



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



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. Wei Zhe
Ms. Wu Qimin
Mr. Zheng Dong

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Yu Ho Ming, CPA, FCCA

執行董事

劉建先生(*主席兼行政總裁*)
陳卓女士
梁兵先生
龍為民先生

非執行董事

衛哲先生
吳綺敏女士
鄭東先生

獨立非執行董事

張維倫先生
陳偉璋先生
陳家良先生

審核委員會

陳偉璋先生(*主席*)
張維倫先生
陳家良先生

薪酬委員會

張維倫先生(*主席*)
陳卓女士
陳偉璋先生
陳家良先生

提名委員會

劉建先生(*主席*)
張維倫先生
陳偉璋先生
陳家良先生

公司秘書

余浩銘先生CPA, FCCA

AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo
Mr. Yu Ho Ming

授權代表

陳卓女士
余浩銘先生

REGISTERED OFFICE

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

註冊辦事處

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
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China Hong Kong City
33 Canton Road, Tsimshatsui
Hong Kong

香港主要營業地點

香港
尖沙咀廣東道33號
中港城第2座
9樓5及6號室

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

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Southern Olympic Garden, Han Xi Avenue
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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
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COMPANY WEBSITE

www.gdzawy.com

公司網址

www.gdzawy.com

HKEX STOCK CODE

1538

香港聯交所股份代號

1538

INVESTOR RELATIONS

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投資者關係

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AUDITOR

Ernst & Young
Certified Public Accountants

核數師

安永會計師事務所
執業會計師



CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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
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
招商銀行股份有限公司

開曼群島股份登記及過戶總處

Conyers Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

香港股份登記及過戶分處

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

Six months ended 30 June

截至6月30日止六個月

		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動
Revenue	收益	475,543	261,435	81.9%
Gross profit	毛利	144,472	75,995	90.1%
Profit/(loss) and total comprehensive income/(loss), net of tax, for the period attributable to owners of the parent	母公司擁有人應佔期內除稅後利潤/(虧損)及全面收益/(虧損)總額	45,548	(5,999)	859.3%
Overall gross profit margin (%)	整體毛利率(%)	30.4%	29.1%	1.3pp百分點
Gross profit margin — property management services (%)	毛利率—物業管理服务(%)	30.4%	33.7%	(3.3)pp百分點
Net profit/(loss) margin (%)	純利/(淨虧損)率(%)	10.5%	(2.3)%	12.8pp百分點
		As of 30 June 2017 於2017年 6月30日	As of 31 December 2016 於2016年 12月31日	Change 變動
Total contracted GFA (sq.m. in thousands)	總合約管理建築面積 (千平方米)	63,281	59,995	5.5%
Delivered contracted GFA (sq.m. in thousands)	已交付合約建築面積 (千平方米)	48,958	44,595	9.8%



HIGHLIGHTS

摘要

The Group's operations are mainly in property management business (including property management services, sales assistance services, and other services and sales of goods) and online to offline business. The following table presents revenue and the operating result for the Group for the six-month periods from 1 January to 30 June 2017 and 2016 based on types of business:

本集團的主要營運為物業管理業務(包括物業管理服務、協銷服務以及其他服務及銷售貨品)及線上線下業務。下表呈列按業務種類劃分的本集團於2017年及2016年1月1日至6月30日止六個月期間之收益及經營業績：

		For the six months ended 30 June 2017		
		截至2017年6月30日止六個月		
		Property management business	Online to offline business	Total
		物業管理 業務	線上線下 業務	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Revenue	收益	475,255	288	475,543
Operating results	經營業績	87,685	(3,896)	83,789

		For the six months ended 30 June 2016 截至2016年6月30日止六個月		
		Property management business 物業管理 業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Online to offline business 線上線下 業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	254,403	7,032	261,435
Operating results	經營業績	69,507	(31,117)	38,390

Operating results of the Group improved significantly from approximately RMB38,390,000 for the six months ended 30 June 2016 to approximately RMB83,789,000 for the six months ended 30 June 2017 and represented an 118.3% increment in operating results for the Group.

本集團經營業績由截至2016年6月30日止六個月之約人民幣38,390,000元大幅上升至截至2017年6月30日止六個月之約人民幣83,789,000元，相當於本集團經營業績增加118.3%。



HIGHLIGHTS

摘要

FURTHER ACQUISITION OF ZHEJIANG YONGCHENG

Pursuant to the equity transfer agreement and a joint venture agreement entered into between the Group and 10 individual equity holders (the “Vendors”), the Group acquired 70% equity interests in 浙江永成物業管理有限公司 and its subsidiaries (collectively referred to as “Zhejiang Yongcheng” or “Yongcheng”) with certain indebtedness, the 30% non-controlling interests in Zhejiang Yongcheng had certain put rights to require the Group to acquire from the Vendors the remaining 30% equity interests in Zhejiang Yongcheng in four tranches of 7.5% each at a price of RMB22,500,000 for each of the subsequent acquisition prior to year 2020. Since the net profit of Yongcheng for the financial year of 2016 has met the profit guarantee provision provided to the Group, the Group entered into an acquisition agreement to purchase a further 7.5% of the existing registered capital of Yongcheng at a total consideration of RMB22.5 million (the “Further Acquisition”) on 29 June 2017.

Upon completion of the Further Acquisition, the Group will hold 77.5% of the registered capital of Yongcheng in which Yongcheng will remain 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.

進一步收購浙江永成

根據本集團與十名個別人士(「賣方」)訂立的股權轉讓協議及合營協議，本集團已收購浙江永成物業管理有限公司及其附屬公司(統稱「浙江永成」或「永成」)70%股權及若干債務，浙江永成之30%非控股權益擁有若干認沽期權要求本集團於2020年前就各其後收購事項每次以人民幣22,500,000元的價格分四批次每批7.5%向賣方收購浙江永成餘下的30%股權。於2017年6月29日，由於永成截至2016年財政年度之純利已符合向本集團提供的利潤擔保條款，本集團已訂立收購協議進一步收購永成現有註冊資本之7.5%，總代價為人民幣22,500,000元(「進一步收購」)。

於進一步收購完成後，本集團將持有永成註冊資本的77.5%，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。

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)

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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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 11 to 60, 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 2017 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.

緒言

吾等已審閱第11至第60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2017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簡明綜合財務報表達成結論。吾等僅向閣下全體匯報，而不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。



REPORT ON REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料之審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong
31 August 2017

審閱範圍

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

結論

基於吾等之審閱，吾等並無發現到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
2017年8月31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 2017 截至2017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	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
REVENUE	收益		
Cost of sales and services	銷售及服務成本		
		475,543	261,435
		(331,071)	(185,440)
GROSS PROFIT	毛利		
Other income and gains	其他收入及收益	144,472	75,995
Selling and marketing expenses	銷售及營銷開支	8,441	10,484
Administrative expenses	行政開支	(3,255)	(17,027)
Share of profits and losses of:	應佔下列各方的利潤 及虧損：	(48,618)	(52,234)
Joint ventures	合營企業	2,685	993
An associate	一間聯營公司	(39)	-
Finance costs	財務成本	(3,723)	(1,415)
Other expenses	其他開支	(22,051)	(9,107)
PROFIT BEFORE TAX	除稅前利潤	77,912	7,689
Income tax expenses	所得稅開支	(28,138)	(13,638)
PROFIT/(LOSS) FOR THE PERIOD	期內利潤/(虧損)	49,774	(5,949)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	45,548	(5,999)
Non-controlling interests	非控股權益	4,226	50
		49,774	(5,949)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE PARENT	母公司普通股擁有人 應佔每股盈利/(虧損)		
- Basic and diluted (RMB)	- 基本及攤薄(人民幣)	0.057	(0.007)
PROFIT/(LOSS) AND TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX, FOR THE PERIOD	期內除稅後利潤/(虧損) 及其他全面收益/ (虧損)總額	49,774	(5,949)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	45,548	(5,999)
Non-controlling interests	非控股權益	4,226	50
		49,774	(5,949)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

As at 30 June 2017 於2017年6月30日

		Notes 附註	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Restated*) (經重列*)
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	10	34,868	38,159
Investment properties	投資物業	11	146,466	139,660
Prepayments for acquisition of properties	收購物業之預付款項	12	24,295	27,952
Investments in joint ventures	於合營企業的投資		5,060	4,363
Investment in an associate	於一間聯營公司的投資		2,761	–
Goodwill	商譽		104,630	104,630
Intangible assets	無形資產	13	100,579	106,289
Long-term deposits	長期按金		3,622	–
Deferred tax assets	遞延稅項資產	14	21,729	16,892
Total non-current assets	非流動資產總值		444,010	437,945
CURRENT ASSETS	流動資產			
Inventories	存貨		1,461	748
Trade and bills receivables	貿易應收款項及應收票據	15	253,418	159,373
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	90,653	73,112
Financial assets designated as fair value through profit or loss	指定為按公平值計入損益的金融資產		–	2,550
Available-for-sale investments	可供出售投資		30,000	–
Cash and cash equivalents	現金及現金等價物	17	410,564	442,473
Total current assets	流動資產總值		786,096	678,256
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	18	38,278	36,575
Other payables and accruals	其他應付款項及應計費用	19	437,191	354,052
Interest-bearing bank borrowings	計息銀行借款	20	42,702	45,524
Tax payables	應付稅項		63,446	51,840
Total current liabilities	流動負債總額		581,617	487,991
NET CURRENT ASSETS	流動資產淨額		204,479	190,265
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		648,489	628,210

* Certain amounts shown here do not correspond to the audited financial statements for the year ended 31 December 2016 and reflect the adjustments made, refer to Note 4 for details.

* 此處所示之若干金額與截至2016年12月31日止年度之經審核財務報表有所不同，反映已按附註4所詳述者作出調整。

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION
未經審核中期簡明綜合財務狀況表

As at 30 June 2017 於2017年6月30日

		Notes 附註	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Restated*) (經重列*)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	14	31,582	29,312
Interest-bearing bank borrowings	計息銀行借款	20	81,468	83,424
Liabilities for cash-settled share-based payments	以現金結算的股份付款 的負債		-	12,411
Other long-term payable	其他長期應付款項	21	40,393	59,617
Total non-current liabilities	非流動負債總額		153,443	184,764
NET ASSETS	資產淨值		495,046	443,446
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益			
Share capital	股本	22	6,546	6,549
Reserves	儲備		425,001	379,229
			431,547	385,778
Non-controlling interests	非控股權益		63,499	57,668
TOTAL EQUITY	權益總額		495,046	443,446

* Certain amounts shown here do not correspond to the audited financial statements for the year ended 31 December 2016 and reflect the adjustments made, refer to Note 4 for details.

