,685)</b>	(33,615)
<b>Net cash flows from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金流量淨額</b>	<b>27,506</b>	(54,177)

# 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 2019 截至2019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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property and equipment	來自投資活動的現金流量 出售物業及設備所得款項		3,945
Purchases of items of property and equipment	購買物業及設備項目		(12,354)
Purchase of intangible assets	購買無形資產	13	(433)
Payment for acquisition of investment properties	收購投資物業的付款		(210)
Acquisition of subsidiaries	收購附屬公司	23	(24,534)
Investment income received	已收投資收入	6	823
Interest income received	已收利息收入	6	659
Dividend received from a joint venture	收取自一間合營企業的股息		2,684
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加		(60,000)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>		<b>(89,420)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans	來自融資活動的現金流量 新增銀行貸款		88,000
Repayment of bank loans	償還銀行貸款		(62,523)
Principal portion of lease payments	租賃付款的主要部分		(3,676)
Acquisition of non-controlling interests	收購非控股權益		-
Dividends paid	已付股息		(18,322)
Interest paid	已付利息		(1,067)
Capital contribution from non-controlling interests	非控股權益的注資		302
<b>Net cash flows from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金流量淨額</b>		<b>2,714</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of period	現金及現金等價物減少淨額		(59,200)
Effect of foreign exchange rate changes, net	期初現金及現金等價物 匯率變動的影響淨額		415,795
			(608)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>		<b>355,987</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents as stated in the statement of financial position	現金及現金等價物結餘分析 財務狀況表所載現金及現金等價物		355,987
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS</b>	<b>現金流量表所載現金及現金等價物</b>		<b>355,987</b>

# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

30 June 2019 2019年6月30日

### 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, sales assistance services, provision of cleaning and greening services and provision of real estate agency 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 2019 (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 2018.

### 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。本公司股份已自2015年11月25日於香港聯合交易所有限公司主板上市。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、協銷服務、提供清潔及綠化服務及提供房地產代理服務。董事認為，本公司直接及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2019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2018年12月31日止年度的年度財務報表一併閱讀。

# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

30 June 2019 2019年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019.

Amendments to HKFRS 9 HKFRS 16	<i>Prepayment Features with Negative Compensation Leases</i>
Amendments to HKAS 19 Amendments to HKAS 28 HK(IFRIC)-Int 23	<i>Plan Amendment, Curtailment or Settlement Long-term Interests in Associates and Joint Ventures Uncertainty over Income Tax Treatments</i>
Annual improvements 2015–2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i>

### 3. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2018年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟採納於2019年1月1日生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則 第9號(修訂本)	具有負補償的提前 還款特性
香港財務報告準則 第16號	租賃
香港會計準則 第19號(修訂本)	計劃修訂、縮減 或結算
香港會計準則 第28號(修訂本)	於聯營公司及合營 企業的長期權益
香港(國際財務報告 詮釋委員會) — 詮釋第23號	所得稅處理的 不確定性
2015年至2017年 週期之年度改進	香港財務報告準則 第3號(修訂本)、 香港財務報告準則 第11號(修訂本)、 香港會計準則 第12號(修訂本) 及香港會計準則 第23號(修訂本)



# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

30 June 2019 2019年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Other than as explained below regarding the impact of HKFRS 16 *Leases* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

#### (a) Adoption of HKFRS 16

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

### 3. 會計政策及披露變動(續)

除下述關於香港財務報告準則第16號「租賃」及香港(國際財務報告詮釋委員會)－詮釋第23號「所得稅處理的不確定性」的影響以外，新訂及經修訂準則與編製本集團中期簡明綜合財務資料並不相關。新訂及經修訂香港財務報告準則的性質及影響於下文載述：

#### (a) 採納香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(常務詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(常務詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人以單一資產負債表模式計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的分類原則將租賃分類為經營租賃及融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

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

30 June 2019 2019年6月30日

**3. CHANGES IN ACCOUNTING POLICIES  
AND DISCLOSURES** *(Continued)*

**(a) Adoption of HKFRS 16** *(Continued)*

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

**New definition of a lease**

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices.

**3. 會計政策及披露變動** *(續)*

**(a) 採納香港財務報告準則第16號**  
*(續)*

本集團使用經修訂追溯應用法採納香港財務報告準則第16號，初始應用日期為2019年1月1日。根據該方法，該準則已獲追溯應用，並將首次採納之累計影響作為對於2019年1月1日之期初保留盈利結餘之調整，惟2018年比較資料並無重列，並繼續根據香港會計準則第17號呈報。

**租賃之新定義**

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號確定為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在2019年1月1日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。

# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

30 June 2019 2019年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (a) Adoption of HKFRS 16 (Continued)

##### As a lessee — Leases previously classified as operating leases

###### *Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for various items of properties and land. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

###### *Impacts on transition*

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

### 3. 會計政策及披露變動(續)

#### (a) 採納香港財務報告準則第16號 (續)

##### 作為承租人 — 先前分類為經營租賃 的租賃

###### *採納香港財務報告準則第16號的影響性質*

本集團擁有多份物業及土地項目的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期租賃期為12個月或以下的租賃，確認使用權資產及租賃負債。相反，本集團在租賃期內以直線法將與該等租賃相關的租賃付款確認為開支。

###### *過渡影響*

於2019年1月1日的租賃負債按剩餘租賃付款的現值，使用2019年1月1日的遞增借款利率貼現後予以確認，並計入計息銀行及其他借款。

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**3. CHANGES IN ACCOUNTING POLICIES  
AND DISCLOSURES** *(Continued)*

**(a) Adoption of HKFRS 16** *(Continued)*

**As a lessee — Leases previously classified as  
operating leases** *(Continued)*

*Impacts on transition (Continued)*

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. There were no lease assets recognised previously under finance leases that need to be reclassified from property and equipment.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics

**3. 會計政策及披露變動** *(續)*

**(a) 採納香港財務報告準則第16號**  
*(續)*

**作為承租人 — 先前分類為經營租賃  
的租賃** *(續)*

*過渡影響* *(續)*

使用權資產根據租賃負債金額計量，並就與緊接2019年1月1日前於財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。所有該等資產於該日根據香港會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中分開列示使用權資產。先前根據融資租賃確認的租賃資產無需自財產及設備中重新分類。

於2019年1月1日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對租期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃的選擇權，則使用事後方式釐定租賃年期
- 對具合理類似特徵的租賃組合應用單一折現率

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**3. CHANGES IN ACCOUNTING POLICIES  
AND DISCLOSURES** (Continued)

**(a) Adoption of HKFRS 16** (Continued)

As a lessee — Leases previously classified as  
operating leases (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of HKFRS 16 as at  
1 January 2019 are as follows:

**3. 會計政策及披露變動** (續)

**(a) 採納香港財務報告準則第16號**  
(續)

作為承租人 — 先前分類為經營租賃  
的租賃 (續)

過渡影響 (續)

於2019年1月1日採納香港財務報告  
準則第16號的影響如下：

		<b>Increase</b> 增加 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	1,637
Increase in total assets	總資產增加	1,637
<b>Liabilities</b>	<b>負債</b>	
Increase in interest-bearing bank and other borrowings	計息銀行及其他借款 增加	1,637
Increase in total liabilities	總負債增加	1,637

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**3. CHANGES IN ACCOUNTING POLICIES  
AND DISCLOSURES** (Continued)

**(a) Adoption of HKFRS 16** (Continued)

As a lessee — Leases previously classified as  
operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to  
the operating lease commitments as at 31 December  
2018 are as follows:

**3. 會計政策及披露變動** (續)

**(a) 採納香港財務報告準則第16號**  
(續)

作為承租人 — 先前分類為經營租賃  
的租賃 (續)

過渡影響 (續)

於2019年1月1日的租賃負債與2018  
年12月31日的經營租賃承擔對賬如  
下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Operating lease commitments as at 31 December 2018</b>	於2018年12月31日的 經營租賃承擔	<b>3,585</b>
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均 增量借款利率	5%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的經貼現 經營租賃承擔	2,943
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租賃期於 2019年12月31日或之 前屆滿的租賃相關承擔	1,306
<b>Lease liabilities as at 1 January 2019</b>	於2019年1月1日的租賃負債	<b>1,637</b>

# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (a) Adoption of HKFRS 16 (Continued)

##### Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

##### Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

### 3. 會計政策及披露變動(續)

#### (a) 採納香港財務報告準則第16號 (續)

##### 新會計政策概要

截至2018年12月31日止年度的年度財務報表中披露的關於租賃的會計政策在2019年1月1日採納香港財務報告準則第16號時被以下新會計政策取代：

##### 使用權資產

使用權資產在租賃開始日確認。使用權資產以成本計量，減去任何累計折舊和減值損失，並為重新計量租賃負債而調整。當使用權資產涉及租賃土地權益持作發展中物業時，彼等其後根據本集團的「持作發展中物業」政策，按成本及可變現淨值二者之間較低者計量。使用權資產的成本包括確認的租賃負債金額，產生的初始直接費用，以及在開始日或之前支付的租賃付款金額減去任何收到的租金激勵。除非本集團可合理確定在租賃期結束時將取得租賃資產的所有權，確認的使用權資產按直線法根據資產估計使用壽命和租賃期之中較短者折舊。當使用權資產符合投資物業的定義，該資產包括於投資物業中。對應的使用權資產初始以成本計量，後續按照集團對於「投資物業」的政策以公平值計量。

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**3. CHANGES IN ACCOUNTING POLICIES  
AND DISCLOSURES** *(Continued)*

**(a) Adoption of HKFRS 16** *(Continued)*

**Lease liabilities**

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

**3. 會計政策及披露變動** *(續)*

**(a) 採納香港財務報告準則第16號**  
*(續)*

**租賃負債**

租賃負債在租賃開始日按整個租賃期應付的租賃付款金額的現值確認。租賃付款金額包括固定付款額(包括實質上是固定的付款額)減去任何應收的租賃優惠，取決於一項指數或比率的可變租賃付款額，以及餘值擔保下預計應付的金額。租賃付款金額還包括本集團合理確定將會行使的購買選擇權的行使價以及如果租賃條款允許本集團行使選擇權終止租賃時用於終止租賃而支付的罰款金額。不取決於指數或比率的可變租賃付款額在引發付款的事件或條件發生的期間內確認為費用。

在計算租賃付款金額的現值時，如果不能易於確定租賃中的內含利率，則本集團使用租賃開始日的遞增借款利率。開始日之後，租賃負債金額就反映租賃負債利息而增加及因租賃付款而減少。除此之外，如果未來租賃付款額因指數或比率變動而變動，租賃條款有變動，實質上固定的付款額有變動或購買標的資產的評估發生變化，租賃負債的賬面值將重新計量。



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### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

#### (a) Adoption of HKFRS 16 *(Continued)*

##### Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease properties for additional terms of certain years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

### 3. 會計政策及披露變動 *(續)*

#### (a) 採納香港財務報告準則第16號 *(續)*

##### 釐定含續租權合約的租賃期涉及的重 重大判斷

本集團確定租賃期為不可撤銷的租賃期，且包括續租權涵蓋的任何期間(倘可合理確定續租權將獲行使)或終止租賃權涵蓋的任何期間(倘可合理確定終止租賃權將不獲行使)。

本集團可選擇根據其若干租賃額外租賃物業若干年。本集團於評估是否合理確定行使重續選擇權時運用判斷。其考慮行使重續產生經濟激勵的所有相關因素。於租賃開始日期後，倘出現本集團控制範圍內的重重大事件或情況變動並影響其行使重續選擇權的能力，本集團會重新評估租期。

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**3. CHANGES IN ACCOUNTING POLICIES  
AND DISCLOSURES** (Continued)

**(a) Adoption of HKFRS 16** (Continued)

Amounts recognised in the interim condensed consolidated statements of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities (included within "interest-bearing bank and other borrowings"), and the movements during the period are as follows:

**3. 會計政策及披露變動** (續)

**(a) 採納香港財務報告準則第16號**  
(續)

於中期簡明綜合財務狀況表及損益中確認的金額

本集團使用權資產及租賃負債之賬面值(計入「計息銀行及借款」內)及期內變動如下：

		<b>Right-of-use assets</b>	<b>Lease liabilities</b>
		使用權資產	租賃負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>As at 1 January 2019</b>	<b>於2019年1月1日</b>	<b>1,637</b>	<b>1,637</b>
Addition	添置	2,327	2,327
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	42,267	40,195
Depreciation charge	折舊支出	(3,345)	-
Interest expense	利息開支	-	667
Payments	付款	-	(4,343)
<b>As at 30 June 2019</b>	<b>於2019年6月30日</b>	<b>42,886</b>	<b>40,483</b>

# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

- (b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, based on the Group’s tax compliance study, the Group considered that the interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

### 3. 會計政策及披露變動(續)

- (b) 香港(國際財務報告詮釋委員會)一詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常稱之為「不確定稅務狀況」),對所得稅(即期及遞延)的會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅,尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。採納該詮釋後,根據本集團的稅務合規研究,本集團認為該詮釋對本集團的中期簡明綜合財務資料並無造成任何重大影響。

# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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### 4. OPERATING SEGMENT INFORMATION

#### Operating segments

For management purposes, the Group is organised into business units based on different lines of services rendered in the PRC as follows:

- (a) The Group primarily provides property developers and property owners with a broad range of property management services for 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 provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment result of cleaning and greening division is evaluated by the Group's management on services as subcontracted from the property management business division;
- (d) The Group provides property and real estate customers and investors with real estate information consulting services, real estate brokerage and consulting services, real estate marketing planning, house leasing, real estate investment consulting services as well as agency services for obtaining property ownership; and
- (e) Other businesses comprise landscaping design and construction services, consulting services, engineering services, catering services and the sale of engineering spare parts.