* 此處所示之若干金額與截至2016年12月31日止年度之經審核財務報表有所不同，反映已按附註4所詳述者作出調整。

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 2017 截至2017年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests 非控股權益						
		Issued capital 已發行股本	Treasury Shares 庫務股份	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備		Statutory reserve 法定儲備	Other reserve 其他儲備	Special reserve 特別儲備	Share option reserve 購股權儲備	Retained earnings/ (Accumulated losses) 保留利潤/ (累計虧損)	Sub-total 小計	Share option reserve of a subsidiary 一間附屬公司的購股權儲備	Non-controlling interests 非控股權益	Sub-total 小計	Total equity 總計
					Share redemption reserve	Statutory reserve										
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2017	於2017年1月1日	6,549	(3)	433,481	45	5,870	14,000	(79,682)	22,975	(17,457)	385,778	1,925	62,363	64,288	450,066	
Adjustment on correction of error (note 4)	差錯更正之調整 (附註4)	-	-	-	-	-	-	-	-	-	-	-	(6,620)	(6,620)	(6,620)	
As at 1 January 2017 (restated)**	於2017年1月1日 (經重列)**	6,549	(3)	433,481	45	5,870	14,000	(79,682)	22,975	(17,457)	385,778	1,925	55,743	57,668	443,446	
Profit for the period (Unaudited)	期內利潤(未經審核)	-	-	-	-	-	-	-	-	45,548	45,548	-	4,226	4,226	49,774	
Shares cancelled (note 22) (Unaudited)	已註銷股份(附註22)(未經審核)	(3)	3	-	3	-	-	-	-	(3)	-	-	-	-	-	
Acquisition of a subsidiary not constituting a business combination (Unaudited)	收購一間附屬公司(並無構成業務合併)(未經審核)	-	-	-	-	-	-	-	-	-	-	-	3,530	3,530	3,530	
Transfer (Unaudited)	轉讓(未經審核)	-	-	-	-	5,889	-	-	-	(5,889)	-	-	-	-	-	
Recognition of equity-settled share-based payments (Unaudited)	確認以權益結算的股份付款(未經審核)	-	-	-	-	-	-	-	3,002	-	3,002	-	-	-	3,002	
Share options lapsed (Unaudited)	已失效購股權(未經審核)	-	-	-	-	-	-	-	(2,781)	-	(2,781)	(1,925)	-	(1,925)	(4,706)	
As at 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	6,546	-	433,481*	48*	11,759*	14,000*	(79,682)*	23,196*	22,199*	431,547	-	63,499	63,499	495,046	
As at 1 January 2016 (Audited)	於2016年1月1日(經審核)	6,594	-	470,479	-	5,505	14,000	944	14,630	(10,664)	501,488	144	105	249	501,737	
Loss for the period (Unaudited)	期內虧損(未經審核)	-	-	-	-	-	-	-	-	(5,999)	(5,999)	-	50	50	(5,949)	
Dividend paid (Unaudited)	已付股息(未經審核)	-	-	(31,051)	-	-	-	-	-	-	(31,051)	-	-	-	(31,051)	
Acquisition of subsidiaries (Unaudited)	收購附屬公司(未經審核)	-	-	-	-	-	-	-	-	-	-	-	3,671	3,671	3,671	
Recognition of equity-settled share-based payments (Unaudited)	確認以權益結算的股份付款(未經審核)	-	-	-	-	-	-	-	10,101	-	10,101	1,496	-	1,496	11,597	
Share options lapsed (Unaudited)	已失效購股權(未經審核)	-	-	-	-	-	-	-	(2,824)	-	(2,824)	-	-	-	(2,824)	
As at 30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	6,594	-	439,428*	-*	5,505*	14,000*	944*	21,907*	(16,663)*	471,715	1,640	3,826	5,466	477,181	

* These reserve accounts comprise the consolidated other reserves of RMB425,001,000 and RMB465,121,000 as at 30 June 2017 and 30 June 2016, respectively.

* 此等儲備賬目包括於2017年6月30日及2016年6月30日分別為人民幣425,001,000元及人民幣465,121,000元之綜合其他儲備。

** Certain amounts shown here do not correspond to the audited financial statements for the year ended 31 December 2016 and reflect the adjustments made, refer to Note 4 for details.

** 此處所示之若干金額與截至2016年12月31日止年度之經審核財務報表有所不同，反映已按附註4所詳述者作出調整。

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 2017 截至2017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	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	除稅前利潤	77,912	7,689
Adjustments for:	就以下各項調整：		
Depreciation of items of property and equipment	物業及設備的折舊	6 5,289	3,286
Amortisation of intangible assets	無形資產攤銷	6 9,703	373
Loss on disposal of items of property and equipment	出售物業、廠房及設備的虧損	6 37	31
Impairment of trade receivables	貿易應收款項減值	6 18,039	7,859
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	6 928	-
Impairment of intangible assets	無形資產減值	6 219	-
Share of profits of joint ventures	應佔合營企業利潤	(2,685)	(993)
Share of losses of an associate	應佔一間聯營公司虧損	39	-
Change in fair value of investment properties	投資物業的公平值變動	6 (1,596)	(481)
Finance costs	財務成本	3,723	1,415
Net foreign exchange losses/(gains)	匯兌虧損/(收益)淨額	6 2,360	(7,345)
Investment income	投資收入	(395)	-
Interest income	利息收入	6 (939)	(2,136)
Share-based payment expenses of the Company	本公司股份付款開支	221	7,277
Share-based payment expenses of a subsidiary	一間附屬公司股份付款開支	(12,981)	5,796
		99,874	22,771
Increase in inventories	存貨增加	(713)	(1,436)
Increase in trade receivables	貿易應收款項增加	(113,377)	(87,113)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(16,064)	7,202
Increase in trade payables	貿易應付款項增加	1,703	9,631
Increase in other payables and accruals	其他應付款項及應計費用增加	61,094	19,377
Cash generated from/(used in) operations	經營所得/(所用)現金	32,517	(29,568)
Tax paid	已付稅項	(19,099)	(8,736)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	13,418	(38,304)

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 2017 截至2017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	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動現金流量			
Increase in pledged bank deposits 已抵押銀行存款增加		-	(1,430)
Purchase of available-for-sale investments 購買可供出售投資		(30,000)	-
Purchases of items of property and equipment 購買物業及設備		(5,016)	(4,126)
Additions of investment properties 添置投資物業		(1,470)	-
Prepayments for acquisition of properties 收購物業預付款項	12	-	(1,233)
Investment income received 已收投資收入		395	-
Interest income received 已收利息收入		939	2,136
Acquisition of a subsidiary not constituting a business combination 收購一間附屬公司 (並無構成業務合併)		(5,297)	4,292
Consideration received on disposal of a subsidiary 出售一間附屬公司收取的代價		-	3,031
Proceeds from disposal of property and equipment 出售物業及設備的所得款項		4,191	140
Repayment from a related company 一間關聯公司還款		-	178
Purchase of intangible assets 購買無形資產		(4,212)	-
Dividend received from a joint venture 收取自一間合營企業的股息		1,988	-
Decrease in financial assets designated as at fair value through profit or loss 指定為按公平值計入損益的金融資產		2,550	-
Net cash flows (used in)/from investing activities 投資活動(所用)/所得現金流量淨額		(35,932)	2,988
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動現金流量			
New bank loans 新銀行貸款		-	35,000
Repayment of bank loans 償還銀行貸款		(2,330)	(21,181)
Interest paid 已付利息		(4,705)	(660)
Net cash flows (used in)/from financing activities 融資活動(所用)/所得現金流量淨額		(7,035)	13,159
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物減少淨額			
Cash and cash equivalents at beginning of period 期初現金及現金等價物		442,473	449,107
Effect of foreign exchange rate changes, net 匯率變動的影響淨額		(2,360)	6,763
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期末現金及現金等價物		410,564	433,713
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析			
Cash and cash equivalents as stated in the statement of financial position 財務狀況表所載現金及現金等價物		410,564	433,713
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS 現金流量表所載現金及現金等價物		410,564	433,713

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2017 (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 2016.

1. 公司資料

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

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

2. 編製基準

截至2017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2016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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

Basis of consolidation

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

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

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

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

2. 編製基準(續)

綜合基準

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

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

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

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

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of three elements of control described in the accounting policy for subsidiaries in the Group's audited financial statements for the year ended 31 December 2016. A change in the ownership interests of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2. 編製基準(續)

綜合基準(續)

倘事實及情況顯示本集團截至2016年12月31日止年度的經審核財務報表所載附屬公司會計政策所述的三項控制權因素中一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。一間附屬公司的擁有權權益發生變動(並無失去控制權)則按權益交易列賬。

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



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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016, except for the adoption of the revised standards effective as of 1 January 2017. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

Amendments to HKAS 7 *Statement of Cash Flows: Disclosure Initiative*

The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendment, entities are not required to provide comparative information for preceding periods. The Group is not required to provide additional disclosures in its condensed interim consolidated financial statements, but will disclose additional information in its annual consolidated financial statements for the year ended 31 December 2017.

3. 重大會計政策

編製中期財務資料所採納的會計政策與編製本集團截至2016年12月31日止年度的年度綜合財務報表所採用者一致，惟採納於2017年1月1日生效的經修訂準則除外。本集團尚未提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。

於本中期期間，本集團就編製其中期財務資料首次應用以下與本集團業務相關之經修訂香港財務報告準則（「香港財務報告準則」，包括香港會計準則及詮釋）：

香港會計準則第7號的修訂本「現金流量表：披露計劃」

該等修訂要求實體提供有關彼等融資活動所產生的負債變動的披露資料，包括現金流量產生的變動及非現金變動（如匯兌收益或虧損）。於首次應用修訂時，實體毋須提供過往期間的比較資料。本集團毋須於其簡明中期綜合財務報表內提供額外披露，惟將於其截至2017年12月31日止年度的年度綜合財務報表內披露額外資料。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 12 *Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses*

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

The Group applied the amendments retrospectively. However, their application has no effect on the Group's financial position and performance as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

3. 重大會計政策(續)

香港會計準則第12號的修訂本「所得稅：該未確認虧損確認遞延稅項資產」

該等修訂釐清實體須考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣的應課稅利潤的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅利潤提供指引，並解釋應課稅利潤可包括收回超過賬面值的部分資產的情況。

實體須追溯應用該等修訂。然而，於首次應用該等修訂時，最早比較期間期初權益的變動可在期初留存收益(或在適當情況於權益的另一組成部分)中確認，而並非在期初留存收益及權益的其他組成部分之間分配。應用此項寬免措施的實體必須披露此事實。

本集團已追溯應用該等修訂。然而，由於本集團並無任何可扣減暫時差額或該等修訂範圍內的資產，故應用該等修訂對本集團的財務狀況及業績並無任何影響。



NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Annual Improvements Cycle – 2014-2016

Amendments to HKFRS 12 *Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in HKFRS 12*

The amendments clarify that the disclosure requirements in HKFRS 12, other than those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

The Group has adopted the amendments retrospectively. As the disclosure requirements in HKFRS 12 do not specifically apply to the interim condensed consolidated financial statements, the Group is not required to provide additional disclosures in its interim condensed consolidated financial statements, but will disclose the required information in its annual consolidated financial statements for the year ended 31 December 2017.

The adoption of these new and revised HKFRSs has had no significant financial effect on the Interim Financial Information and there have been no significant changes to the accounting policies applied in the Interim Financial Information.

3. 重大會計政策(續)

2014年至2016年週期的年度改進

香港財務報告準則第12號的修訂本「披露於其他實體之權益：澄清香港財務報告準則第12號中披露規定之範圍」

該等修訂釐清香港財務報告準則第12號中的披露規定(除B10-B16段外)適用於已劃分至持有代售或已包括在某處置組且該處置組已劃分至持有代售的在附屬公司、合營企業或聯營公司中的實體權益(或其在合營企業或聯營公司中的部分權益)。

本集團已追溯採納該等修訂。由於香港財務報告準則第12號中的披露規定並非具體適用於中期簡明綜合財務報表，故本集團毋須於其簡明中期綜合財務報表中提供額外披露，惟將於其截至2017年12月31日止年度的年度綜合財務報表披露所需資料。

採納新訂及經修訂香港財務報告準則對中期財務資料並無重大財務影響，而就中期財務資料採納的會計政策並無重大變動。

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

4. CORRECTION OF PRIOR ERRORS

On 26 July 2016, the Group entered into an equity transfer agreement and a joint venture agreement (the “Agreements”) with 10 individual equity holders (the “Vendors”) to acquire a 70% equity interests in 浙江永成物業管理有限公司 and its subsidiaries (collectively referred to as “Zhejiang Yongcheng”) with certain indebtedness (the “Acquisition”) at a cash consideration of RMB210,000,000. The acquisition of a 70% equity interests in Zhejiang Yongcheng was completed in October 2016. According to the Agreements, net profit of Zhejiang Yongcheng derived during the period from 1 January 2016 to the date upon the renewed business license of Zhejiang Yongcheng being obtained by the Group should be appropriated to the foregoing Vendors. The profit represented identifiable liabilities at the date of acquisition of Zhejiang Yongcheng. As a consequence, other payables and accruals and goodwill at the date of acquisition of Zhejiang Yongcheng recorded by the Group have been understated and non-controlling interests at the date of acquisition of Zhejiang Yongcheng recorded by the Group have been overstated. The correction of error did not have impact to the profit or loss.

4. 前期差錯更正

於2016年7月26日，本集團與十名個別人士（「賣方」）訂立股權轉讓協議及合營協議（「該等協議」），內容有關按現金代價人民幣210,000,000元收購浙江永成物業管理有限公司及其附屬公司（統稱「浙江永成」）70%股權及若干債務（「收購事項」）。收購浙江永成70%股權於2016年10月完成。根據該等協議，由本集團獲取浙江永成自2016年1月1日起至其更新營業執照產生的純利應撥予上述賣方。利潤指上述收購浙江永成當日的可識別負債。因此，本集團所記錄於收購浙江永成當日的其他應付款項及應計費用、商譽被低估，非控股權益被高估。上述差錯更正對損益無影響。



NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

4. CORRECTION OF PRIOR ERRORS

(Continued)

The error has been corrected by restating each of the affected financial statement account balances for the prior periods as follows:

Impact on condensed consolidated statement of financial position

4. 前期差錯更正(續)

該錯誤已透過重列過往期間各項受影響財務報表賬目結餘於下文予以更正：

簡明綜合財務狀況表影響

		31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Increase in goodwill and total non-current assets	商譽及非流動資產總值增加	15,447
Increase in other payables and accruals, and total current liabilities	其他應付款項及應計費用以及 流動負債總額增加	22,067
Decrease in net assets	資產淨值減少	6,620
Decrease in equity attributable to non-controlling interests	非控股權益減少	6,620
Decrease in total equity	權益總額減少	6,620

The change did not have an impact on profit or loss and other comprehensive income, earnings per share for the period or the Group's operating, investing and financing cash flows.

變動並無對損益及其他全面收益、本期間的每股盈利或本集團的經營、投資及融資現金流量造成影響。

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NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

5. OPERATING SEGMENT INFORMATION

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

- (a) Southern Region includes the cities of Guangzhou, Nanning, Sanya, Haikou, Foshan, Zhongshan, Jiangmen, Qingyuan, Zhaoqing, Guilin, Zhuhai, Wenchang and Cenxi;
- (b) Eastern and Central Region includes the cities of Hangzhou, Suzhou, Chongqing, Ningbo, Jiaying, Nantong, Shaoxing, Quzhou, Nanchang, Shanghai, Wuxi, Xuancheng, Zhenjiang, Huzhou, Chuzhou, Yangzhou, Chizhou, Wenzhou, Huai'an, Zhoushan, and Taizhou;
- (c) Northern Region includes the cities of Baotou, Eérdulosi, Dalian, Beijing and Tianjin.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit/loss 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 losses of an associate, net exchange gains/losses, share-based payment expenses, finance costs as well as head office and corporate expenses are excluded from such measurement.

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

5. 經營分部資料

就管理目的而言，本集團按於中國提供服務的地理區域劃分業務單位如下：

- (a) 華南地區包括廣州、南寧、三亞、海口、佛山、中山、江門、清遠、肇慶、桂林、珠海、文昌及岑溪；
- (b) 華東華中地區包括杭州、蘇州、重慶、寧波、嘉興、南通、紹興、衢州、南昌、上海、無錫、宣城、鎮江、湖州、滁州、揚州、池州、溫州、淮安、舟山及台州；
- (c) 華北地區包括包頭、鄂爾多斯、大連、北京及天津。

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

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

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

5. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the six-month periods from 1 January to 30 June 2017 and 2016:

For the six months ended 30 June 2017 (Unaudited)

5. 經營分部資料(續)

經營分部

下表呈列截至2017年及2016年1月1日起至6月30日止六個月期間本集團經營分部之收益、利潤及若干資產、負債及開支資料：

截至2017年6月30日止六個月(未經審核)

		Southern Region	Eastern and Central Region	Northern Region	Total
		華南地區	華東華中地區	華北地區	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益	102,860	339,726	32,957	475,543
Segment results	分部業績	21,713	58,345	3,731	83,789
<i>Reconciliation:</i>	對賬：				
Bank interest income	銀行利息收入				939
Investment income	投資收入				395
Changes in fair value of investment properties	投資物業的公平值變動				1,596
Net exchange losses	匯兌虧損淨額				(2,360)
Corporate expenses	企業開支				(18,130)
Share-based payment expense of the Company	本公司的股份付款開支				(221)
Reversal of share-based payment expense of a subsidiary	回撥一間附屬公司的股份付款開支				12,981
Share of profits of joint ventures	應佔合營企業利潤				2,685
Share of losses of an associate	應佔一間聯營公司虧損				(39)
Finance costs	財務成本				(3,723)
Profit before tax	除稅前利潤				77,912

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

5. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

For the six months ended 30 June 2016 (Unaudited)

5. 經營分部資料(續)

經營分部(續)

截至2016年6月30日止六個月(未經審核)

		Southern Region 華南地區 RMB'000 人民幣千元	Eastern and Central Region 華東華中地區 RMB'000 人民幣千元	Northern Region 華北地區 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	94,608	136,980	29,847	261,435
Segment results	分部業績	27,180	4,170	7,040	38,390
<i>Reconciliation:</i>	對賬：				
Bank interest income	銀行利息收入				2,136
Changes in fair value of investment properties	投資物業的公平值變動				481
Net exchange gains	匯兌收益淨額				7,345
Corporate expenses	企業開支				(27,168)
Share-based payment expense of the Company	本公司的股份付款開支				(7,277)
Share-based payment expense of a subsidiary	一間附屬公司的股份付款開支				(5,796)
Share of profits of joint ventures	分佔合營企業利潤				993
Finance costs	財務成本				(1,415)
Profit before tax	除稅前利潤				7,689

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

5. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

The Group's operations are mainly in property management business (including property management services, sales assistance services and other services and sales of goods) and online to offline business. The following table provides an analysis of the Group's revenue and results based on types of business:

For the six months ended 30 June 2017 (Unaudited)

		Property management business 物業管理業務 RMB'000 人民幣千元	Online to offline business 線上線下業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	475,255	288	475,543
Segment results	分部業績	87,685	(3,896)	83,789

For the six months ended 30 June 2016 (Unaudited)

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

5. 經營分部資料(續)

經營分部(續)

本集團的主要營運為物業管理業務(包括物業管理服務、協銷服務以及其他服務及銷售貨品)及線上線下業務。下表提供本集團按業務種類劃分的收益及業績分析：

截至2017年6月30日止六個月(未經審核)

截至2016年6月30日止六個月(未經審核)

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NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

6. PROFIT BEFORE TAX

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

6. 除稅前利潤

本集團的除稅前利潤/(虧損)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	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016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	330,235	185,440
Cost of goods sold	已售貨品成本	836	-
Employee benefit expense (excluding compensation to key management personnel)	僱員福利開支 (不包括主要管理 人員酬金)		
Salaries and other benefits	薪酬及其他福利	148,887	63,829
Retirement benefit scheme contributions	退休福利計劃供款	9,600	4,102
Share-based payment expenses of the Company	本公司的股份 付款開支	892	5,723
		159,379	73,654
Depreciation	折舊	5,289	3,286
Amortisation of intangible assets	無形資產攤銷	9,703	373
Impairment of intangible assets	無形資產減值	219	-
Impairment of trade receivables	貿易應收款項減值	18,039	7,859
Impairment of prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減值	928	-
Changes in fair value of investment properties	投資物業公平值的變動	(1,596)	481
Rental income	租金收入	(1,131)	(585)
Foreign exchange losses/(gains)	匯兌虧損/(收益)淨額	2,360	(7,345)
Bank interest income	銀行利息收入	(939)	(2,136)
Loss on disposal of items of property and equipment	出售物業及設備虧損	37	31



NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

7. INCOME TAX

Provision for PRC corporate income tax (the "CIT") has been provided at the applicable income tax rate of 25% for the six months ended 30 June 2017 (six months ended 30 June 2016: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

No provision for Hong Kong Profits tax has been made in the Interim Financial Information as the income of the Group neither arises in nor is derived from Hong Kong during both periods.

Income tax in the interim condensed consolidated statement of profit or loss represents:

7. 所得稅

截至2017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2016年6月30日止六個月：25%）的適用所得稅率計提。

於兩個期間，由於本集團的收入並非於香港產生，亦非源自香港，故並無於中期財務資料就香港利得稅計提撥備。

於中期簡明綜合損益表內的所得稅指：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China: Charge for the period	即期－中國內地： 期內支出	30,705	15,021
Deferred tax (note 14)	遞延稅項（附註14）	30,705 (2,567)	15,021 (1,383)
Total tax charge for the period	期內稅項支出總額	28,138	13,638

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

8. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2017.

During the six months ended 30 June 2016, a dividend of HK2.5 cents per share and a special dividend of HK2.0 cents per share in respect of the year ended 31 December 2015 were declared by the directors of the Company and approved in the Company's annual general meeting on 31 May 2016. Dividend amounted to RMB31,051,000 was recognised as dividend payable as at 30 June 2016.