### 4. 經營分部資料

#### 經營分部

就管理目的而言，本集團按於中國提供不同服務線的業務單位如下：

- (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) 本集團為物業發展商及業主提供一系列室內外環境清潔綠化及維護。該業務部門亦為物業管理業務部門的房地產開發商及物業業主提供服務。因此，清潔及綠化分部的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估；
- (d) 本集團向物業及房地產客戶及投資者提供房地產信息諮詢服務、房地產經紀及諮詢服務、房地產營銷策劃、房屋租賃、房地產投資諮詢服務以及取得物業所有權證代理服務；及
- (e) 其他業務包括園林景觀設計及建設服務、諮詢服務、工程服務、餐飲服務及銷售工程零部件。

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## 未經審核中期財務資料附註

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### 4. OPERATING SEGMENT INFORMATION

*(Continued)*

#### Operating segments *(Continued)*

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 of an associate, net foreign exchange gains, share-based payment expenses, finance income/costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents, financial assets/liabilities at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, other long-term payables, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 4. 經營分部資料(續)

#### 經營分部(續)

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來自持續經營業務的經調整除稅前利潤之可呈報分部利潤進行評估。來自持續經營業務的經調整除稅前利潤之計量與本集團來自持續經營業務的除稅前利潤一致，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、應佔一家聯營公司利潤、匯兌收益淨額、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。

分部資產不包括遞延稅項資產、現金及現金等價物、按公平值計入損益之金融資產／負債及其他未分配總辦事處及企業資產，因該等資產乃按組合基準管理。

分部負債不包括計息銀行及其他借款、其他長期應付款項、應付稅項、遞延稅項負債及其他未分配總辦事處及企業負債，因該等負債乃按組合基準管理。

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

The following table provides an analysis of the Group's revenue and results based on types of business:

4. 經營分部資料(續)

經營分部(續)

下表載述按業務類型劃分之本集團收益及業績分析：

		Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2019	截至2019年6月30日止六個月						
External sales	外部銷售	547,709	21,908	12,905	38,088	34,998	655,608
Intersegment sales	分部間銷售	-	-	48,521	-	4,152	52,673
Total revenue	總收益	547,709	21,908	61,426	38,088	39,150	708,281
Intersegment adjustments and eliminations	分部間調整及對銷	-	-	(48,521)	-	(4,152)	(52,673)
Segment revenue	分部收益	547,709	21,908	12,905	38,088	34,998	655,608
Segment results	分部業績	99,940	9,223	6,663	3,640	1,988	121,454
Reconciliation:	對賬：						
Bank interest income	銀行利息收入						659
Investment income of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入						823
Changes in fair value of investment properties	投資物業的公平值變動						3,100
Change in fair value of financial assets/liabilities at fair value through profit or loss	按公平值計入損益的金融資產/負債公平值變動						(246)
Net foreign exchange gains	匯兌收益淨額						1,887
Corporate expenses	企業開支						(30,998)
Share-based payment expense	股份付款開支						(4,713)
Share of profits of a joint venture	應佔一間合營企業利潤						1,655
Share of profits of an associate	應佔一家聯營公司利潤						148
Finance cost	財務成本						(7,295)
Profit before tax	除稅前利潤						86,474

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

4. 經營分部資料(續)

經營分部(續)

		Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
30 June 2019	2019年6月30日						
Segment assets	分部資產	1,637,528	52,501	57,201	235,931	52,888	2,036,049
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	對銷分部間應收款項						(827,285)
Corporate and other unallocated assets	企業及其他未分配資產						624,194
Total assets	資產總值						1,832,958
Segment liabilities	分部負債	655,346	29,436	24,774	145,508	173,601	1,028,665
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	對銷分部間應付款項						(827,285)
Corporate and other unallocated liabilities	企業及其他未分配負債						952,000
Total liabilities	負債總額						1,153,380

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4. OPERATING SEGMENT INFORMATION

(Continued)

4. 經營分部資料(續)

Operating segments (Continued)

經營分部(續)

		Property management business 物業 管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產 代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2018	截至2018年6月30日止六個月						
External sales	外部銷售	463,126	19,689	-	-	15,218	498,033
Intersegment sales	分部間銷售	-	-	15,176	-	1,366	16,542
Total revenue	總收益	463,126	19,689	15,176	-	16,584	514,575
Intersegment adjustments and eliminations	分部間調整及對銷	-	-	(15,176)	-	(1,366)	(16,542)
Segment revenue	分部收益	463,126	19,689	-	-	15,218	498,033
Segment results	分部業績	81,839	8,362	2,782	-	2,797	95,780
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入						1,510
Investment income of financial assets at fair value through profit or loss	按公平值計入損益金融資產 的投資收入						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	股份付款開支						(5,661)
Share of profits of joint ventures	應佔合營企業利潤						2,808
Share of profits of an associate	應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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### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Operating segments (Continued)

		Property management business 物業 管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產 代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2018	2018年12月31日						
Segment assets	分部資產	1,350,213	29,567	45,809	-	26,032	1,451,621
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	對銷分部間應收款項						(648,337)
Corporate and other unallocated assets	企業及其他未分配資產						537,935
Total assets	資產總值						1,341,219
Segment liabilities	分部負債	512,769	19,079	31,403	-	71,377	634,628
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	對銷分部間應付款項						(648,337)
Corporate and other unallocated liabilities	企業及其他未分配負債						748,978
Total liabilities	負債總額						735,269

### 4. 經營分部資料(續)

#### 經營分部(續)

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4. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

The Group is organised into business units based on the geographical zones of services rendered in the PRC. The following table provides an analysis of the Group's revenue and results based on geographical zones as follows:

4. 經營分部資料(續)

經營分部(續)

本集團按於中國提供服務的地理區域劃分業務單位。下表按下列地理區域提供本集團收益及業績的分析：

For the six months ended 30 June 2019	截至2019年6月30日 止六個月	Eastern and			Total
		Southern region 華南地區 RMB'000 人民幣千元 (Note a) (附註 a)	Central region 華東及 華中地區 RMB'000 人民幣千元 (Note b) (附註 b)	Northern region 華北地區 RMB'000 人民幣千元 (Note c) (附註 c)	
Segment revenue	分部收益	195,160	438,604	21,844	655,608
Segment results	分部業績	44,523	72,371	4,560	121,454
For the six months ended 30 June 2018	截至2018年6月30日 止六個月	Eastern and			Total
		Southern region 華南地區 RMB'000 人民幣千元 (Note a) (附註 a)	Central region 華東及 華中地區 RMB'000 人民幣千元 (Note b) (附註 b)	Northern region 華北地區 RMB'000 人民幣千元 (Note c) (附註 c)	
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

# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

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### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Operating segments (Continued)

Notes:

- (a) Southern Region including the cities of Guangzhou, Nanning, Sanya, Foshan, Zhongshan, Jiangmen, Qingyuan, Zhaoqing, Guilin, Wenchang, Huizhou, Wuzhou, Cenxi and Guigang; and
- (b) Eastern and Central Region including the cities of Changde, Hangzhou, Suzhou, Chongqing, Ningbo, Jiaxing, Nantong, Shaoxing, Quzhou, Nanchang, Shanghai, Wuxi, Xuancheng, Zhenjiang, Huzhou, Nanjing, Hengyang, Chuzhou, Yixing, Wenzhou, Huai'an, Taizhou, Taixing, Taizhou, Yueyang, Huanggang, Longyou and Changsha; and
- (c) Northern Region including the cities of Baotou, Eerduosi, Dalian, Beijing, Tianjin, Bazhou, Tangshan, Qingdao, Baoding, Heze and Zhangjiakou.

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### 4. 經營分部資料(續)

#### 經營分部(續)

附註：

- (a) 華南地區包括廣州、南寧、三亞、佛山、中山、江門、清遠、肇慶、桂林、文昌、惠州、梧州、岑溪及貴港；及
- (b) 華東及華中地區包括常德、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、滁州、宜興、溫州、淮安、台州、泰興、泰州、岳陽、黃岡、龍游及長沙；及
- (c) 華北地區包括包頭、鄂爾多斯、大連、北京、天津、霸州、唐山、青島、保定、菏澤及張家口。

### 5. 收益、其他收入及收益

收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約收益		
Rendering of services	提供服務	648,868	492,684
Sales of goods	銷售貨品	6,740	5,349
		<b>655,608</b>	<b>498,033</b>

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5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2019

Segments	分部	Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產代理業務 RMB'000 人民幣千元	Other business 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨品或服務類型</b>						
Rendering of services	提供服務	547,709	21,908	12,905	38,088	28,258	648,868
Sales of goods	銷售貨品	-	-	-	-	6,740	6,740
Total revenue from contracts with customers	來自客戶合約總收益	547,709	21,908	12,905	38,088	34,998	655,608
<b>Geographical markets</b>	<b>地區市場</b>						
Mainland China	中國內地	547,709	21,908	12,905	38,088	34,998	655,608
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
Revenue recognised over time	於某一時間段確認收益	521,672	21,908	12,905	-	28,258	584,743
Revenue recognised at a point of time	於某一時間點確認收益	26,037	-	-	38,088	6,740	70,865
Total revenue from contracts with customers	來自客戶合約總收益	547,709	21,908	12,905	38,088	34,998	655,608

5. 收益、其他收入及收益 (續)

來自客戶合約收益

(i) 已分拆收益資料

截至2019年6月30日止六個月

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### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2018

Segments	分部	Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨品或服務類型</b>						
Rendering of services	提供服務	463,126	19,689	-	-	9,869	492,684
Sales of goods	銷售貨品	-	-	-	-	5,349	5,349
Total revenue from contracts with customers	來自客戶合約總收益	463,126	19,689	-	-	15,218	498,033
<b>Geographical markets</b>	<b>地區市場</b>						
Mainland China	中國內地	463,126	19,689	-	-	15,218	498,033
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
Revenue recognised over time	於某一時間段確認收益	435,842	19,689	-	-	9,869	465,400
Revenue recognised at a point of time	於某一時間點確認收益	27,284	-	-	-	5,349	32,633
Total revenue from contracts with customers	來自客戶合約總收益	463,126	19,689	-	-	15,218	498,033

### 5. 收益、其他收入及收益(續)

#### 來自客戶合約收益(續)

##### (i) 已分拆收益資料(續)

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5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the six months ended 30 June 2019

Segments	分部	Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>						
External customers	外部客戶	547,709	21,908	12,905	38,088	34,998	655,608
Intersegment sales	分部間銷售	-	-	48,521	-	4,152	52,673
Intersegment adjustments and eliminations	分部間調整及對銷	-	-	(48,521)	-	(4,152)	(52,673)
Total revenue from contracts with customers	來自客戶合約總收益	547,709	21,908	12,905	38,088	34,998	655,608