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE PARENT

The calculation of the basic earnings/loss per share amount is based on the profit/(loss) attributable to ordinary owners of the parent for the six months ended 30 June 2017, and the weighted average number of ordinary shares of 794,193,000 (six months ended 30 June 2016: 800,000,000) in issue during the period.

8. 股息

本公司董事不建議派付截至2017年6月30日止六個月的中期股息。

於截至2016年6月30日止六個月，本公司董事已宣派並於2016年5月31日本公司的股東週年大會上批准截至2015年12月31日止年度的股息每股2.5港仙及特別股息每股2.0港仙。為數人民幣31,051,000元之股息已於2016年6月30日確認為應付股息。

9. 母公司普通股擁有人應佔每股盈利／(虧損)

每股基本盈利／虧損金額乃按截至2017年6月30日止六個月母公司普通擁有人應佔利潤／(虧損)，以及期內已發行普通股加權平均數794,193,000股(截至2016年6月30日止六個月：800,000,000股)計算。

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION
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For the six months ended 30 June 2017 截至2017年6月30日止六個月

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE PARENT (Continued)

The calculation of the basic earnings/(loss) per share amount is based on:

9. 母公司普通股擁有人應佔每股盈利/(虧損)(續)

每股基本盈利/(虧損)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	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings/(loss)	盈利/(虧損)		
Profit/(loss) attributable to ordinary owners of the parent, used in the basic earnings/(loss) per share calculation	用作計算每股基本盈利/(虧損)之母公司普通擁有人應佔利潤/(虧損)	45,548	(5,999)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	用作計算每股基本盈利/(虧損)之期內已發行普通股加權平均數	794,193,000	800,000,000

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

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

The computation of diluted loss per share for the six months ended 30 June 2016 did not include the exercise of the share options of the Company since the exercise price of the share options was higher than the average market price of the Company's shares during the six months ended 30 June 2016.

計算截至2016年6月30日止六個月的每股攤薄虧損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2016年6月30日止六個月期間的平均市場價格。

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未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

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 2017	於2017年1月1日	38,159
Additions	添置	6,226
Depreciation (note 6)	折舊(附註6)	(5,289)
Disposal	出售	(4,228)
At 30 June 2017	於2017年6月30日	34,868

11. INVESTMENT PROPERTIES

11. 投資物業

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2017	於2017年1月1日	139,660
Additions	添置	5,210
Net gain from fair value adjustments (note 6)	公平值調整產生的收益淨額(附註6)	1,596
At 30 June 2017	於2017年6月30日	146,466

Certain investment properties are leased to third parties under operating leases, the summary details of which are included in note 25.

若干投資物業已根據經營租賃租賃予第三方，詳情載於附註25。

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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, on the income approach, as at 30 June 2017. 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 RMB3,740,000 (31 December 2016: Nil) of which the property certificates have not been obtained as at 30 June 2017.

The Group's investment properties with a carrying value of RMB14,386,000 were pledged to secure general banking facilities granted to the Group as at 31 December 2016 (note 20). No investment properties were pledged as at 30 June 2017.

12. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 30 June 2017, the Group had deposits of RMB24,295,000 (31 December 2016: RMB27,952,000) in relation to the acquisition of properties situated in Mainland China to property developers. The acquisition of certain properties had been completed during the current period and the related prepayments of RMB3,740,000 (six months ended 30 June 2016: RMB45,233,000) and RMB1,210,000 (six months ended 30 June 2016: Nil) were transferred to investment properties, and property and equipment, respectively.

11. 投資物業(續)

投資物業按公平值列值，於2017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收入法進行的估值釐定。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。

若干面值人民幣3,740,000元(2016年12月31日：零)的樓宇已計入已竣工投資物業，惟於2017年6月30日尚未取得房產證。

本集團面值人民幣14,386,000元的投資物業已抵押，為本集團於2016年12月31日獲授的一般銀行融資提供擔保(附註20)。於2017年6月30日，概無抵押投資物業。

12. 收購物業的預付款

於2017年6月30日，本集團向物業發展商收購位於中國內地的物業，支付之按金為人民幣24,295,000元(2016年12月31日：人民幣27,952,000元)。收購若干物業已於本期完成，而相關預付款人民幣3,740,000元(截至2016年6月30日止六個月：人民幣45,233,000元)及人民幣1,210,000元(截至2016年6月30日止六個月：零)已分別轉撥至投資物業以及物業及設備。

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For the six months ended 30 June 2017 截至2017年6月30日止六個月

13. INTANGIBLE ASSETS

13. 無形資產

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2017	於2017年1月1日	106,289
Additions	添置	4,212
Amortisation (note 6)	攤銷(附註6)	(9,703)
Impairment (note 6)	減值(附註6)	(219)
At 30 June 2017	於2017年6月30日	100,579

14. DEFERRED TAX

14. 遞延稅款

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

期內遞延稅項資產／(負債)的變動如下：

		Impairment provision for trade receivables 貿易應收 款項減值撥備	Fair value change of investment properties 投資物業 的公平值變動	Intangible assets 無形資產	Withholding tax on undistributed earnings 未作分配 溢利預扣稅	Total 總計
At 1 January 2017 (audited)	於2017年1月1日(經審核)	16,375	(299)	(26,564)	(1,932)	(12,420)
Credited/(charged) to profit or loss (note 7)	於損益計入／(扣除)(附註7)	5,354	(3,552)	2,341	(1,576)	2,567
At 30 June 2017 (unaudited)	於2017年6月30日(未經審核)	21,729	(3,851)	(24,223)	(3,508)	(9,853)

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14. DEFERRED TAX (Continued)

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅款資產	21,729	16,892
Deferred tax liabilities	遞延稅款負責	(31,582)	(29,312)
		(9,853)	(12,420)

14. 遞延稅款 (續)

就中期簡明綜合財務狀況報表呈報而言，遞延稅項資產及負債已就財務申報目的載於下列遞延稅項結餘：

15. TRADE AND BILLS RECEIVABLES

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	316,999	205,323
Less: provision for doubtful debts	減：呆賬撥備	(63,581)	(45,950)
		253,418	159,373

15. 貿易應收款項及應收票據

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For the six months ended 30 June 2017 截至2017年6月30日止六個月

15. TRADE AND BILLS RECEIVABLES

(Continued)

Trade and bills receivables mainly arise from property management service income. The credit period is generally 45 days for property owners and property developers upon the issuance of demand notes. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a year. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the date of demand note, net of provision for doubtful debts, is as follows:

15. 貿易應收款項及應收票據(續)

貿易應收款項及應收票據主要產生自物業管理服務收入。於繳款通知書發出後，業主及物業發展商的信貸期一般為45日。本集團尋求對其未償還應收款項維持嚴格監控，並設立信貸監控部門以減低信貸風險。逾期結餘由高級管理層定期檢討，而客戶的信貸限額則每年檢討一次。鑑於以上所述及本集團貿易應收款項與眾多不同客戶有關，因此並無重大集中的信貸風險。貿易應收款項為免息。

於報告期末，按繳款通知書日期計算的貿易應收款項減呆賬撥備的賬齡分析如下：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	141,447	63,748
Over 90 days and within one year	超過90日但一年內	108,937	76,710
Over one year	超過一年	3,034	18,915
		253,418	159,373

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15. TRADE AND BILLS RECEIVABLES

(Continued)

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

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2017	於2017年1月1日	45,950
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	18,039
Write-off	撇銷	(408)
At 30 June 2017	於2017年6月30日	63,581

The aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Neither past due nor impaired	無逾期亦無減值	55,538	41,347
Past due within one year	逾期一年內	194,846	99,111
Past due over one year	逾期超過一年	3,034	18,915
		253,418	159,373

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

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

15. 貿易應收款項及應收票據(續)

貿易應收款項減值撥備的變動如下：

並無被視為減值之貿易應收款項及應收票據的賬齡分析如下：

無逾期亦無減值的應收款項與眾多不同客戶有關，彼等近期無拖欠記錄。

由於到期日相對較短，故貿易應收款項的賬面值與其公平值相若。

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NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION
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For the six months ended 30 June 2017 截至2017年6月30日止六個月

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES **16. 預付款項、按金及其他應收款項**

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016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	36,254	26,799
Prepayments	預付款項	20,847	20,627
Deposits paid to utility suppliers	向公用事業供應商支付的按金	14,254	12,721
Amounts due from non-controlling equity holders of a subsidiary	應收一間附屬公司非控股權益持有人的款項	298	298
Amount due from a joint venture	應收一間合營企業的款項	50	-
Taxes recoverable	可收回稅項	896	1,179
Other receivables	其他應收款項	22,342	16,288
		94,941	77,912
Less: provision for doubtful debts	減：呆賬撥備	(4,288)	(4,800)
Total	總計	90,653	73,112

As at 30 June 2017, included in the Group's prepayments, deposits and other receivables are prepayments to directors of the Company in an amount of RMB1,000,000 (31 December 2016: Nil) for business development for the Group which is unsecured and interest-free.

於2017年6月30日，計入本集團預付款項、按金及其他應收款項為就本集團業務發展預付予本公司董事的款項，為數人民幣1,000,000元（2016年12月31日：零），其為無抵押及免息。

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17. CASH AND CASH EQUIVALENTS

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016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	313,264	442,473
Short-term deposits	短期存款	97,300	-
		410,564	442,473

At the end of the reporting period, the cash and cash equivalent of the Group denominated in RMB amounted to RMB165,247,000 (31 December 2016: RMB243,008,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

All of the deposits collected are required to be kept in designated bank accounts under the name of the relevant subsidiaries of the Group although the deposits collected and the related interest income belong to the community residents. Pursuant to the property management agreements between the Group and the community residents, the withdrawal and use of the funds is subject to approval by the community residents. As at 30 June 2017, RMB6,326,000 (31 December 2016: RMB9,321,000) are kept in 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：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016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	313,264	442,473
Short-term deposits	短期存款	97,300	-
		410,564	442,473

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165,247,000元(2016年12月31日：人民幣243,008,000元)。人民幣不可以自由兌換為其他貨幣，然而，根據中國內地外匯管制規例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

儘管所收集按金及相關利息收入乃屬社區居民所擁有，所有所收集按金均須以本集團相關附屬公司的名義存入指定銀行賬戶。根據本集團與社區居民訂立的物業管理協議，提取及使用基金須待社區居民批准。於2017年6月30日，已代表社區居民將人民幣6,326,000元(2016年12月31日：人民幣9,321,000元)存入日常維修及保養基金。

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18. TRADE PAYABLES

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than one year	少於一年	36,992	35,359
Over one year	超過一年	1,286	1,216
		38,278	36,575

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

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

18. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項的帳齡分析如下：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than one year	少於一年	36,992	35,359
Over one year	超過一年	1,286	1,216
		38,278	36,575

貿易應付款項為不計息及一般於30至90日內清償。

由於到期日相對較短，故貿易應付款項的公平值與其賬面值相若。

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19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收款	122,775	81,864
Receipts in advance	預收款項	86,394	78,323
Accruals	應計費用	84,553	89,511
Deposits received	已收按金	64,724	51,917
Equity interests redemption option granted to non-controlling equity holders of a subsidiary (note 21)	授予一間附屬公司非控股權益持有人的股權贖回權(附註21)	44,146	22,101
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的款項	21,687	21,684
Amount due to a joint venture	應付一間合營企業的款項	150	150
Other tax payables	其他應付稅項	12,762	8,502
		437,191	354,052

As at 30 June 2017, 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.

於2017年6月30日，本集團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的款項，其為無抵押、免息及須按要求償還。

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項為免息，平均期限為三個月。

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For the six months ended 30 June 2017 截至2017年6月30日止六個月

20. INTEREST-BEARING BANK BORROWINGS 20. 計息銀行借款

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unsecured bank borrowing	無抵押銀行借款	124,170	126,618
Secured bank borrowings	有抵押銀行借款	-	2,330
		124,170	128,948
Carrying amounts repayable:	應償還賬面值：		
Within one year	一年內	42,702	45,524
Over one year	超過一年	81,468	83,424
		124,170	128,948

The Group's bank loans were secured by the pledges of the Group's assets with carrying values at 30 June 2017 and 31 December 2016 as follows:

本集團的銀行貸款以抵押本集團於2017年6月30日及2016年12月31日下列賬面值的資產作為擔保：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	-	14,386

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For the six months ended 30 June 2017 截至2017年6月30日止六個月

20. INTEREST-BEARING BANK BORROWINGS 20. 計息銀行借款(續)

(Continued)

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

30 June 2017	2017年6月30日	1.97% – 4.35%
31 December 2016	2016年12月31日	2.25% – 5.85%

As at 30 June 2017, all the Group's borrowings are denominated in RMB except that unsecured borrowings amounting to RMB101,170,000 (31 December 2016: RMB103,618,000) were denominated in HK\$.

本集團銀行借款的實際利率如下：

於2017年6月30日，本集團所有借款均以人民幣計值，惟人民幣101,170,000元(2016年12月31日：人民幣103,618,000元)的無抵押借款以港元計值除外。

The bank borrowing balances of the Group bore interest at floating rates, except for bank and other borrowings of RMB23,000,000 at 30 June 2017 (31 December 2016: RMB25,330,000) that bore interest at fixed rates.

本集團的銀行借款結餘按浮動利率計息，惟於2017年6月30日人民幣23,000,000元(2016年12月31日：人民幣25,330,000元)的其他借款按固定利率計息除外。

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

計息銀行借款的賬面值與其公平值相若。

21. OTHER LONG-TERM PAYABLE

21. 其他長期應付款項

			30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Equity interests redemption option granted to non-controlling equity holders of a subsidiary	授予一間附屬公司非控股權益持有人的股份贖回權		84,539	81,718
Less: current portion	減：即期部分	18	(44,146)	(22,101)
Non-current portion	非即期部分		40,393	59,617

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NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

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For the six months ended 30 June 2017 截至2017年6月30日止六個月

21. OTHER LONG-TERM PAYABLE (Continued)

Pursuant to the Agreements as disclosed in Note 4 of the Interim Financial Information, the 30% non-controlling interests in Zhejiang Yongcheng had certain put rights to require the Group to acquire from the Vendors the remaining 30% equity interests in Zhejiang Yongcheng in four tranches prior to year 2020. The considerations are contingent and will be adjusted based on the future financial performance of Zhejiang Yongcheng and capped at RMB22,500,000 for each tranche. Since the Group does not have present ownership interests on the 30% equity interests in Zhejiang Yongcheng before the non-controlling equity holders exercise the buy-out option, the Group recorded the 30% equity interests in Zhejiang Yongcheng owned by the Vendors as the non-controlling interests in the Interim Financial Information. The buy-out option amount was classified as a financial liability at 30 June 2017 and 31 December 2016 and the changes in the amount of the option were recognised in the profit or loss.

21. 其他長期應付款項(續)

根據中期財務資料附註4所披露之該等協議，浙江永成之30%非控股權益擁有若干認沽期權要求本集團於2020年前分四批次向賣方收購浙江永成餘下的30%股權。代價屬或然性質，將按照浙江永成的未來財務表現予以調整，每批次上限為人民幣22,500,000元。由於非控股權益持有人行使收購權前，本集團現時並無於浙江永成的30%股權中擁有權益，故本集團已於中期財務資料將賣方所擁有之浙江永成的30%股權記錄作非控股權益給予若干浙江永成權益持有人的收購權之金額已於2017年6月30日及2016年12月31日分類為金融負債，該權利金額之變動已於損益表內確認。

22. SHARE CAPITAL

Shares

Authorised:
At 1 January 2017 and
30 June 2017

Issued and fully paid:
At 1 January 2017
Shares cancelled (note (a))

At 30 June 2017

法定：
於2017年1月1日及
2017年6月30日

已發行及繳足：
於2017年1月1日
已註銷股份(附註(a))

於2017年6月30日

Number of ordinary shares 普通股數目 (Unaudited) (未經審核)	Nominal value of HK\$0.01 each 每股面值 0.01港元 HK\$'000 千港元 (Unaudited) (未經審核)
8,000,000,000	80,000
794,544,000 (372,000)	7,945 (3)
794,172,000	7,942

股份



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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

22. SHARE CAPITAL (Continued)

22. 股本(續)

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016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		
At 1 January 2017	於2017年1月1日	6,549	6,594
Shares cancelled	已註銷股份	(3)	(45)
At 30 June 2017	於2017年6月30日	6,546	6,549

372,000 shares were repurchased in 2016 and cancelled in January 2017.

372,000 股股份乃於 2016 年購回，並於 2017 年 1 月註銷。

(a) During the year ended 31 December 2016, 5,456,000 shares were repurchased and cancelled and 372,000 shares were repurchased but not yet cancelled and were recognised as treasury shares at 31 December 2016, which have been cancelled on 11 January 2017.

(a) 截至 2016 年 12 月 31 日止年度，5,456,000 股股份獲購回及註銷，而於 2016 年 12 月 31 日，372,000 股股份獲購回但尚未註銷，並確認為庫股。其於 2017 年 1 月 11 日獲註銷。

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未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

23. SHARE OPTION SCHEME

The Company – Pre-IPO share option scheme

The Pre-IPO share option scheme (the “Scheme”) was adopted pursuant to resolutions passed by the Company on 20 April 2015 and 10 July 2015 for the purposes of providing incentives to directors and eligible employees of the Group, and will expire on 19 April 2020 and 9 July 2020 separately. Under the Scheme, the board of directors of the Company is authorised to grant options to the directors and eligible employees to subscribe for shares in the Company.

Details of the share options granted under the Scheme are as follows:

Category of Grantees 承授人類別	Date of grant 授出日期	Exercise price per share 每股行使價	Vesting period 歸屬期	Exercisable period 可予行使期間
Directors 董事	20 April 2015	HK\$1.72	20/4/2015 – 30/6/2016	1/7/2016 – 19/4/2020
	2015年4月20日	1.72港元	20/4/2015 – 30/6/2017	1/7/2017 – 19/4/2020
			20/4/2015 – 30/6/2018	1/7/2018 – 19/4/2020
Employees 僱員	20 April 2015	HK\$1.72	20/4/2015 – 30/6/2016	1/7/2016 – 19/4/2020
	2015年4月20日	1.72港元	20/4/2015 – 30/6/2017	1/7/2017 – 19/4/2020
			20/4/2015 – 30/4/2018	1/7/2018 – 19/4/2020
	10 July 2015	HK\$1.72	10/7/2015 – 30/6/2016	1/7/2016 – 9/7/2020
	2015年7月10日	1.72港元	10/7/2015 – 30/6/2017	1/7/2017 – 9/7/2020
			10/7/2015 – 30/6/2018	1/7/2018 – 9/7/2020

For the six months ended 30 June 2017, the Group recognised net expenses of RMB221,000 in relation to the above share options (six months ended 30 June 2016: RMB7,277,000).

23. 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2017年6月30日止六個月，本集團就上述購股權確認開支淨額人民幣221,000元(截至2016年6月30日止六個月：人民幣7,277,000元)。

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23. SHARE OPTION SCHEME (Continued)**The Company – Pre-IPO share option scheme**
(Continued)

No share options were exercised for the six months ended 30 June 2017. At the end of the reporting period, 30,595,201 share options under the Scheme have lapsed and the Company had 49,404,799 share options outstanding under the Scheme, which represented approximately 6.22% 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 49,404,799 additional ordinary shares of the Company for total cash proceeds of approximately HK\$84,976,000 (equivalent to RMB73,752,000) before share issue expenses.

A subsidiary of the Company

On 17 July 2015, 杭州壹到信息科技有限公司 (“Hangzhou Yidao”), a subsidiary of the Company which is principally engaged in the provision of software and information technology services, 廣東中奧物業管理有限公司 (“Guangdong Zhong Ao”, the immediate holding company of Hangzhou Yidao) and Mr. Luo Tao (the representative of the employees of Hangzhou Yidao) entered into an agreement (“Equity incentive – Hangzhou Yidao Agreement”), pursuant to which up to 33% equity interests of Hangzhou Yidao would be transferred to the employees of Hangzhou Yidao (“Yidao Employees”) who were responsible for the development and operation of Hangzhou Yidao at nil consideration by 30 April 2018 upon satisfaction of certain performance conditions of Hangzhou Yidao. On or before 30 April 2019, the Yidao Employees had the right to require Guangdong Zhong Ao to repurchase all of the equity interests in Hangzhou Yidao at a total cash consideration of RMB22,000,000 that the Yidao Employees acquired pursuant to the Equity incentive - Hangzhou Yidao Agreement.

23. 購股權計劃(續)**本公司 – 首次公開發售前購股權計劃**
(續)

截至2017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30,595,201份購股權已告失效，而根據計劃，本公司擁有49,404,799份尚未行使的購股權，相當於該日本公司已發行股份約6.22%。根據本公司現時股本架構，悉數行使尚未行使購股權將導致本公司額外發行49,404,799股普通股，扣除股份發行開支前之現金所得款項總額約為84,976,000港元(相當於人民幣73,752,000元)。

本公司一間附屬公司

於2015年7月17日，杭州壹到信息科技有限公司(「杭州壹到」)(本公司的附屬公司，主要從事提供軟件及資訊科技服務)、廣東中奧物業管理有限公司(「廣東中奧」)(杭州壹到的直接控股公司)及羅濤先生(杭州壹到的僱員代表)訂立協議(「股權激勵—杭州壹到協議」)。據此，倘達成杭州壹到若干績效目標，杭州壹到高達33%的股權將於2018年4月30日前以零代價轉移至負責杭州壹到的發展及營運的杭州壹到僱員(「壹到僱員」)。於2019年4月30日或之前，壹到僱員有權要求廣東中奧購回其根據股權激勵—杭州壹到協議收購的杭州壹到全部股權，現金代價總額為人民幣22,000,000元。

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23. SHARE OPTION SCHEME (Continued)

A subsidiary of the Company (Continued)

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

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

24. MAJOR NON-CASH TRANSACTION

During the six months ended 30 June 2017, certain trade receivable of RMB3,264,000 (six months ended 30 June 2016: Nil) was used as consideration to make prepayment for acquisition of properties, which did not result in cash flows.