For the six months ended 30 June 2018

Segments	分部	Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>						
External customers	外部客戶	463,126	19,689	-	-	15,218	498,033
Intersegment sales	分部間銷售	-	-	15,176	-	1,366	16,542
Intersegment adjustments and eliminations	分部間調整及對銷	-	-	(15,176)	-	(1,366)	(16,542)
Total revenue from contracts with customers	來自客戶合約總收益	463,126	19,689	-	-	15,218	498,033

5. 收益、其他收入及收益 (續)

來自客戶合約收益 (續)

(i) 已分拆收益資料 (續)

以下載列來自客戶合約收益與分部資料所披露金額的對賬：

截至2019年6月30日止六個月

截至2018年6月30日止六個月

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**5. REVENUE, OTHER INCOME AND GAINS**

(Continued)

**Revenue from contracts with customers** (Continued)

(i) Disaggregated revenue information (Continued)

**5. 收益、其他收入及收益** (續)

來自客戶合約收益 (續)

(i) 已分拆收益資料 (續)

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	659	1,510
Government grants	政府補貼	6,054	9,519
Rental income	租金收入	3,014	2,730
Others	其他	1,409	991
		<b>11,136</b>	14,750
<b>Gains</b>	<b>收益</b>		
Fair value gains on investment properties	投資物業的公平值收益	3,100	1,219
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的 金融資產的收益	823	1,443
Net foreign exchange gain	匯兌收益淨額	1,887	1,690
		<b>5,810</b>	4,352
		<b>16,946</b>	19,102

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6. PROFIT BEFORE TAX

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

6. 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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018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	451,165	341,960
Cost of goods sold	已售貨品成本	2,995	3,941
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	231,497	170,561
Retirement benefit scheme contributions	退休福利計劃供款	10,234	8,398
Share-based payment expenses of the Company	本公司的股份 付款開支	4,713	5,661
		<b>246,444</b>	<b>184,620</b>
Depreciation of property and equipment	物業及設備折舊	8,410	5,227
Depreciation of right-of-use assets	使用權資產折舊	3,345	-
Amortisation of intangible assets	無形資產攤銷	6,912	7,177
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	22,340	20,019
Impairment of prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減值	817	1,624
Impairment of contract assets	合約資產減值	492	-
Fair value gains on investment properties	投資物業公平值收益	(3,100)	(1,219)
Gross rental income	總租金收入	(3,014)	(2,730)
Minimum lease payments under operating leases	經營租賃下最低租賃 付款	-	3,917
Net foreign exchange gains	匯兌收益淨額	(1,887)	(1,690)
Change in fair value of financial assets/liabilities at fair value through profit or loss	按公平值計入損益的 金融資產／負債的 公平值變動	246	-
Bank interest income	銀行利息收入	(659)	(1,510)
Investment income of financial assets at fair value through profit or loss	按公平值計入損益的 金融資產的投資收入	(823)	(1,443)
Loss on disposal of items of property and equipment	出售物業及設備項目的 虧損	318	17



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### 7. 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 2019 (six months ended 30 June 2018: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

The Company incorporated in the Cayman Islands and the 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 2018: 16.5%) and no provision for Hong Kong profits tax has been made for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

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

### 7. 所得稅

截至2019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2018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2019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2018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2018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：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Current — Mainland China:	即期 — 中國內地：		
Charge for the period	期內支出	<b>33,853</b>	32,068
Deferred tax (note 14)	遞延稅項（附註14）	<b>(5,585)</b>	(8,110)
<b>Total tax charge for the period</b>	<b>期內稅項支出總額</b>	<b>28,268</b>	23,958

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## 8. DIVIDENDS

During the six months ended 30 June 2019, a dividend of HK2.5 cents per share in respect of the year ended 31 December 2018 was declared by the directors of the Company and approved in the Company's annual general meeting on 29 May 2019. Dividends amounting to RMB18,209,000 were paid during the six months ended 30 June 2019 (six months ended 30 June 2018: RMB33,984,000).

## 9. 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 holders of the parent for the six months ended 30 June 2019, and the weighted average number of ordinary shares of 817,033,000 (six months ended 30 June 2018: 809,965,000) in issue during the period.

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

## 8. 股息

於截至2019年6月30日止六個月，本公司董事已宣派並於2019年5月29日本公司的股東週年大會上批准截至2018年12月31日止年度的股息為每股2.5港仙。截至2019年6月30日止六個月，已付股息金額為人民幣18,209,000元（截至2018年6月30日止六個月：人民幣33,984,000元）。

## 9. 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2019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817,033,000股（截至2018年6月30日止六個月：809,965,000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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018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	52,188	47,118
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	817,033,000	809,965,000

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### 9. 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 2019 and 2018 has not included the exercise of the share options of the Company since the exercise prices of the share options were higher than the average market prices of the Company's shares during the periods ended 30 June 2019 and 2018.

### 9. 母公司普通權益持有人應佔每股盈利(續)

計算截至2019年及2018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2019年及2018年6月30日止期間的平均市場價格。

### 10. PROPERTY AND EQUIPMENT

### 10. 物業及設備

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2019	於2019年1月1日	41,533
Additions	添置	17,024
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	13,476
Depreciation (note 6)	折舊(附註6)	(8,410)
Disposals	出售	(4,263)
At 30 June 2019	於2019年6月30日	59,360

### 11. INVESTMENT PROPERTIES

### 11. 投資物業

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2019	於2019年1月1日	184,384
Additions	添置	520
Net gain from fair value adjustments (note 6)	公平值調整產生的收益淨額(附註6)	3,100
At 30 June 2019	於2019年6月30日	188,004

Certain investment properties are leased to third parties under operating leases, the summary details of which are included in note 24.

若干投資物業已根據經營租賃租賃予第三方，有關概要詳情載於附註24。

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### 11. INVESTMENT PROPERTIES *(Continued)*

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 2019. 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 2018: RMB450,000) of which the property certificates have not been obtained as at 30 June 2019.

The Group's investment properties with a carrying value of RMB139,958,000 (31 December 2018: RMB93,122,000) were pledged to secure general banking facilities granted to the Group as at 30 June 2019 (note 20).

### 11 投資物業(續)

投資物業按公平值列值，於2019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(2018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2019年6月30日尚未取得房產證。

於2019年6月30日，本集團賬面值人民幣139,958,000元(2018年12月31日：人民幣93,122,000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20)。

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### 11. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 30 June 2019 using 使用以下數據於2019年6月30日的公平值計量			
		Quoted prices in active markets 活躍市場 的報價 (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
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Investment properties	投資物業	-	-	188,004	188,004

### 11 投資物業(續)

#### 公平值層級

下表闡明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2018 using 使用以下數據於2018年12月31日的公平值計量			
		Quoted prices in active markets 活躍市場 的報價 (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
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Investment properties	投資物業	-	-	184,384	184,384

During the six months ended 30 June 2019 and the year ended 31 December 2018, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

截至2019年6月30日止六個月及截至2018年12月31日止年度，第一層級與第二層級之間並無公平值計量的轉撥，亦無公平值計量轉入第三層級或從第三層級轉出(2018年：無)。

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### 11. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

		Significant Unobservable inputs 重大不可觀察輸入數據	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	Valuation techniques 估值技巧		Range 範圍	
Residential properties 住宅物業	Direct comparison method-based on market observable transaction of similar properties and adjusted to reflect the conditions of the subject property 直接比較法 — 根據市場上類似物業的可觀察交易並作出調整以反映標的物業的狀況	Market unit price per square metre (the higher of the market unit price, the higher of the fair value) 每平方米市場單位價格(市場單位價格越高, 公平值越高)	RMB7 to RMB24 人民幣7元至人民幣24元	RMB9 to RMB23 人民幣9元至人民幣23元

A significant increase in the market unit price per square metre would result in a significant increase in the fair value of the investment properties.

### 11. 投資物業(續)

#### 公平值層級(續)

以下為投資物業估值所用估值技巧及估值關鍵輸入數據的概要：

每平方米市場單位價格顯著上升可導致投資物業的公平值顯著增加。

### 12. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 30 June 2019, the Group had prepayments of RMB10,131,000 (31 December 2018: RMB7,958,000) in relation to the acquisition of properties situated in Mainland China from property developers. The acquisitions of certain properties were completed during the six months ended 30 June 2019 and the related prepayments of RMB310,000 were transferred to investment properties and RMB2,481,000 to property and equipment. No acquisition of properties was completed during the six months ended 30 June 2018.

### 12. 收購物業的預付款

於2019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, 支付之預付款項為人民幣10,131,000元(2018年12月31日: 人民幣7,958,000元)。收購若干物業已於截至2019年6月30日止六個月完成以及相關預付款項人民幣310,000元轉撥至投資物業及人民幣2,481,000元轉撥至物業與設備。截至2018年6月30日止六個月, 並未完成收購物業。

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### 13. INTANGIBLE ASSETS

### 13. 無形資產

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2019	於2019年1月1日	90,837
Additions	添置	433
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	12,517
Amortisation (note 6)	攤銷(附註6)	(6,912)
At 30 June 2019	於2019年6月30日	96,875

### 14. DEFERRED TAX

### 14. 遞延稅項

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	Fair value change of investment properties	Tax loss	Intangible assets	Withholding tax on undistributed earnings	Depreciation allowance in excess of related depreciation	Total
		貿易應收 款項減值撥備	投資物業的 公平值變動	稅項虧損	無形資產	未作分配 盈利預扣稅	折舊撥備 超出有關 折舊的金額	總計
At 1 January 2019	於2019年1月1日	29,278	(1,486)	-	(21,611)	(1,141)	513	5,553
Credited/(charged) to profit (note 7)	於溢利計入/(扣除) (附註7)	5,821	(772)	(395)	1,627	(797)	101	5,585
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	4,093	-	6,192	(2,921)	-	-	7,364
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	39,192	(2,258)	5,797	(22,905)	(1,938)	614	18,502

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**14. 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:

		<b>30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	<b>46,741</b>	30,929
Deferred tax liabilities	遞延稅項負債	<b>(28,239)</b>	(25,376)
		<b>18,502</b>	5,553

**15. TRADE AND BILLS RECEIVABLES**

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

		<b>30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	<b>61,319</b>	20,321
Over 30 days and within 90 days	超過30日但90日內	<b>81,361</b>	28,386
Over 90 days and within 180 days	超過90日但180日內	<b>123,095</b>	51,929
Over 180 days and within 365 days	超過180日但365日內	<b>63,287</b>	53,847
Over one year	超過一年	<b>92,933</b>	53,343
		<b>421,995</b>	207,826

**14. 遞延稅項** (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：

**15. 貿易應收款項及應收票據**

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(扣除虧損撥備)如下：



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16. PREPAYMENTS, DEPOSITS AND OTHER  
RECEIVABLES

16. 預付款項、按金及其他應收款項

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payment on behalf of customers to utility suppliers	代表客戶向公用事業 供應商付款	97,013	78,948
Prepayments	預付款項	93,474	49,679
Deposits paid to utility suppliers	向公用事業供應商支付的按金	26,755	19,352
Taxes recoverable	可收回稅項	2,727	6,076
Other receivables	其他應收款項	74,778	69,104
		<b>294,747</b>	223,159
Less: Impairment allowance	減：減值撥備	<b>(27,468)</b>	(26,651)
Total	總計	<b>267,279</b>	196,508

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項減值虧損準備的變動如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2019	2019年1月1日	26,651
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	817
At 30 June 2019	2019年6月30日	27,468

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.

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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### 17. CASH AND CASH EQUIVALENTS

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

		<b>30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 2018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	<b>334,297</b>	386,486
Short-term deposits	短期存款	<b>21,690</b>	29,309
		<b>355,987</b>	415,795

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB329,023,000 (31 December 2018: RMB358,782,000). 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 are subject to approval by the community residents. As at 30 June 2019, an amount of RMB14,725,000 (31 December 2018: RMB12,516,000) were kept in the daily repair and maintenance funds on behalf of the community residents.