23. 購股權計劃(續)

本公司一間附屬公司(續)

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

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

24. 主要非現金交易

於截至2017年6月30日止六個月，若干貿易應收款項人民幣3,264,000元（截至2016年6月30日止六個月：無）已用作預付收購物業款項的代價，其並無產生現金流量。



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25. 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.

As 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:

25. 經營租賃承擔

作為出租人

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

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	3,623	831
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	5,849	-
		9,472	831

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NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

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25. OPERATING LEASE COMMITMENTS

(Continued)

As lessee

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

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

25. 經營租賃承擔(續)

作為承租人

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

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	5,343	4,280
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	14,422	13,876
		19,765	18,156

26. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 25 above, the Group had the following capital commitments at the end of the reporting period:

26. 資本承擔

除上文附註25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：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016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 裝修	1,758	2,176



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

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27. RELATED PARTY TRANSACTIONS AND BALANCES

The related companies/parties with which the Group had transactions and balances were as follows:

Name of related parties

關聯方姓名／名稱

Ms. Chen Zhuo
陳卓女士

Mr. Long Weimin
龍為民先生

寧波市迪賽酒店物業服務有限公司 (“Ningbo Disai”)
寧波市迪賽酒店物業服務有限公司(「寧波迪賽」)

寧波永都房產銷售有限公司 (“Ningbo Yongdu”)
寧波永都房產銷售有限公司(「寧波永都」)

27. 關聯方交易及結餘

與本集團訂立交易及擁有結餘的關聯公司／方如下：

Relationship with the Group

與本集團的關係

A shareholder and director of the Company
本公司股東兼董事

A shareholder and director of the Company
本公司股東兼董事

Jointly controlled entity of the Company
本公司的共同控制實體

Jointly controlled entity of the Company
本公司的共同控制實體

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未經審核中期財務資料附註

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27. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

27. 關聯方交易及結餘 (續)

(a) Related party transactions

In addition to the transactions detailed elsewhere in the Interim Financial Information, the Group had the following transactions with related parties:

(a) 關聯方交易

除中期財務資料內其他地方詳述的該等交易外，本集團與關聯方訂有以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<i>Rental expenses:</i>	租金開支：		
Ms. Chen Zhuo	陳卓女士	(i)	6

(i) Ms. Chen Zhuo, a director of the Company, leased a property to the Group during the six months ended 30 June 2016 for monthly rent of RMB1,000. The rental expense was agreed mutually between Ms. Chen Zhuo and the Group.

(i) 於截至2016年6月30日止六個月，本公司董事陳卓女士向本集團出租一項物業，月租人民幣1,000元。租金開支乃陳卓女士與本集團共同協定。



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27. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

27. 關聯方交易及結餘(續)

(b) Amounts due from/to a joint venture

(b) 應收／付一間合營企業款項

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from a joint venture	應收一間合營企業款項		
Ningbo Disai	寧波迪賽	50	–
Due to a joint venture	應付一間合營企業款項		
Ningbo Yongdu	寧波永都	150	150

Other than as disclosed in other notes of the Interim Financial Information, the balances with joint ventures are interest-free, unsecured and repayable on demand.

除中期財務資料其他附註內所披露者外，與合營企業間的結餘為免息、無抵押及須按要求償還。

■ ■ ■ ■ ■

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

27. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

27. 關聯方交易及結餘 (續)

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

(c) **給予主要管理人員的薪酬**

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

主要管理人員於期內的薪酬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4,971	5,040
Post-employment benefits	離職後福利	95	149
Share-based payments/(reverse)	股份付款/(回撥)	(13,766)	9,604
		(8,700)	14,793

The remuneration of key management personnel is determined by 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。



NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 28. 金融工具公平值及公平值等級

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:

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：

30 June 2017

2017年6月30日

		Notes 附註	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial assets	金融資產			
Available-for-sale investments	可供出售投資		30,000	30,000
Financial liabilities	金融負債			
Interest-bearing bank borrowings	計息銀行借款	20	124,170	124,170
Other long-term payable	其他長期應付款項	21	84,539	84,539

31 December 2016

2016年12月31日

		Notes 附註	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial assets	金融資產			
Financial assets designated as fair value through profit or loss	指定按公平值計入損益的金融資產		2,550	2,550
Financial liabilities	金融負債			
Interest-bearing bank borrowings	計息銀行借款	20	128,948	128,948
Other long-term payable	其他長期應付款項	21	81,718	81,718

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

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

The fair value of available-for-sale investments was based on quotation from bank. The fair values of the non-current portion of interest-bearing bank borrowings and other long-term payable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings and other long-term payable as at 30 June 2017 was assessed to be insignificant.

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

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

28. 金融工具公平值及公平值等級 (續)

可供出售投資的公平值以銀行報價為基礎。計息銀行借款及其他長期應付款項非流動部分的公平值乃使用具類似條款、信貸風險及餘下還款期限之工具現時之折現率將估計未來現金流量折現而計算。於2017年6月30日，本集團之計息銀行借款及其他長期應付款項的不履約風險被評定為並不重大。

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

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

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

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

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.

Fair value hierarchy

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

Assets for which fair values are disclosed:

As at 30 June 2017

28. 金融工具公平值及公平值等級
(續)

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

公平值等級

下表列述本集團金融工具之公平值計量等級：

公平值獲披露的資產：

於2017年6月30日

		Fair value measurement using 公平值計量所使用的輸入數據			
		Quoted prices in active markets (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
Available-for-sale investments	可供出售投資	-	30,000	-	30,000

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

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

28. 金融工具公平值及公平值等級 (續)

Fair value hierarchy (Continued)

公平值等級(續)

As at 31 December 2016

於2016年12月31日

		Fair value measurement using 公平值計量所使用的輸入數據			
		Quoted prices in active markets	Significant observable inputs 重大可 觀察輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可 觀察輸入數據 (Level 3) (第三層)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets designated as fair value through profit or loss	指定按公平值計入損益 的金融資產	-	-	2,550	2,550

During the six months ended 30 June 2017 and the year ended 31 December 2016, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於截至2017年6月30日止六個月及截至2016年12月31日止年度，就金融資產及金融負債而言，第一層與第二層之間並無公平值計量轉移，第三層亦無公平值計量轉入或轉出。



NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

29. EVENTS AFTER THE REPORTING PERIOD

On 29 June 2017, the Group entered into an acquisition agreement to purchase a further 7.5% of equity interests of Zhejiang Yongcheng from the non-controlling equity holders of the subsidiary at a total consideration of RMB22,500,000. Completion of the further acquisition would take place upon the update of the equity holders' interests information in Zhejiang Yongcheng's business registration.

On 6 July 2017, the board of directors of the Company resolved to award 8,434,000 of the Company's shares to 20 employees of the Group by way of allotment and issue of 8,434,000 new shares with nil consideration.

30. COMPARATIVE AMOUNTS

As further explained in Note 4 to the Interim Financial Information, due to the correction of errors in the prior period, certain prior period adjustments have been made, and certain comparative amounts have been reclassified and restated and presentation of certain items and balances in the financial statements have been revised.

31. 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 31 August 2017.

29. 報告期後事項

於2017年6月29日，本公司訂立收購協議，以向附屬公司－浙江永成的非控股權益持有人進一步購買浙江永成7.5%股權，總代價為人民幣22,500,000元。進一步收購的完成將於權益擁有人之權益資料更新至浙江永成之工商登記時作實。

於2017年7月6日，本公司董事會決議按零代價配發及發行8,434,000股新股份之方式向本集團20名僱員授予本公司8,434,000股股份。

30. 比較數字

誠如中期財務資料附註4所進一步詳述，由於更正前期差錯，故已作出若干前期調整，而若干比較數字已獲重新分類及重列，並已就財務報表內若干項目及結餘的呈列作出修訂。

31. 批准中期財務資料

未經審核中期財務資料已於2017年8月31日獲本公司董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

The Group is a leading independent property management company in China. In 2016, the Group was rated among the Best 10 of property management enterprises in China in terms of the overall strength and brand value by China Real Estate Association* (中國房地產業協會), Shanghai E-house China R&D Institute* (上海易居房地產研究院) and China Real Estate Appraisal Centre* (中國房地產測評中心). Also, the Group has been named The Most Potential Listed Company (最具潛力上市公司) in China Financial Market Listed Company Award 2016 (中國融資上市企業大獎). As of 30 June 2017, the Group had a total contracted gross floor area ("GFA") of 63.3 million sq. m. where it was contracted to manage 482 properties across 39 cities in China.

The Group has two main business lines, namely property management business and online-to-offline business. Under the property management business line, the Group is engaged in the provision of property management services, sales assistance services and other services and sale of goods.

Property management business

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 also ancillary services such as cleaning, gardening, security, repair and maintenance and butler services. Through its butler services, the Group provides personalized and premium property management services to residents with its trained butlers onsite. While its primary and long-term business focus is on the residential property market, the Group also provides services to non-residential properties, including both stand-alone non-residential properties and properties associated with residential properties, such as schools and commercial buildings.

概覽

本集團是一間中國領先獨立物業管理公司。於2016年，本集團被中國房地產業協會、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及品牌價值十強。此外，本集團於2016年中國融資上市企業大獎中被評為最具潛力上市公司。於2017年6月30日，本集團的總合約建築面積（「建築面積」）為63.3百萬平方米，已訂約管理中國39個城市的482項物業。

本集團有兩條主要業務線，即物業管理業務及線上線下業務。根據物業管理業務線，本集團從事提供物業管理服務、協銷服務以及其他服務及銷售貨品。

物業管理業務

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。

* The English name is for identification purpose only



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

Sales assistance services

The Group provides property developers with sales assistance services by deploying on-site staff at the sales centres to maintain the conditions of the centres and provide timely assistance to facilitate various aspects of the sales process. The Group generally continues to service the property developer clients after the expiration of the sales assistance contracts by entering into preliminary property management contracts. Sales assistance serves as an important source of business for the property management services.

Other services and sale of goods

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

Online to Offline (“O2O”) business

The Group launched the community O2O platform through its Aidaojia mobile application (“Aidaojia”) in June 2015, this platform has been designed to enhance its property management services to users residing in properties under the Group's management. The Group continued to explore the optimal revenue generating model of this business line for the utilisation of resources and best interests of the Group.