### 17. 現金及現金等價物

現金及現金等價物的分析如下：

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329,023,000元（2018年12月31日：人民幣358,782,000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理條例及結匯、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理協議，提取及使用基金須待社區居民批准。於2019年6月30日，已代表社區居民將人民幣14,725,000元（2018年12月31日：人民幣12,516,000元）存入日常維修及保養基金。

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### 18. TRADE AND BILLS PAYABLES

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

		<b>30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than one year	少於一年	<b>69,207</b>	45,650
Over one year	超過一年	<b>9,086</b>	2,037
		<b>78,293</b>	47,687

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

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

### 18. 貿易應付款項及應付票據

於報告期末，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

		<b>30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than one year	少於一年	<b>69,207</b>	45,650
Over one year	超過一年	<b>9,086</b>	2,037
		<b>78,293</b>	47,687

貿易應付款項及應付票據為免息並通常於30至90日期限內結算。

由於到期日相對較短，貿易應付款項及應付票據的公平值與其賬面值相若。

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19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities	合約負債	146,794	92,010
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收款	228,874	161,287
Accruals and other payables	應計費用及其他應付款項	168,504	82,725
Deposits received	已收按金	60,798	57,458
Other payable for an option	其他期權應付款項	19,882	21,415
Receipts in advance	預收款項	-	188
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	46,662	10,241
Other tax payables	其他應付稅項	21,515	8,008
		<b>693,029</b>	<b>433,332</b>

As at 30 June 2019, the Group's other payables and accruals included amounts due to non-controlling equity holders of a subsidiary which are 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2019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，其他應付款項為免息，平均期限為三個月。

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20. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

20. 計息銀行及其他借款

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities	租賃負債	40,483	-
Unsecured bank borrowings	無抵押銀行借款	62,318	61,841
Secured bank borrowings	有抵押銀行借款	105,250	50,000
		<b>208,051</b>	111,841
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年內	120,914	70,382
Over one year	超過一年	87,137	41,459
		<b>208,051</b>	111,841
Current:	即期：		
Lease liabilities	租賃負債	17,163	-
Bank loans — secured	銀行貸款 — 有抵押	82,250	50,000
Current portion of non-current bank loans — secured	非流動銀行貸款的即期部份 — 有抵押	1,000	-
Current portion of non-current bank loans — unsecured	非流動銀行貸款的即期部份 — 無抵押	20,501	20,382
		<b>120,914</b>	70,382
Non-current:	非即期：		
Lease liabilities	租賃負債	23,320	-
Bank loans — secured	銀行貸款 — 有抵押	22,000	-
Bank loans — unsecured	銀行貸款 — 無抵押	41,817	41,459
		<b>87,137</b>	41,459

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**20. INTEREST-BEARING BANK AND OTHER  
BORROWINGS** (Continued)

The Group's bank loans were secured by the pledges of the Group's assets with carrying values at 30 June 2019 and 31 December 2018 as follows:

		Note 附註	<b>30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	11	<b>139,958</b>	93,122

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

30 June 2019	4.02%–7.04%
31 December 2018	3.87%–4.57%

As at 30 June 2019, all the Group's borrowings were denominated in RMB except for unsecured borrowings amounting to RMB62,318,000 (31 December 2018: RMB61,841,000) which were denominated in HK\$.

The bank borrowing balances of the Group bore interest at floating rates, except for bank and other borrowings of RMB105,250,000 at 30 June 2019 (31 December 2018: RMB50,000,000) that bore interest at fixed rates.

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

**20. 計息銀行及其他借款** (續)

本集團的銀行貸款以抵押本集團於2019年6月30日及2018年12月31日下列賬面值的資產作為擔保：

		Note 附註	<b>30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	11	<b>139,958</b>	93,122

本集團銀行借款的實際利率如下：

2019年6月30日	4.02%–7.04%
2018年12月31日	3.87%–4.57%

於2019年6月30日，本集團所有借款均以人民幣計值，惟人民幣62,318,000元(2018年12月31日：人民幣61,841,000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2019年6月30日人民幣105,250,000元(2018年12月31日：人民幣50,000,000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。

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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 HKD0.01 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 2019 and 30 June 2019	於2019年1月1日及 2019年6月30日	811,106,000	8,111
Issued and fully paid:	已發行及繳足：		
At 1 January 2019	於2019年1月1日	811,106,000	8,111
Shares issued (note (a))	已發行股份(附註(a))	6,516,000	65
At 30 June 2019	於2019年6月30日	817,622,000	8,176

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018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 2019	於2019年1月1日	6,689	6,619
Shares issued	已發行股份	56	70
At 30 June 2019	於2019年6月30日	6,745	6,689

(a) During the six months ended 30 June 2019, 6,516,000 shares were issued and granted to the eligible employees under the share award scheme (note 22) at nil consideration.

(a) 截至2019年6月30日止六個月，6,516,000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 respectively. 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 per share 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 April 2015–29 June 2016 2015年4月20日至 2016年6月29日	30 June 2016–20 April 2020 2016年6月30日至 2020年4月20日
			20 April 2015–29 June 2017 2015年4月20日至 2017年6月29日	30 June 2017–20 April 2020 2017年6月30日至 2020年4月20日
			20 April 2015–29 June 2018 2015年4月20日至 2018年6月29日	30 June 2018–20 April 2020 2018年6月30日至 2020年4月20日
Employees 僱員	20 April 2015 2015年4月20日	HK\$1.72 1.72港元	20 April 2015–29 June 2016 2015年4月20日至 2016年6月29日	30 June 2016–20 April 2020 2016年6月30日至 2020年4月20日
			20 April 2015–29 June 2017 2015年4月20日至 2017年6月29日	30 June 2017–20 April 2020 2017年6月30日至 2020年4月20日
			20 April 2015–29 June 2018 2015年4月20日至 2018年6月29日	30 June 2018–20 April 2020 2018年6月30日至 2020年4月20日
	10 July 2015 2015年7月10日	HK\$1.72 1.72港元	10 July 2015–29 June 2016 2015年7月10日至 2016年6月29日	30 June 2016–10 July 2020 2016年6月30日至 2020年7月10日
			10 July 2015–29 June 2017 2015年7月10日至 2017年6月29日	30 June 2017–10 July 2020 2017年6月30日至 2020年7月10日
			10 July 2015–29 June 2018 2015年7月10日至 2018年6月29日	30 June 2018–10 July 2020 2018年6月30日至 2020年7月10日

For the six months ended 30 June 2019, the Group recognised no expenses in relation to the above share options (six months ended 30 June 2018: RMB136,000).

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2019年6月30日止六個月，本集團並無就上述購股權確認開支(截至2018年6月30日止六個月：人民幣136,000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 2019. 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 (equivalent to RMB58,938,000) before share issue expenses.

#### The Company – Share award scheme

Pursuant to the written resolution of the board of the Company passed on 15 January 2019, the Company issued and granted an aggregate of 6,516,000 new shares to 14 eligible employees of the Group as incentives or rewards for their contribution to the Group at nil consideration. During the six months ended 30 June 2019, 6,516,000 additional ordinary shares of the Company were issued under the share award scheme at nil consideration. Accordingly, the Group recognised share-based payment expenses of RMB4,713,000 for the six months ended 30 June 2019.

### 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2019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份購股權已失效，而根據計劃，本公司有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%。根據本公司現時資本架構，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港元(相當於人民幣58,938,000元)。

#### 本公司 – 購股權計劃

根據本公司董事會於2019年1月15日通過的書面決議案，本公司無償向14名本集團合資格僱員發行及授出合共6,516,000股新股份，作為彼等向本集團作出貢獻的激勵或回報。截至2019年6月30日止六個月，本公司根據購股權計劃無償發行6,516,000股額外普通股。因此，截至2019年6月30日止六個月本集團確認購股權付款開支人民幣4,713,000元。

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### 23. BUSINESS COMBINATION

The major acquisitions of subsidiaries accounted for as business combinations not under common control are set out as follows:

In January 2019, the Group acquired a 60% equity interest in Guangdong Ming-King-City Landscape Architecture Co. Ltd. ("Ming-King-City") from an independent third party. Ming-King-City is engaged in the provision of landscaping design and construction services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC. The purchase consideration for the acquisition was in the form of cash, with RMB5,000,000 paid in February 2019 (subject to adjustment) and no more than RMB4,000,000 payable by the Group in cash upon satisfaction of the certain conditions.

In April 2019, the Group acquired a 51% equity interest in Guangxi Huihuang Property Advisory Services Company Limited ("Huihuang Property") and Guangxi Huihuang Real Estate Advisory Services Group Limited ("Huihuang Real Estate") from an independent third party. Huihuang Property and Huihuang Real Estate are engaged in the provision of real estate agency services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC. The aggregate purchase consideration was in the form of cash, with RMB30,000,000 paid in July 2019 (subject to adjustment) and no more than RMB70,000,000 payable by the Group in cash upon satisfaction of the certain conditions.

In April 2019, the Group completed the capital injection to Suzhou Industrial Park House Construction Property Development Company Limited ("Suzhou House Construction") in total amount of RMB56,300,000. Upon completion, Suzhou House Construction became a 66%-owned subsidiary of the Group. Suzhou House Construction is a company established in the PRC with limited liability which is principally engaged in the provision of property management service. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC. The purchase consideration for the acquisition was in the form of cash and fully paid in June 2019.

### 23. 業務合併

計作非共同控制下業務合併的附屬公司主要收購載列如下：

於2019年1月，本集團自一名獨立第三方收購廣東銘錦城園林景觀設計工程有限公司（「銘錦城」）的60%股權。銘錦城從事提供園林景觀設計及建築服務。作出收購乃本集團拓闊其中國物業管理業務市場份額策略的一部分。收購的購買代價為現金形式，其中人民幣5,000,000元於2019年2月支付（可予調整）及不超過人民幣4,000,000元由本集團於達成若干條件後以現金支付。

於2019年4月，本集團自一名獨立第三方收購廣西輝煌置業諮詢服務有限公司（「輝煌置業」）及廣西輝煌房地產諮詢服務集團有限公司（「輝煌房地產」）的51%股權。輝煌置業及輝煌房地產從事提供房地產代理服務。作出收購乃本集團拓闊其中國物業管理業務市場份額策略的一部分。收購的總購買代價為現金形式，其中人民幣30,000,000元於2019年7月支付（可予調整）及不超過人民幣70,000,000元由本集團於達成若干條件後以現金支付。

於2019年4月，本集團完成向蘇州工業園區建屋物業發展有限公司（「蘇州建屋」）作出注資，總額為人民幣56,300,000元。於完成後，蘇州建屋將成為本集團擁有66%股權的附屬公司。蘇州建屋為一間於中國成立的有限公司，主要從事提供物業管理服務。作出收購乃本集團拓闊其中國物業管理業務市場份額策略的一部分。收購的購買代價為現金形式，於2019年6月悉數支付。

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**23. BUSINESS COMBINATION** (Continued)

The fair values of the identifiable assets and liabilities of all the subsidiaries acquired during the year were as follows:

**23. 業務合併** (續)

於年內已收購所有附屬公司的可識別資產及負債公平值如下：

		Notes 附註	Fair value recognised on acquisition 2019 2019年 收購時確認的 公平值 RMB'000 人民幣千元
Property and equipment	物業及設備	10	13,476
Payments for acquisition of properties	收購物業付款		4,980
Long-term deposits	長期按金		1,982
Interests in an associate	於一間聯營公司權益		448
Intangible assets	無形資產	13	12,517
Deferred tax assets	遞延稅項資產	14	10,285
Right-of-use assets	使用權資產		42,267
Cash and bank balances	現金及銀行結餘		66,766
Trade receivables	貿易應收款項		94,888
Inventories	存貨		146
Contract assets	合約資產		5,499
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		107,684
Trade payables	貿易應付款項		(35,049)
Interest-bearing bank and other borrowings	計息銀行及其他借款		(70,445)
Accruals and other payables	應計費用及其他應付款項		(160,443)
Contract liabilities	合約負債		(7,464)
Deferred tax liabilities	遞延稅項負債	14	(2,921)
Tax payable	應付稅項		(9,322)
<b>Total identifiable net assets at fair value</b>	<b>按公平值計量的可識別資產淨值總額</b>		<b>75,294</b>
Non-controlling interests	非控股權益		(28,729)
Goodwill on acquisition	收購之商譽		95,950
			<b>142,515</b>
Satisfied:	以下列方式支付：		
Financial assets at fair value through profit or loss	按公平值計入損益的金融 資產		(2,482)
Other payable	其他應付款項		53,697
Cash	現金		91,300
			<b>142,515</b>

# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

30 June 2019 2019年6月30日

### 23. BUSINESS COMBINATION (Continued)

The fair values of the trade receivables, prepayments and other receivables as at the date of acquisition amounted to RMB94,888,000 and RMB107,684,000 respectively. The gross contractual amounts of trade receivables and other receivables were RMB104,586,000 and RMB115,454,000 respectively, of which trade receivables of RMB9,698,000 and prepayments and other receivables of RMB7,770,000 are expected to be uncollectible.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(91,300)
Cash and bank balances acquired	已收購現金及銀行結餘	66,766
Net outflow of cash and cash equivalents included in cash flows from investing activities	投資活動現金流包括現金及現金等價物淨流出	(24,534)
Transaction costs of the acquisition included in cash flows from operating activities	經營活動產生的現金流包括收購交易成本	(510)
		(25,044)

The Group incurred transaction costs of RMB510,000 for this acquisition. These transaction costs have been expensed and included in administrative expenses in the condensed consolidated statement of profit or loss.

None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the acquisition, the acquired subsidiaries contributed RMB84,412,000 to the Group's revenue and RMB1,231,000 to the consolidated profit for the six months ended 30 June 2019.

### 23. 業務合併(續)

貿易應收款項、預付款項及其他應收款項於收購日期的公平值分別為人民幣94,888,000元及人民幣107,684,000元。貿易應收款項及其他應收款項的總合約金額分別為人民幣104,586,000元及人民幣115,454,000元，其中貿易應收款項人民幣9,698,000元及預付款項及其他應收款項人民幣7,770,000元預計不可收回。

有關收購附屬公司的現金流分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(91,300)
Cash and bank balances acquired	已收購現金及銀行結餘	66,766
Net outflow of cash and cash equivalents included in cash flows from investing activities	投資活動現金流包括現金及現金等價物淨流出	(24,534)
Transaction costs of the acquisition included in cash flows from operating activities	經營活動產生的現金流包括收購交易成本	(510)
		(25,044)

此次收購本集團產生交易成本人民幣510,000元。該等交易成本已支銷並計入簡明綜合損益表的行政開支。

概無已確認商譽預計可扣減所得稅。

自收購起，所收購附屬公司於截至2019年6月30日止六個月向本集團貢獻了收益人民幣84,412,000元及綜合利潤人民幣1,231,000元。

# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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### 24. 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:

		<b>30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>3,602</b>	4,753
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>986</b>	3,111
		<b>4,588</b>	7,864

### 25. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 24 above, the Group had the following capital commitments at the end of the reporting period:

		<b>30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Acquisition of properties, equipment and leasehold improvements	已訂約，但尚未計提撥備： 收購物業、設備及租賃 物業裝修	<b>3,157</b>	31,620

### 24. 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撤銷經營租賃，本集團的未來最低租賃應收款項總額如下：

### 25. 資本承擔

除上文附註24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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**26. RELATED PARTY TRANSACTIONS AND  
BALANCES**

**(a) Related party transactions**

A non-controlling equity holder of a subsidiary of the Company provided personal guarantee in respect of certain bank loans granted to the Group up to RMB12,000,000 (2018: RMB30,000,000) at nil consideration as at 30 June 2019.

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

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

**26. 關聯方交易及結餘**

**(a) 關聯方交易**

本公司一間附屬公司的非控股權益持有人於2019年6月30日無償就授予本集團的若干銀行貸款最多人民幣12,000,000元(2018年：人民幣30,000,000元)提供個人擔保。

**(b) 給予主要管理人員的酬償**

期內主要管理人員的薪酬如下：

		<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<b>2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
Short-term employee benefits	短期僱員福利	8,268	11,919
Post-employment benefits	離職後福利	66	59
Share-based payments	股份付款	396	610
		<b>8,730</b>	<b>12,588</b>

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

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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**27. 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 2019**

		Note 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
<b>Financial assets:</b>	<b>金融資產：</b>			
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		62,410	62,410
<b>Financial liabilities:</b>	<b>金融負債：</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	125,801	124,807
Other payable	其他應付款項		74,979	74,979
			200,780	199,786

**27. 金融工具的公平值及公平值層級**

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：

**2019年6月30日**

**31 December 2018**

**2018年12月31日**

		Note 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
<b>Financial liabilities:</b>	<b>金融負債：</b>			
Interest-bearing bank borrowings	計息銀行借款	20	61,841	58,760
Other payable	其他應付款項		39,875	39,875
			101,716	98,635

# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

30 June 2019 2019年6月30日

### 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of financial assets at fair value through profit or loss was based on expected return rate. The fair values of the non-current portion of interest-bearing bank and other borrowings and other long-term payables 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 and other borrowings and other long-term payables as at 30 June 2019 was assessed to be insignificant.

Management has assessed that the fair values of interest-bearing bank and other borrowings and other long-term payables 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 at fair value through profit or loss, interest-bearing bank and other borrowings and other long-term payables, 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.

### 27. 金融工具的公平值及公平值層級 (續)

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。計息銀行及其他借款及其他長期應付款項非即期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2019年6月30日，本集團之計息銀行及其他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及其他借款以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連公司按照現行市場利率作出。

除按公平值計入損益的金融資產、計息銀行及其他借款以及其他長期應付款項外，管理層亦已評定，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，本集團管理層會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，並每年一次與董事會就年度財務申報討論估值程序及結果。



# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

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### 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2019 and 31 December 2018:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入值的敏感度
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Discounted cash flow method 貼現現金流量法	Expected rate of return per annum 每年的預期回報率	3.70%–4.15%	1% increase/decrease in expected interest rate per annum would result in an increase/decrease in fair value by RMB26,000/ RMB26,000 預期年利率增加/減少1%將導致公平值增加/減少 人民幣26,000元/ 人民幣26,000元
		Discount rate 貼現率	2.76%–5.82%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB31,000/RMB31,000 貼現率增加/減少1%將導致公平值減少/增加 人民幣31,000元/ 人民幣31,000元
Other payable 其他應付款項	Uniform simulation 統一模擬	Volatility of forecasted profit of the target company 目標公司預測溢利的波幅	1.35%–3.74%	1% increase/decrease in forecasted profit of the target company would result in an increase/decrease in fair value by RMB108,000/ RMB108,000 目標公司的預測溢利增加/減少1%將導致公平值增加/減少 人民幣108,000元/ 人民幣108,000元
		Discount rate 貼現率	15.00%–16.00%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB322,000/RMB322,000 貼現率增加/減少1%將導致公平值減少/增加 人民幣322,000元/ 人民幣322,000元

### 27. 金融工具的公平值及公平值層級 (續)

以下為於金融工具估值的重大不可觀察輸入數據概要連同於2019年6月30日及2018年12月31日的量化敏感度分析：

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

27. 金融工具的公平值及公平值層級  
(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入值的敏感度
Other payable	Uniform simulation	Volatility of forecasted profit of the target company	1.26%–3.53%	1% increase/decrease in forecasted profit of the target company would result in a decrease/ increase in fair value by RMB250,000/ RMB250,000
其他應付款項	統一模擬	目標公司預測溢利的波幅		目標公司的預測溢利增加/減少1%將導致公平值減少/增加人民幣250,000元/人民幣250,000元
			2018: 1.28%–3.56%	1% increase/decrease in forecasted profit of the target company would result in a decrease/ increase in fair value by RMB178,000/ RMB178,000 目標公司的預測溢利增加/減少1%將導致公平值減少/增加人民幣178,000元/人民幣178,000元
		Discount rate	15.00%–16.00%	1% increase/decrease in discount rate would result in an increase/ decrease in fair value by RMB870,000/ RMB870,000
		貼現率		貼現率增加/減少1%將導致公平值增加/減少人民幣870,000元/人民幣870,000元
			2018: 15.00%–16.00%	1% increase/decrease in discount rate would result in an increase/ decrease in fair value by RMB748,000/ RMB748,000 貼現率增加/減少1%將導致公平值增加/減少人民幣748,000元/人民幣748,000元

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**27. 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 2019**

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets 活躍市場 的報價 (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 at fair value through profit or loss	按公平值計入損益 的金融資產	-	-	62,410	62,410

**Liabilities measured at fair value:**

**As at 30 June 2019**

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets 活躍市場 的報價 (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	其他應付款項	-	-	21,753	21,753

**27. 金融工具的公平值及公平值層級  
(續)**

**公平值層級**

下表闡明本集團金融工具的公平值計量層級：

**按公平值計量的資產：**

**於2019年6月30日**

**按公平值計量的負債：**

**於2019年6月30日**

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

**Fair value hierarchy** (Continued)

Liabilities measured at fair value: (Continued)

As at 31 December 2018

**27. 金融工具的公平值及公平值層級**  
(續)

**公平值層級**(續)

按公平值計量的負債：(續)

於2018年12月31日

Fair value measurement using  
使用以下數據的公平值計量

	Quoted prices in active markets 活躍市場 的報價 (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 其他應付款項	-	-	39,875	39,875

During the six months ended 30 June 2019 and the year ended 31 December 2018, 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 (six months ended 30 June 2018: Nil).

於截至2019年6月30日止六個月及截至2018年12月31日止年度內，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(截至2018年6月30日止六個月：無)。

**28. EVENTS AFTER THE REPORTING PERIOD**

No event has been noted after the reporting period.

**28. 報告期後事項**

報告期後並未發現任何事項。

**29. 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 2019.

**29. 批准中期財務資料**

本公司董事會於2019年8月30日批准及授權刊發未經審核中期財務資料。

# 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 2018, 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, Shanghai E-house China R&D Institute and China Real Estate Appraisal Centre. As at 30 June 2019, the Group had a total contracted gross floor area (“GFA”) of approximately 70.6 million square meters (“sq.m.”), where it was contracted to manage 578 properties across 42 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, provision of cleaning and greening services, provision of real estate agency 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 personalised 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2018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2019年6月30日，本集團的總合約建築面積（「建築面積」）為約70.6百萬平方米，已訂約管理中國42個城市的578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、提供清潔及綠化服務、提供房地產代理服務、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（包括獨立非住宅物業及住宅物業附屬物業），如學校及商業大樓。

本集團相信，服務質素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.

### Cleaning and greening services

The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment result of cleaning and greening division is evaluated by the Group's management on services as subcontracted from the property management business division.

### Real estate agency services

The Group provides property developers and property owners with agency services on the leasing and sales assistance of residential properties and retail units.

### Other businesses

Other businesses comprise landscaping design and construction services, engineering services, catering services and the sale of engineering spare parts.

### 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。

### 清潔及綠化服務

本集團為物業發展商及業主提供一系列室內及室外環境清潔、綠化及維護服務。該業務部門亦為物業管理業務部門的房地產開發商及物業業主提供服務。因此，清潔及綠化分部的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估。

### 房地產代理服務

本集團為物業發展商及業主提供有關住宅物業及零售單位租賃及協銷的代理服務。

### 其他業務

其他業務包括園林景觀設計及建設服務、工程服務、餐飲服務及銷售工程零部件。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

#### Property management services

As at 30 June 2019, the Group had expanded its presence to 42 cities in China where it was contracted to manage a total of 578 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted GFA of approximately 70.6 million sq.m. This represented an increase of 0.3% compared to the aggregate contracted GFA of approximately 70.5 million sq.m. as at 31 December 2018. In relation to the delivered GFA of approximately 58.5 million sq.m. as at 30 June 2019, the increase represented a growth of 2.8% compared to the delivered GFA of approximately 56.9 million sq.m. as at 31 December 2018.

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.

#### 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 maximise 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:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Eastern and Central China	華東及華中	438,604	346,414
Southern China	華南	195,160	123,787
Northern China	華北	21,844	27,832
Total	總計	655,608	498,033

### 業務回顧

#### 物業管理服務

於2019年6月30日，本集團的業務拓展至中國42個城市，訂約管理合共578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約70.6百萬平方米，較2018年12月31日的總合約管理建築面積約70.5百萬平方米增加0.3%。有關於2019年6月30日已交付的建築面積約58.5百萬平方米，較2018年12月31日的已交付建築面積約56.9百萬平方米增加2.8%。

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。

#### 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：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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 2019.