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、OHSAS 18001及第一級物業管理資格證。

協銷服務

本集團向物業發展商提供協銷服務，派遣駐場員工到銷售中心維持中心狀況，並對銷售過程中各方面即時提供協助。一般情況下，本集團於協銷合約屆滿後透過訂立初步物業管理合約繼續向物業發展商客戶提供服務。協銷為物業管理服務取得業務的重要來源。

其他服務及銷售貨品

該業務線主要包括提供諮詢服務、工程及餐飲服務，以及銷售工程零部件。

線上線下(「O2O」)業務

本集團於2015年6月透過愛到家手機應用程式(「愛到家」)推出社區O2O平台，此平台旨在提升其向居住於本集團所管理物業之用戶所提供之物業管理服務。本集團持續為本業務線探索最佳收益產生模式，以善用資源，並維護本集團最佳利益。

BUSINESS REVIEW

Property management business

Property Management Services

As of 30 June 2017, the Group had expanded its presence to 39 cities in China where it was contracted to manage a total of 482 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted gross floor area (“GFA”) of 63.3 million square meters (“sq.m.”). This represented an increase of 5.5% comparing to the aggregate contracted GFA of 60.0 million sq.m. as of 31 December 2016. In relation to the delivered GFA of 49.0 million sq.m. as at 30 June 2017, the increase represented a growth of 9.8% compared to the delivered GFA of 44.6 million sq.m. as of 31 December 2016.

The acquisitions of 70% equity interests in Eastern Harbour Engineering Management Limited (“Eastern Harbour”) and Zhejiang Yongcheng Property Management Company Limited (“Yongcheng”) in 2016 provided a stable and healthy growth of the Group’s business. Eastern Harbour and Yongcheng enhanced the portfolio of properties under management and revenue source in the eastern and central region of China. 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.

業務回顧

物業管理業務

物業管理服務

於2017年6月30日，本集團的業務拓展至中國39個城市，訂約管理合共482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63.3百萬平方米（「平方米」），較2016年12月31日的總合約管理建築面積60.0百萬平方米增加5.5%。有關於2017年6月30日已交付的建築面積49.0百萬平方米，較2016年12月31日的已交付建築面積44.6百萬平方米，增加9.8%。

於2016年收購之東方海港工程管理有限公司（「東方海港」）及浙江永成物業管理有限公司（「永成」）70%的股權為本集團業務提供穩健增長。東方海港及永成增強本集團於中國東部及中部轄下管理的物業組合及收入來源。本集團致力透過現有客戶基礎發展新業務關係，並開發自有網絡，從而為本集團提供強勁內部增長。除內部增長外，本集團繼續物色合適的收購目標，以強化其組合及增加於中國之地理據點。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Geographic Presence

The Group will continue to strategically select markets to enter into, focus on those with more developed economies and comparatively high per capita GDP. Once the Group has established presence in a new city, it seeks to expand its business within the same city or neighboring cities with a view to maximize its economies of scale.

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

地理分佈

本集團將繼續策略性地選擇有意進軍的市場，專注於經濟較發達且人均國內生產總值較高的市場。本集團在新城市立足後，會力圖拓展同一城市或鄰近城市內的業務，以發揮最大的規模經濟效益。

下表載列於截至6月30日止六個月本集團據點所在的不同地區的收益明細：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Eastern and Central China	華東及華中	339,726	136,980
Southern China	華南	102,860	94,608
Northern China	華北	32,957	29,847
Total	總計	475,543	261,435

The map below illustrates the cities in which properties the Group was contracted to manage were located and number of projects in each city as of 30 June 2017.

下圖說明於2017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项目數目。



Eastern and Central China 華東及華中		Southern China 華南		Northern China 華北	
1. Chizhou (2)	1. 池州(2)	22. Cenxi (3)	22. 岑溪(3)	35. Baotou (2)	35. 包頭(2)
2. Chongqing (1)	2. 重慶(1)	23. Foshan (18)	23. 佛山(18)	36. Beijing (2)	36. 北京(2)
3. Chuzhou (5)	3. 滁州(5)	24. Guangzhou (6)	24. 廣州(6)	37. Dalian (1)	37. 大連(1)
4. Hangzhou (35)	4. 杭州(35)	25. Guilin (1)	25. 桂林(1)	38. Eérdtuosi (1)	38. 鄂爾多斯(1)
5. Hengyang (1)	5. 衡陽(1)	26. Haikou (2)	26. 海口(2)	39. Langfang (1)	39. 廊坊(1)
6. Huaian (1)	6. 淮安(1)	27. Huizhou (1)	27. 惠州(1)		
7. Huzhou (15)	7. 湖州(15)	28. Jiangmen (1)	28. 江門(1)		
8. Jiaxing (3)	8. 嘉興(3)	29. Nanning (19)	29. 南寧(19)		
9. Nanchang (1)	9. 南昌(1)	30. Qingyuan (3)	30. 清遠(3)		
10. Nantong (7)	10. 南通(7)	31. Sanya (7)	31. 三亞(7)		
11. Ningbo (264)	11. 寧波(264)	32. Wenchang (1)	32. 文昌(1)		
12. Quzhou (4)	12. 衢州(4)	33. Zhaoqing (3)	33. 肇慶(3)		
13. Shanghai (11)	13. 上海(11)	34. Zhongshan (3)	34. 中山(3)		
14. Shaoxing (22)	14. 紹興(22)				
15. Suzhou (9)	15. 蘇州(9)				
16. Taixing (1)	16. 泰興(1)				
17. Taizhou (2)	17. 台州(2)				
18. Wenzhou (6)	18. 溫州(6)				
19. Wuxi (13)	19. 無錫(13)				
20. Xuancheng (3)	20. 宣城(3)				
21. Zhenjiang (1)	21. 鎮江(1)				

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

附註：括號內的數字指訂約項目數目。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets forth the delivered contracted GFA and the number of properties under management as of 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 of 30 June 2017 2016年12月31日		As of 31 December 2016 2016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 ⁽¹⁾	華東及華中 ⁽¹⁾	30,517	225	27,160	201
Southern China ⁽²⁾	華南 ⁽²⁾	10,541	47	9,897	45
Northern China ⁽³⁾	華北 ⁽³⁾	1,197	5	744	3
Subtotal	小計	42,255	277	37,801	249
<i>Non-residential properties</i>	非住宅物業	6,703	125	6,794	124
Total	總計	48,958	402	44,595	373

As of 30 June 2017, the Group's contracted GFA of undelivered properties amounted to approximately 14.3 million sq.m. (31 December 2016: 15.4 million sq.m.)

於2017年6月30日，本集團未交付物業合約建築面積約達14.3百萬平方米（2016年12月31日：15.4百萬平方米）。

Notes:

附註：

- (1) Including Chizhou, Chongqing, Chuzhou, Hangzhou, Hengyang, Huaian, Huzhou, Jiaxing, Nanchang, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suzhou, Taixing, Taizhou, Wenzhou, Wuxi, Xuancheng and Zhenjiang.
- (2) Including Cenxi, Foshan, Guangzhou, Guilin, Haikou, Huizhou, Jiangmen, Nanning, Qingyuan, Sanya, Wenchang, Zhaoqing and Zhongshan.
- (3) Including Baotou, Beijing, Dalian, Eérdouosi and Langfang.

- (1) 包括池州、重慶、滁州、杭州、衡陽、淮安、湖州、嘉興、南昌、南通、寧波、衢州、上海、紹興、蘇州、泰興、台州、溫州、無錫、宣城及鎮江。
- (2) 包括岑溪、佛山、廣州、桂林、海口、惠州、江門、南寧、清遠、三亞、文昌、肇慶及中山。
- (3) 包括包頭、北京、大連、鄂爾多斯及廊坊。

Sale Assistance Services

The Group provides services for property developers with cleaning, security and maintenance of their model homes and sales centres and assists in facilitating the sale process of the properties. The sales assistance service 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 2017 and 30 June 2016, the Group provided sale assistance services to 60 and 65 properties, respectively.

Other services and sale of goods

The Group provides installation, repairing and maintenance services primarily to the elevators of the properties under management. Engineering spare parts can be sold separately to other elevator servicing companies. Also, the Group operates canteens in the government buildings and provides catering services there. In relation to consulting services, the Group provides consultation and advice to property developers on various aspects of their operations, including the general structure, lift or road planning of the properties which may affect the quality of the property management services that the residents receive subsequently.

Online to offline business

Since the launch of the Aidaojia application in June 2015, the Group has achieved certain targets in terms of user registration and area coverage owing to the resources dedicated for the development and deployment. In order to optimize the utilization of resources, the Group has outsourced the maintenance and operation services of the Group's O2O platform to a third party in April 2017.

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2017年6月30日及2016年6月30日止六個月，本集團分別向60個及65個物業提供協銷服務。

其他服務及銷售貨品

本集團主要自其管理物業之升降機提供安裝、維修及保養服務。工程零部件可獨立出售予其他升降機服務公司。此外，本集團在政府樓宇經營餐廳及在其中提供餐飲服務。至於諮詢服務，本集團在各方面向物業發展商就營運提供諮詢服務及意見，包括物業的一般結構、升降機或路面規劃等，皆於其後有可能影響住戶獲得的物業管理服務質素。

線上線下業務

自於2015年6月推出愛到家應用程式以來，鑒於本集團投入資源作發展及部署用途，其已達成有關用戶註冊及覆蓋範圍之若干目標。為善用資源，本集團已於2017年4月將其O2O平台的維修及營運服務外判予第三方。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 targets to expand its portfolio of customers by pursuing properties which have owners' association recently established. Furthermore, when right opportunities arise, the Group will accelerate its expansion of business scope and coverage in China by means of acquisitions.

As disclosed in the Company's announcement dated 29 June 2017, pursuant to the terms of the Joint Venture Agreement entered between the Group and the Vendors, 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. Since the net profit of Yongcheng for the financial year of 2016 has met the profit guarantee provision provided to the Group, the Group entered into an acquisition agreement to purchase a further 7.5% of the existing registered capital of Yongcheng at a total consideration of RMB22.5 million (the "Further Acquisition") on 29 June 2017.

Upon completion of the Further Acquisition, the Group will hold 77.5% of the registered capital of Yongcheng in which Yongcheng will remain 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.

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。本集團目標是藉尋求新近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。

誠如本公司日期為2017年6月29日之公告所披露，根據本集團與賣方訂立之合營企業協議，本集團將向永成收購餘下權益，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22,500,000元。於2017年6月29日，由於永成截至2016年財政年度之純利已符合向本集團提供的利潤擔保條款，本集團已訂立收購協議收購永成現有註冊資本之7.5%，總代價為人民幣22,500,000元（「進一步收購」）。

於進一步收購完成後，本集團將持有永成註冊資本的77.5%，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。

FINANCIAL PERFORMANCE REVIEW

Revenue

During the six months ended 30 June 2017, the Group recorded revenue of RMB475.5 million, representing a year-on-year increase of 81.9% over the previous period ended 30 June 2016.