下列說明於2019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		Western China 華西	
1. Changde (1)	1. 常德(1)	23. Cenxi (5)	23. 岑溪(5)	37. Baotou (4)	37. 包頭(4)	42. Lhasa (1)	42. 拉薩(1)
2. Chongqing (1)	2. 重慶(1)	24. Chongzuo (1)	24. 崇左(1)	38. Beijing (3)	38. 北京(3)		
3. Chuzhou (4)	3. 滁州(4)	25. Foshan (20)	25. 佛山(20)	39. Eerduosi (1)	39. 鄂爾多斯(1)		
4. Hangzhou (60)	4. 杭州(60)	26. Guangzhou (10)	26. 廣州(10)	40. Zhangjiakou (3)	40. 張家口(3)		
5. Huai'an (2)	5. 淮安(2)	27. Guilin (2)	27. 桂林(2)	41. Heze (3)	41. 荷澤(3)		
6. Huanggang (1)	6. 黃岡(1)	28. Huizhou (1)	28. 惠州(1)				
7. Huzhou (17)	7. 湖州(17)	29. Jiangmen (1)	29. 江門(1)				
8. Jiaxing (1)	8. 嘉興(1)	30. Nanning (18)	30. 南寧(18)				
9. Nanchang (1)	9. 南昌(1)	31. Qingyuan (3)	31. 清遠(3)				
10. Nantong (15)	10. 南通(15)	32. Sanya (9)	32. 三亞(9)				
11. Ningbo (281)	11. 寧波(281)	33. Wenchang (1)	33. 文昌(1)				
12. Quzhou (5)	12. 衢州(5)	34. Wuzhou (4)	34. 梧州(4)				
13. Shanghai (15)	13. 上海(15)	35. Zhaoqing (3)	35. 肇慶(3)				
14. Shaoxing (12)	14. 紹興(12)	36. Zhongshan (2)	36. 中山(2)				
15. Suzhou (35)	15. 蘇州(35)						
16. Taizhou (2)	16. 台州(2)						
17. Taizhou (1)	17. 泰州(1)						
18. Wenzhou (8)	18. 溫州(8)						
19. Wuxi (12)	19. 無錫(12)						
20. Xuancheng (5)	20. 宣城(5)						
21. Yueyang (1)	21. 岳陽(1)						
22. Zhenjiang (3)	22. 鎮江(3)						

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 2019 於2019年6月30日		As at 31 December 2018 於2018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>	住宅物業				
Eastern and Central China <sup>(1)</sup>	華東及華中 <sup>(1)</sup>	38,058	301	34,664	252
Southern China <sup>(2)</sup>	華南 <sup>(2)</sup>	12,789	54	12,818	55
Northern China <sup>(3)</sup>	華北 <sup>(3)</sup>	1,193	4	2,054	6
Subtotal	小計	52,040	359	49,536	313
<i>Non-residential properties</i>	非住宅物業	6,470	143	7,371	150
Total	總計	58,510	502	56,907	463

As at 30 June 2019, the Group's contracted GFA of undelivered properties amounted to approximately 12.1 million sq.m. (31 December 2018: 13.6 million sq.m.).

於2019年6月30日，本集團未交付物業的合約建築面積約達12.1百萬平方米(2018年12月31日：13.6百萬平方米)。

Notes:

附註：

- (1) Including Chongqing, Chuzhou, Hangzhou, Huai'an, Huanggang, Huzhou, Jiaying, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suzhou, Taizhou, Taizhou, Wenzhou, Wuxi, Xuancheng, Zhenjiang and Nanchang.
- (2) Including Cenxi, Foshan, Guangzhou, Guilin, Jiangmen, Nanning, Qingyuan, Sanya, Wenchang, Wuzhou, Zhaoqing and Zhongshan.
- (3) Including Baotou and Beijing.

- (1) 包括重慶、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、鎮江及南昌。
- (2) 包括岑溪、佛山、廣州、桂林、江門、南寧、清遠、三亞、文昌、梧州、肇慶及中山。
- (3) 包括包頭及北京。

### 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 2019 and 30 June 2018, the Group provided sales assistance services to 59 and 57 properties respectively.

### Cleaning and greening services

The Group provides property developers and property owners with the environmental cleaning and landscaping services in China with manpower of not less than 1,031 and 59 services contracts in hand as at 30 June 2019.

### Real estate agency services

Through the acquisition of Huihuang Real Estate and Huihuang Property on 30 April 2019, the Group also provides property and real estate customers and investors with real estate information consulting services, real estate brokerage and consulting services, real estate marketing planning, house leasing, real estate investment consulting services as well as agency services for obtaining property ownership certificates.

### 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2019年6月30日及2018年6月30日止六個月，本集團分別向59個及57個物業提供協銷服務。

### 清潔及綠化服務

於2019年6月30日，本集團於中國向物業發展商及物業業主提供環境清潔及園藝服務，人力不少於1,031名及手頭承接有59份服務合約。

### 房地產代理服務

通過於2019年4月30日收購輝煌房地產及輝煌置業，本集團亦向物業及房地產客戶及投資者提供房地產信息諮詢服務、房地產經紀及諮詢服務、房地產營銷策劃、房屋租賃、房地產投資諮詢服務及取得物業所有權證代理服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Other businesses

Other businesses include a wide range of all-round services to property developers and property owners as follows:

- (1) Through the acquisition of a subsidiary specialised in landscaping design and construction which was completed on late January 2019, the Group provides property developers and property owners with the landscaping design, construction, maintenance and consulting services in China;
- (2) The Group provides installation, repairing and maintenance services primarily to the elevators of the properties under management;
- (3) The Group provides weak-current engineering services to properties under management;
- (4) The Group sells engineering spare parts separately to other elevator servicing companies; and
- (5) The Group operates canteens in the government buildings and provides catering services as well.

### 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.

### 其他業務

其他業務包括向房地產開發商及業主提供如下廣泛全面服務：

- (1) 透過於2019年1月底完成對專注於園藝設計及建築的附屬公司的收購，本集團於中國向物業發展商及業主提供園藝設計、建造、維護及諮詢服務；
- (2) 本集團主要向管理物業提供升降機安裝、維修及保養服務；
- (3) 本集團向管理物業提供弱電工程服務；
- (4) 本集團獨立向其他升降機服務公司出售工程零部件；及
- (5) 本集團亦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。

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 2018 has met the profit guarantee provision provided to the Group, the Group entered into acquisition agreements with the vendors on 20 May 2019, to purchase 7.5% of the registered capital of Yongcheng at a consideration of RMB22.5 million.

Upon completion of the above acquisitions, the Group holds 92.5% 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.

In January 2019, the Company acquired a 60% equity interest in Guangdong Ming-King-City Landscape Architecture Co. Ltd. ("Ming-King-City") from an independent third party. Ming-King-City is engaged in the provision of landscaping design and construction services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC. The purchase consideration for the acquisition was in the form of cash, with approximately RMB5.0 million paid in February 2019 and no more than approximately RMB4.0 million payable by the Group in cash upon satisfaction of certain conditions.

In April 2019, the Company has already made capital injection in total amount of approximately RMB56.3 million into Suzhou Industrial Park House Construction Property Development Company Limited ("Suzhou House Construction") for subscription of 66% of the enlarged registered capital in Suzhou House Construction. Suzhou House Construction is a PRC property management company located in Suzhou with 28 properties and approximately 2.8 million sq.m. of ground floor area ("GFA") under its management. Suzhou House Construction is now applying the capital injection amount as its working capital and for its business development.

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2018財政年度之純利已符合向本集團提供的利潤擔保條款，本集團遂與賣方於2019年5月20日根據已訂立收購協議收購永成7.5%之註冊資本，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92.5%，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。

於2019年1月，本公司向獨立第三方收購廣東銘錦城園林景觀設計工程有限公司（「銘錦城」）的60%股權。銘錦城從事提供園林景觀設計及建設服務。是次收購事項是本集團擴大其於中國物業管理業務市場份額戰略的一部分。收購事項的購買代價為現金形式，其中約人民幣5.0百萬元於2019年2月支付，本集團於達致若干條件後以現金方式支付不超過約人民幣4.0百萬元。

於2019年4月，本公司已向蘇州工業園區建屋物業發展有限公司（「蘇州建屋」）作出注資，總額約為人民幣56.3百萬元及認購蘇州建屋經擴大註冊資本的66%。蘇州建屋乃位於蘇州的一間中國物業管理公司，其旗下管理28項物業及總建築面積（「總建築面積」）約為2.8百萬平方米。注資金額將由蘇州建屋用作其營運資本及用於其業務發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As disclosed in the Company's announcement dated 17 April 2019, the Company entered into two separate agreements. Guangdong Zhong Ao Property Management Company Limited ("Guangdong Zhong Ao") as the Purchaser, a wholly-owned subsidiary of the Company, entered into the First Agreement with Mr. Liang Xiwei ("Mr. Liang") as the First Vendor and Mr. Huang Junhua ("Mr. Huang") as the Second Vendor to acquire 51% equity interests in Guangxi Huihuang Real Estate Advisory Services Group Limited ("Huihuang Real Estate"), a company established in the PRC with limited liability subject to the terms and conditions of the First Agreement for an aggregate consideration of approximately RMB65.0 million (equivalent to approximately HK\$78.0 million) (the Company has paid approximately RMB20.0 million for the change of equity interests of Huihuang Real Estate in May 2019). Huihuang Real Estate is principally engaged in real estate information consulting services, real estate brokerage and consulting services, real estate marketing planning and house leasing.

Guangdong Zhong Ao also entered the Second Agreement with Mr. Liang as the First Vendor and Mr. Huang as the Second Vendor to acquire 51% equity interests in Guangxi Huihuang Property Advisory Services Company Limited ("Huihuang Property"), a company established in the PRC with limited liability, subject to the terms and conditions of the Second Agreement for an aggregate consideration of approximately RMB35.0 million (equivalent to approximately HK\$42.0 million) (the Company has paid approximately RMB10.0 million for the change of equity interest of Huihuang Property in May 2019). Huihuang Property is principally engaged in real estate investment consulting services, real estate information consulting services, real estate brokerage services, real estate marketing planning, house leasing as well as agency services for obtaining property ownership certificates.

Guangdong Zhong Ao successfully completed the acquisition of Huihuang Real Estate and Huihuang Property in 30 April 2019.

It is expected that (i) investment in Ming-King-City to start up a newly vertically integrated business of landscaping design and construction services to the Group's property developers and owners; (ii) strategic investment of Suzhou House Construction will have positive effect to the profit and growth of Suzhou House Construction which will enhance the property management business in new areas; and (iii) the investment of Huihuang Real Estate and Huihuang Property will break into a new business of real estate and property agency services which will explore further opportunity for the Group to develop other new business segments.

誠如本公司日期為2019年4月17日的公告所披露，本公司訂立兩份單獨協議。本公司全資附屬公司廣東中奧物業管理有限公司(「廣東中奧」)(作為買方)與梁錫偉先生(「梁先生」，作為首名賣方)及黃俊華先生(「黃先生」，作為第二名賣方)訂立首份協議，以購買廣西輝煌房地產諮詢服務集團有限公司(「輝煌房地產」，一間於中國成立之公司)51%的股權，根據第一份協議條款及條件總代價約為人民幣65.0百萬元(相當於約78.0百萬港元)(本集團已就輝煌房地產之股權變動於2019年5月支付約人民幣20.0百萬元)。輝煌房地產主要從事房地產信息諮詢服務、房地產經紀及諮詢服務、房地產營銷規劃及住房租賃。

廣東中奧亦與梁先生(作為首名賣方)及黃先生(作為第二名賣方)訂立第二份協議，以購買廣西輝煌置業諮詢服務有限公司(「輝煌置業」，一間於中國成立之公司)51%的股權，根據第二份協議條款及條件總代價約為人民幣35.0百萬元(相當於約42.0百萬港元)(本集團已就輝煌置業之股權變動於2019年5月支付約人民幣10.0百萬元)。輝煌置業主要從事房地產投資諮詢服務、房地產信息諮詢服務、房地產經紀服務、房地產營銷規劃、住房租賃，以及代辦房產證。

廣東中奧於2019年4月30日順利完成輝煌房地產及輝煌置業的收購。

預計(i)投資銘錦城為本集團的物業發展商及業主啟動一項新的垂直整合園林綠化設計及建造服務業務；(ii)蘇州建屋的戰略投資將對蘇州建屋的溢利及發展帶來積極影響，從而加強新區域的物業管理業務；及(iii)輝煌房地產及輝煌置業的投資將進入房地產及物業代理服務的新業務，為本集團發展其他新業務分部提供其他機會。

## FINANCIAL PERFORMANCE REVIEW

### Revenue

During the six months ended 30 June 2019, the Group recorded revenue of approximately RMB655.6 million, representing a year-on-year increase of 31.6% over the previous period ended 30 June 2018.

Increase in the Group's revenue was primarily attributable to the growth in property management business revenue from approximately RMB482.8 million for the period ended 30 June 2018 to approximately RMB569.6 million for the six months ended 30 June 2019 and represented 18.0% increase over the corresponding period last year. In addition, through acquisition of certain companies during the period, the Group's revenue segments brought forth revenue generated from cleaning and greening business of approximately RMB12.9 million and revenue generated from real estate agency business of approximately RMB38.1 million.

### Breakdown of revenue by business line and services

For the six months ended 30 June

	2019 2019年 RMB'000 人民幣千元	2018 2018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	547,709	463,126	84,583	18.3
— Sales assistance services 協銷服務	21,908	19,689	2,219	11.3
Cleaning and greening business 清潔及綠化業務	12,905	—	12,905	N/A 不適用
Real estate agency business 房地產代理業務	38,088	—	38,088	N/A 不適用
Other businesses 其他業務	34,998	15,218	19,780	130.0
	<b>655,608</b>	<b>498,033</b>	<b>157,575</b>	<b>31.6</b>

## 財務表現回顧

### 收益

於截至2019年6月30日止六個月，本集團錄得收益約人民幣655.6百萬元，較截至2018年6月30日止過往期間按年增加31.6%。

本集團收益增加主要由於物業管理業務所得收益由截至2018年6月30日止六個月之約人民幣482.8百萬元增長至截至2019年6月30日止期間之約人民幣569.6百萬元，較上年同一期間增加18%。此外，透過於期內收購若干公司，本集團的收益分部自清潔及綠化業務產生收益約人民幣12.9百萬元及自房地產代理業務產生收益約人民幣38.1百萬元。

### 按業務線及服務劃分的收益明細

截至6月30日止六個月

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPERTY MANAGEMENT BUSINESS

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:

#### Property management services

Revenue from property management services increased by approximately RMB84.6 million, or 18.3% over the same period in 2018 primarily due to growth in the group's existing property management services business as a result of increase in the delivered contracted GFA by approximately 1.6 million sq.m..

#### Sales assistance services

Revenue from the sales assistance business line for the six months ended 30 June 2019 was approximately RMB21.9 million, comparing to approximately RMB19.7 million for the six months ended 30 June 2018, represented an increase of approximately RMB2.2 million, or 11.3%. The increase in revenue from the sales assistance services was due to the increase in the number of projects, where the Group provided sales assistance services on 59 projects for the six months ended 30 June 2019 as compared to 57 projects for the six months ended 30 June 2018.

#### Cleaning and greening services

Revenue from cleaning and greening services of approximately RMB12.9 million mainly represented revenue generated from provision of indoor and outdoor environmental cleaning and landscaping services in China during the period.

#### Real estate agency services

Revenue from real estate agency services of approximately RMB38.1 million mainly represented revenue generated from provision of real estate information consulting services, real estate brokerage and consulting services, real estate marketing planning, house leasing, real estate investment consulting services as well as agency services for obtaining property ownership certificates.

### 物業管理業務

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：

#### 物業管理服務

物業管理服務所得收益較2018年同期增加約人民幣84.6百萬元或18.3%，主要因為已交付合約建築面積增加約1.6百萬平方米，令集團現有物業管理服務業務取得增長。

#### 協銷服務

截至2019年6月30日止六個月協銷業務線的收益為約人民幣21.9百萬元，較截至2018年6月30日止六個月約人民幣19.7百萬元增加約人民幣2.2百萬元或11.3%。協銷服務收益增加乃由於項目數目增加，截至2019年6月30日止六個月，本集團就59個項目提供協銷服務，而截至2018年6月30日止六個月則為57個項目。

#### 清潔及綠化服務

清潔及綠化服務收益約人民幣12.9百萬元，主要指於期內在中國提供室內及室外環境清潔及園藝服務所產生的收益。

#### 房地產代理服務

房地產代理服務收益約人民幣38.1百萬元，主要指提供房地產信息諮詢服務、房地產經紀及諮詢服務、房地產營銷策劃、房屋租賃、房地產投資諮詢服務及取得物業所有權證代理服務所產生的收益。

## Other businesses

Revenue from other businesses increased from approximately RMB15.2 million for the six months ended 30 June 2018 to approximately RMB35.0 million for the six months ended 30 June 2019. The increase of approximately RMB19.8 million or 130.0% over the period was mainly due to addition of revenue generated from landscaping design and construction services of approximately RMB21.8 million during the period.

## 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; (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 and (v) costs of cleaning and greening products and utensils as well as commission paid for the real estate and property agency services.

Cost of sales and services increased by 31.3% from approximately RMB345.9 million for the six months ended 30 June 2018 to approximately RMB454.2 million for the six months ended 30 June 2019. 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.

## 其他業務

其他業務收益由截至2018年6月30日止六個月約人民幣15.2百萬元增加至截至2019年6月30日止六個月約人民幣35.0百萬元。期內增加約人民幣19.8百萬元或130.0%主要是由於期內園林景觀設計及建築服務產生額外收益約人民幣21.8百萬元。

## 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；(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及(v) 清潔綠化產品及器具成本以及房地產及物業代理服務佣金。

銷售及服務成本由截至2018年6月30日止六個月約人民幣345.9百萬元增加31.3%至截至2019年6月30日止六個月的約人民幣454.2百萬元。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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### GROSS PROFIT AND GROSS PROFIT MARGIN

### 毛利及毛利率

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

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

	2019 2019年 (Unaudited) (未經審核)		2018 2018年 (Unaudited) (未經審核)	
	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 % of revenue 佔收益 %	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 % of revenue 佔收益 %
Property management business 物業管理業務				
— Property management services and sales assistance services — 物業管理服務及協銷服務	174,111	33.3	148,828	30.8
Cleaning and greening business 清潔及綠化業務	8,749	14.7	—	—
Real estate agency services business 房地產代理服務業務	13,657	35.9	—	—
Other businesses 其他業務	4,931	14.1	3,304	21.7
Total 總計	201,448	30.7	152,132	30.5

The Group's gross profit for the six months ended 30 June 2019 was approximately RMB201.4 million, comparing to RMB152.1 million for the six months ended 30 June 2018, represented an increase of approximately RMB49.3 million, or 32.4%. The Group's overall gross profit margin slightly increased from 30.5% for the six months ended 30 June 2018 to 30.7% for the six months ended 30 June 2019.

截至2019年6月30日止六個月，本集團的毛利為約人民幣201.4百萬元，較截至2018年6月30日止六個月人民幣152.1百萬元，增加約人民幣49.3百萬元或32.4%。本集團的整體毛利率由截至2018年6月30日止六個月的30.5%，略微增加至截至2019年6月30日止六個月的30.7%。

The Group's gross profit for the property management business line for the six months ended 30 June 2019 was approximately RMB174.1 million, comparing to approximately RMB148.8 million for the six months ended 30 June 2018, represented an increase of approximately RMB25.3 million, or 17.0%. The Group's gross profit margin for the property management business line slightly increased from 30.8% for the six months ended 30 June 2018 to 33.3% for the six months ended 30 June 2019.

## OTHER INCOME AND GAINS

The Group's other income and gains for the six months ended 30 June 2019 was approximately RMB16.9 million, which decrease by approximately RMB2.2 million as compared to approximately RMB19.1 million for the six months ended 30 June 2018. The decrease was mainly due to net effect of decrease in government grants of approximately RMB3.5 million and interest income at approximately RMB0.9 million and increase in fair value gains on investment properties at approximately RMB1.9 million.

## SELLING AND MARKETING EXPENSES

The Group's selling and marketing expenses for the six months ended 30 June 2019 were approximately RMB4.1 million, comparing to RMB2.5 million for the six months ended 30 June 2018, represented an increase of approximately RMB1.6 million, or 63.3%. The increase was primarily due to the advertising and promotion expenses of approximately RMB503,000 and other selling expenses of approximately RMB541,000 incurred by real estate agency business.

## ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the six months ended 30 June 2019 was approximately RMB97.4 million, comparing to RMB76.3 million for the six months ended 30 June 2018, represented an increase of approximately RMB21.1 million, or 27.7%. The increase was primarily due to the (i) the employee remuneration increased by approximately RMB12.9 million for the newly acquired businesses; (ii) the professional consultancy fee increased by approximately RMB2.4 million; (iii) office expenses increased by approximately RMB1.8 million for expansion of the Group's scale; and (iv) higher depreciation charge of approximately RMB2.7 million.

截至2019年6月30日止六個月，本集團物業管理業務線的毛利為約人民幣174.1百萬元，較截至2018年6月30日止六個月約人民幣148.8百萬元，增加約人民幣25.3百萬元或17.0%。本集團物業管理業務線的毛利率由截至2018年6月30日止六個月的30.8%略微增加至截至2019年6月30日止六個月的33.3%。

## 其他收入及收益

截至2019年6月30日止六個月，本集團的其他收入及收益為約人民幣16.9百萬元，較截至2018年6月30日止六個月約人民幣19.1百萬元減少約人民幣2.2百萬元。減少主要是由於政府補助減少約人民幣3.5百萬元及利息收入減少約人民幣0.9百萬元及投資物業公平值收益增加約人民幣1.9百萬元的淨影響。

## 銷售及營銷開支

截至2019年6月30日止六個月，本集團的銷售及營銷開支為約人民幣4.1百萬元，較截至2018年6月30日止六個月人民幣2.5百萬元，增加約人民幣1.6百萬元或63.3%。增加主要是由於廣告及推廣開支約人民幣503,000元及房地產代理業務產生的其他銷售開支約人民幣541,000元。

## 行政開支

截至2019年6月30日止六個月，本集團的行政開支為約人民幣97.4百萬元，較截至2018年6月30日止六個月人民幣76.3百萬元，增加約人民幣21.1百萬元或27.7%。增加主要由於(i)僱員酬金因新獲得業務而增加約人民幣12.9百萬元；(ii)專業諮詢費增加約人民幣2.4百萬元；(iii)辦公開支因本集團規模擴大而增加約人民幣1.8百萬元；及(iv)折舊費用增加約人民幣2.7百萬元所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### NET IMPAIRMENT LOSSES RECOGNISED ON FINANCIAL AND CONTRACT ASSETS

Net impairment losses recognised on financial and contract assets mainly represented the provision for impairment of trade receivables and other receivables of approximately RMB23.6 million (six months ended 30 June 2018: approximately RMB21.6 million).

### FINANCE COSTS

The Group's net finance expenses amounted to approximately RMB7.3 million for the six months ended 30 June 2019 (six months ended 30 June 2018: net finance income of approximately RMB3.7 million). This was primarily due to higher average interest-bearing bank and other borrowings balance for the group's business expansion.

### INCOME TAX EXPENSE

The Group's income tax expense for the six months ended 30 June 2019 was approximately RMB28.3 million, comparing to RMB24.0 million for the six months ended 30 June 2018, the Group's effective tax rate increased from 31.4% for the six months ended 30 June 2018 to 32.7% for the six months ended 30 June 2019, which was primarily due to higher taxable profit for the period.

### RIGHT-OF-USE ASSETS

Right-of-use assets of approximately RMB42.9 million mainly represented the interests in leasehold land held as properties under development as at 30 June 2019 after adoption of HKFRS 16.

### GOODWILL

As at 30 June 2019, the Group recorded goodwill of approximately RMB251.4 million, representing an increase of 61.7% as compared with that of approximately RMB155.5 million as at 31 December 2018. The increase in goodwill of the Group was primarily due to goodwill in relation to a number of the acquisition transactions during the six months period. 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.

### 已確認金融及合約資產之減值虧損淨額

已確認金融及合約資產之減值虧損淨額主要指貿易應收款項及其他應收款項減值撥備約人民幣23.6百萬元(截至2018年6月30日止六個月:約人民幣21.6百萬元)。

### 財務成本

本集團截至2019年6月30日止六個月的淨財務開支為約人民幣7.3百萬元(截至2018年6月30日止六個月:淨財務收入約人民幣3.7百萬元)。這主要是由於本集團業務擴充導致平均計息銀行及其他借款結餘較高所致。

### 所得稅開支

截至2019年6月30日止六個月,本集團所得稅開支為約人民幣28.3百萬元,而截至2018年6月30日止六個月則為人民幣24.0百萬元,本集團實際稅率由截至2018年6月30日止六個月的31.4%增加至截至2019年6月30日止六個月的32.7%,乃主要由於本期間應課稅溢利較高所致。

### 使用權資產

使用權資產約人民幣42.9百萬元主要包括採納香港財務報告準則第16號後於2019年6月30日持作發展中物業的租賃土地權益。

### 商譽

於2019年6月30日,本集團錄得商譽約人民幣251.4百萬元,較2018年12月31日的約人民幣155.5百萬元增加61.7%。本集團的商譽增加主要乃因六個月期間內若干收購交易的商譽所致。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。

The management of the Group believes that the performance of the acquired companies in the first half of 2019 reached the management's expectation in the first half of 2019, the management of the Group determined that no impairment of goodwill should be recognised.

### TRADE AND BILLS RECEIVABLES

Trade and bills receivables mainly arose from management and service income from property management services, income from sales assistance service, income from cleaning and greening services as well as real estate agency's business.

As at 30 June 2019, total trade and bills receivables of the Group amounted to approximately RMB422.0 million, representing an increase of approximately RMB214.2 million compared to approximately RMB207.8 million as at 31 December 2018.

The Group's trade and bills receivables turnover days for the six months ended 30 June 2019 was 88 days (the year ended 31 December 2018: 71 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 2019 are higher than that at the previous year end.

### PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments, deposits and other receivables increase from approximately RMB196.5 million as at 30 June 2018 to approximately RMB267.3 million as at 30 June 2019. The increase of approximately RMB70.8 million or 36.0% was mainly due to increase in payment on behalf of customers to utility suppliers of approximately RMB18.0 million, increase in prepayments by approximately RMB43.8 million and increase in deposits paid to utility suppliers of approximately RMB7.4 million.

本集團管理層認為，被收購公司於2019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。

### 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、協銷服務收入以及清潔及綠化服務和房地產代理業務收入。

於2019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422.0百萬元，較2018年12月31日約人民幣207.8百萬元增加約人民幣214.2百萬元。

截至2019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88天（截至2018年12月31日止年度：71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2019年6月30日的貿易應收款項較去年年末之款項為高。

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項由2018年6月30日約人民幣196.5百萬元增加至2019年6月30日約人民幣267.3百萬元。增加約人民幣70.8百萬元或36.0%，主要是由於代表客戶向公用事業供應商付款增加約人民幣18.0百萬元、預付款項增加約人民幣43.8百萬元及向公用事業供應商支付的按金增加約人民幣7.4百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss of approximately RMB62.4 million mainly represented investment in those financial assets which were interest-bearing structured deposits at the domestic banks in China as at 30 June 2019.

### CONTRACT ASSETS

Contract assets of approximately RMB15.9 million mainly represented the value of completed contractual landscaping design and construction works but not yet confirmed by the property owners as at 30 June 2019.

### OTHER PAYABLES AND ACCRUALS

Other payables and accruals primarily comprise receipts on behalf of community residents for utilities, receipts in advances, accruals and deposits received. Other payables and accruals increased from approximately RMB433.3 million as at 31 December 2018 to approximately RMB693.0 million as at 30 June 2019, which were primarily attributable to the net effect of (i) the increase of approximately RMB67.6 million in receipts on behalf of community residents for utilities; (ii) the increase of approximately RMB54.8 million in contract liabilities and receipts in advance; and (iii) the increase of approximately RMB85.8 million in accruals and other payables.

### 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 2019, net working capital (calculated as current assets less current liabilities) was approximately RMB125.1 million which represented a decrease of approximately RMB46.5 million from approximately RMB171.6 million as at 31 December 2018. The current ratios (calculated as current assets/current liabilities) are 1.1 times and 1.3 times as at 30 June 2019 and 31 December 2018 respectively.

### 按公平值計入損益之金融資產

按公平值計入損益之金融資產約人民幣62.4百萬元主要為該等金融資產(於2019年6月30日存置於中國國內銀行的結構性計息存款)的投資。

### 合約資產

合約資產約人民幣15.9百萬元主要為已竣工但於2019年6月30日未獲物業業主確認的合約園藝設計及建築工程的價值。

### 其他應付款項及應計費用

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。其他應付款項及應計費用由2018年12月31日約人民幣433.3百萬元增加至2019年6月30日約人民幣693.0百萬元，主要由於(i)就公用事業向社區住戶代收的款項增加約人民幣67.6百萬元；(ii)合約負債及預收款項增加約人民幣54.8百萬元；及(iii)應計費用及其他應付款項增加約人民幣85.8百萬元的淨影響所致。

### 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2019年6月30日，營運資金淨額(按流動資產減流動負債計算)為約人民幣125.1百萬元，較2018年12月31日約人民幣171.6百萬元減少約人民幣46.5百萬元。於2019年6月30日及2018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1.1倍及1.3倍。

As at 30 June 2019, the Group had bank borrowings denominated in RMB of approximately RMB105.3 million (31 December 2018: approximately RMB50.0 million) which was secured by the investment properties of the Group and bore interest at fixed-rate. In addition, the Group had an unsecured bank borrowing amount to approximately RMB62.3 million (31 December 2018: approximately RMB61.8 million) which was variable rate and denominated in HK\$ as at 30 June 2019.

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 2019, 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 minimise the currency translation risk.

### 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 2019, the Group was in a strong financial position with a net cash position amounting to approximately RMB101.3 million (31 December 2018: approximately RMB293.7 million). Accordingly, no gearing ratio is presented.

於2019年6月30日，本集團以人民幣計值的銀行借款為約人民幣105.3百萬元（2018年12月31日：約人民幣50.0百萬元），由本集團的投資物業抵押及以固定利率計息。此外，於2019年6月30日本集團為數約人民幣62.3百萬元（2018年12月31日：約人民幣61.8百萬元）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，本集團並無面臨直接與外匯波動有關的任何其他重大風險。截至2019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。

### 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2019年6月30日，本集團財務狀況穩健，淨現金狀況為約人民幣101.3百萬元（2018年12月31日：約人民幣293.7百萬元）。因此，並無呈列資產負債比率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2019.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, excluding the employees under commission basis, the Group had approximately 15,666 (31 December 2018: approximately 10,000) 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.

### 或然負債

於2019年6月30日，本集團並無重大或然負債。

### 僱員及薪酬政策

於2019年6月30日，不計及按佣金制聘用的僱員，本集團約有15,666名僱員(2018年12月31日：約10,000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。

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 2019, 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 (“Mr. Liu”) 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 after the Listing. Therefore, the Company currently has no intention to separate the functions of chairman and chief executive officer.

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

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

董事認為，本公司於截至2019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（有關偏離情況所考慮因素於下文闡述）：

### 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（「劉先生」）為本公司的主席兼行政總裁，此構成偏離企業管治守則的守則條文第A.2.1條。

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



### 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 2019.

### 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 2019 have been reviewed by the audit committee of the Board.

### 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2019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2019年6月30日止六個月的未經審核中期業績。

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 2019 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.

## CHANGE IN INFORMATION OF DIRECTORS

During the period and up to the date of this interim report, the updated information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follow:

### (1) Mr. Chan Wai Cheung, Admiral

- Resigned as independent non-executive director and ceased the chairman of audit committee, nomination committee and remuneration committee of Carnival Group International Holding Limited (a company listed on the Main Board of the Stock Exchange, stock code: 996) on 30 April 2019.
- Resigned as non-executive director and the member of nomination committee and remuneration committee of China Nonferrous Metals Company Limited (a company listed on the GEM of the Stock Exchange, stock code: 8306) on 31 May 2019.

### (2) Mr. Zheng Dong

- Resigned as non-executive Director with effect from 5 July 2019.

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2019年6月30日止六個月的中期財務資料。

## 董事資料變動

於期內及直至本中期業績日期，須根據上市規則第13.51B(1)條披露之董事最新資料如下：

### (1) 陳偉璋先生

- 於2019年4月30日辭任嘉年華國際控股有限公司(於聯交所主板上市的公司，股份代號：996)獨立非執行董事及不再擔任其審核委員會、提名委員會及薪酬委員會主席。
- 於2019年5月31日辭任中國有色金屬有限公司(於聯交所GEM上市的公司，股份代號：8306)非執行董事及提名委員會及薪酬委員會成員。

### (2) 鄭東先生

- 於2019年7月5日辭任非執行董事。

# OTHER INFORMATION

## 其他資料

### EVENTS AFTER THE REPORTING PERIOD

No event has been noted after the reporting period.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil). The Board will consider to declare final dividend if the annual results of the Group for the year ending 31 December 2019 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 2019. In addition, the Group had no significant investments held during the six months ended 30 June 2019.

### 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.

### 報告期後事項

報告期後並未發現任何事項。

### 中期股息

董事會不建議派付截至2019年6月30日止六個月之中期股息(截至2018年6月30日止六個月：無)。倘本集團截至2019年12月31日止年度之年度業績理想，董事會將考慮宣派末期股息。

### 附屬公司或聯營公司的重大收購及出售

除上文所披露者外，本集團於截至2019年6月30日止六個月並無附屬公司或聯營公司的重大收購或出售。此外，本集團於截至2019年6月30日止六個月並無持有重大投資。

### 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日所公佈，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。

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.

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 2019, 6,516,000 Awarded Shares had been awarded to 14 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 capitalised 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.

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%。

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2019年6月30日止六個月，本公司藉無償配發及發行8,500,000股新股份，向本集團14名合資格僱員授予6,516,000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所界定者具相同涵義。

## OTHER INFORMATION

### 其他資料

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

During the six months ended 30 June 2019, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

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

As at 30 June 2019, 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 全權信託創立人、受控法團權益	435,820,000 <sup>(1)</sup>	53.30%
Mr. Wei Zhe 衛哲先生	Interest in controlled corporation 受控法團權益	94,262,000 <sup>(2)</sup>	11.53%

#### 購回、出售或贖回本公司上市證券

截至2019年6月30日止六個月，本公司或其任何附屬公司概無購回、贖回或出售任何本公司上市證券。

#### 董事及最高行政人員於股份及相關股份的權益

於2019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

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.
- (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.

(ii) Long position in underlying Shares

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	1.96%

附註：

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

## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, 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 <sup>(1)</sup>	53.30%
Dawngate Limited 旭基有限公司	Interest in controlled corporation 受控法團權益	435,820,000 <sup>(2)</sup>	53.30%
Qichang International Limited 啟昌國際有限公司	Beneficial owner 實益擁有人	435,820,000	53.30%
Vision Knight Capital (China) GP II, L.P.	Interest in controlled corporation 受控法團權益	94,262,000 <sup>(3)</sup>	11.53%
Central Oscar Holdings Limited	Beneficial owner 實益擁有人	94,262,000	11.53%
Decision Holdings Limited	Beneficial owner 實益擁有人	54,000,000	6.60%
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 <sup>(4)</sup>	6.60%
Briarwood Capital Partners LP	Investment manager 投資經理	64,322,000	7.87%
Briarwood Capital Partners GP LLC	Interest in controlled corporation 受控法團權益	64,322,000 <sup>(5)</sup>	7.87%

### 主要股東

於2019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：

#### 好倉

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 2019

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，2019年8月30日



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