Increase in the Group's revenue was primarily attributable to the growth in property management business revenue from RMB254.4 million for the period ended 30 June 2016 to RMB475.2 million for the period ended 30 June 2017 and represented 86.8% increase over the corresponding period last year.

Breakdown of Revenue by business line and services

For the six months ended 30 June

財務表現回顧

收益

於截至2017年6月30日止六個月，本集團錄得收益人民幣475.5百萬元，較2016年6月30日止過往期間按年增加81.9%。

本集團收益增加主要由於物業管理業務所得收益由截至2016年6月30日止期間之人民幣254.4百萬元增長至截至2017年6月30日止期間之人民幣475.2百萬元，較上年同一期間增加86.8%。

按業務線及服務劃分的收益明細

截至6月30日止六個月

		2017 2017年 RMB'000 人民幣千元	2016 2016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	443,490	224,218	219,272	97.8
– Sales assistance services	– 協銷服務	23,799	29,881	(6,082)	(20.4)
– Other services and sale of goods	– 其他服務及銷售貨品	7,966	304	7,662	2,520.4
Online to offline business	線上線下業務	288	7,032	(6,744)	(95.9)
		475,543	261,435	214,108	81.9



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 RMB219.3 million, or 97.8% over the same period in 2016 primarily due to (i) organic growth in the group's existing property management services business as a result of increase in the delivered contracted GFA by 5.3 million sq.m.; and (ii) additional revenue attributable to the delivered contracted GFA of 19.3 million sq.m. bringing in to the Group through Yongcheng.

Sales Assistance Services

Revenue from the sales assistance business line for the six months ended 30 June 2017 was RMB23.8 million, comparing to RMB29.9 million for the six months ended 30 June 2016, represented a decrease of RMB6.1 million, or 20.4%. The decrease in revenue from the sales assistance services was due to the decrease in the number of projects, where the Group provided sales assistance services on 60 projects for the six months ended 30 June 2017 as compared to 65 projects for the six months ended 30 June 2016 and certain large-scale projects were completed during the six months ended 30 June 2017.

Other services and sales of goods

Revenue from other services and sales of goods during the six months ended 30 June 2017 was RMB8.0 million (six months ended 30 June 2016: RMB0.3 million). This business line primarily consists of the provision of consulting services, engineering and catering services, and the sales of engineering spare parts. The increase in revenue of this business line was mainly due to revenue received or receivable from Yongcheng which was acquired in October 2016.

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2016年同期增加人民幣219.3百萬元或97.8%，主要原因為(i)由於本集團現有物業管理服務業務取得內部增長，因而已交付合約建築面積增加5.3百萬平方米；及(ii)透過永成為本集團帶來已交付合約建築面積19.3百萬平方米的額外收益。

協銷服務

截至2017年6月30日止六個月協銷業務線的收益為人民幣23.8百萬元，較截至2016年6月30日止六個月人民幣29.9百萬元減少人民幣6.1百萬元或20.4%。協銷服務收益減少乃由於項目數目減少所致。因截至2017年6月30日止六個月，本集團就60個項目提供協銷服務，而截至2016年6月30日止六個月則為65個項目及截至2017年6月30日止六個月已完成若干大型項目。

其他服務及銷售貨品

於截至2017年6月30日止六個月，其他服務及銷售貨品之收益為人民幣8.0百萬元(截至2016年6月30日止六個月：人民幣0.3百萬元)。此業務線主要包括提供諮詢服務，工程及餐飲服務，以及銷售工程零部件。此業務線之收益增加乃主要來自於2016年10月所收購永成已收或應收之收益。

Online to offline business

Online to offline business revenue received from the community O2O platform for the six months ended 30 June 2017 was RMB0.3 million, comparing to RMB7.0 million for the six months ended 30 June 2016, represented a decrease of RMB6.7 million or 95.9%. Revenue from the corresponding period last year was mainly generated from the provision of community e-commerce services for the residents through the Group's community O2O platform which the revenue generated from this revenue model decreased significantly after the shift in strategic direction of this business line since the fourth quarter of 2016.

Cost of Sales and Services

The Group's cost of sales and services for property management business primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under the property management business line; (ii) staff costs; (iii) depreciation expenses associated with equipment and property used in providing services; and (iv) costs of other services and sale of goods such as salaries cost of the technicians in the provision of elevator engineering services; costs of the spare parts sold and operating costs in running the catering services. For the six months ended 30 June 2017, cost of sales and services for property management business increased by 96.3% from approximately RMB168.6 million for the six months ended 30 June 2016 to approximately RMB331.0 million. The increase was due primarily to the growth of the Group's business and the corresponding increase in the labor costs and sub-contracting costs. The increase in labor costs was mainly attributable to the increase in the number of employees that the Group employed after the acquisition of Yongcheng.

The Group's costs of sales and services for the online to offline business for the six months ended 30 June 2016 was RMB16.8 million and represented the direct costs of running the community O2O platform. Such costs decreased significantly for the six months ended 30 June 2017 after the change in strategic direction of this revenue generating model since the fourth quarter of 2016 and the outsourcing of the maintenance and operation services of the Group's O2O platform to a third party in April 2017.

線上線下業務

截至2017年6月30日止六個月，自社區O2O平台所收取之線上線下業務收益為人民幣0.3百萬元，較截至2016年6月30日止六個月的人民幣7.0百萬元減少人民幣6.7百萬元或95.9%。去年同期之收益主要來自透過本集團的社區O2O平台為住戶提供社區電子商貿服務，而此收入模式所產生之收益已於本業務線自2016年第四季起改變策略方向而大幅減少。

銷售及服務成本

本集團物業管理業務的銷售及服務成本主要包括(i)分包成本，指付予分包商以取得物業管理業務線下多項服務的開支；(ii)員工成本；(iii)與提供服務時使用的設備及物業有關的折舊開支；及(iv)其他服務及銷售貨品成本，例如提供升降機工程服務中的技術人員薪資成本；銷售零部件成本及營運餐飲服務的經營成本。截至2017年6月30日止六個月，物業管理業務的銷售及服務成本由截至2016年6月30日止六個月約人民幣168.6百萬元增加96.3%至約人民幣331.0百萬元。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。勞工成本增加，乃主要由於收購永成後本集團所僱用之僱員人數增加所致。

截至2016年6月30日止六個月，本集團線上線下業務的銷售及服務成本為人民幣16.8百萬元，該金額指經營社區O2O平台的直接成本。截至2017年6月30日止六個月，有關成本於此收入模式自2016年第四季起改變策略方向及於2017年4月將本集團O2O平台的維修及營運服務外判予第三方後大幅減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit/(Loss) and Gross Profit/(Loss) Margin

毛利/(毛損)及毛利率/(毛損率)

The table below sets forth the Group's gross profit/(loss) and gross profit/(loss) 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/(毛損)及毛利率/(毛損率)：

		For the six months ended 30 June 截至6月30日止六個月			
		2017 (Unaudited) 2017年 (未經審核)		2016 (Unaudited) 2016年 (未經審核)	
		RMB'000 人民幣千元	% of revenue 佔收益%	RMB'000 人民幣千元	% of revenue 佔收益%
Property management business	物業管理業務	144,262	30.4%	85,805	33.7%
Online to offline business	線上線下業務	210	72.9%	(9,810)	(139.5)%
Total	總計	144,472	30.4%	75,995	29.1%

The Group's gross profit for the six months ended 30 June 2017 was RMB144.5 million, comparing to RMB76.0 million for the six months ended 30 June 2016, represented an increase of RMB68.5 million, or 90.1%. The Group's overall gross profit margin increased from 29.1% for the six months ended 30 June 2016 to 30.4% for the six months ended 30 June 2017.

截至2017年6月30日止六個月，本集團的毛利為人民幣144.5百萬元，較截至2016年6月30日止六個月人民幣76.0百萬元，增加人民幣68.5百萬元或90.1%。本集團的整體毛利率由截至2016年6月30日止六個月的29.1%，增加至截至2017年6月30日止六個月的30.4%。

The Group's gross profit for the property management business line for the six months ended 30 June 2017 was RMB144.3 million, comparing to RMB85.8 million for the six months ended 30 June 2016, represented an increase of RMB58.5 million, or 68.1%. The Group's gross profit margin for the property management business line decreased from 33.7% for the six months ended 30 June 2016 to 30.4% for the six months ended 30 June 2017 as a result of (i) increase in staff costs paid to the property managements service employees since 2016, and (ii) relatively lower gross profit margin of properties managed in Yongcheng.

截至2017年6月30日止六個月，本集團物業管理業務線的毛利為人民幣144.3百萬元，較截至2016年6月30日止六個月人民幣85.8百萬元，增加人民幣58.5百萬元或68.1%。本集團物業管理業務線的毛利率由截至2016年6月30日止六個月的33.7%降至截至2017年6月30日止六個月的30.4%，原因為(i)自2016年起支付物業管理服務僱員的員工成本增加；及(ii)永成在管物業相對較低的毛利率所致。

Other Income and gains

The Group's other income and gains for the six months ended 30 June 2017 was RMB8.4 million, which decreased by RMB2.1 million as compared to RMB10.5 million for the six months ended 30 June 2016. The decrease was mainly due to the net effect of the increase in the unconditional subsidies from the government of RMB3.9 million and rental income from investment properties of RMB1.1 million, and the decrease in net exchange gain of RMB7.3 million in the corresponding period which has been recorded as a net exchange loss in other expenses during the six months ended 30 June 2017.

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2017 was RMB48.6 million, comparing to RMB52.2 million for the six months ended 30 June 2016, represented a decrease of RMB3.6 million, or 6.9%. The decrease was primarily due to the net effect of the (i) decrease in share based payment expenses of RMB12.9 million; (ii) decrease in administrative expenses of RMB4.1 million associated with the operation of community O2O platform; (iii) the reversal of share-based payment expense of a subsidiary of RMB13.0 million for the six months ended 30 June 2017; (iv) the increase in amortisation expenses of intangible assets of RMB9.3 million; and (v) general administrative expenses after the acquisition of Yongcheng in October 2016.

其他收入及收益

截至2017年6月30日止六個月，本集團的其他收入及收益為人民幣8.4百萬元，較截至2016年6月30日止六個月人民幣10.5百萬元減少人民幣2.1百萬元。減少主要包括由於在相應期間政府之無條件資助增加人民幣3.9百萬元及來自投資物業之租金收入增加人民幣1.1百萬元，以及匯兌收益淨額減少人民幣7.3百萬元（於截至2017年6月30日止六個月於其他開支記錄為匯兌虧損淨額）之淨影響。

行政開支

截至2017年6月30日止六個月，本集團的行政開支為人民幣48.6百萬元，較截至2016年6月30日止六個月人民幣52.2百萬元，減少人民幣3.6百萬元或6.9%。減少主要由於截至2017年6月30日止六個月之(i)股份付款開支減少人民幣12.9百萬元；(ii)營運社區O2O平台有關的行政開支減少人民幣4.1百萬元；(iii)回撥一間附屬公司之股份付款開支人民幣13.0百萬元；(iv)無形資產攤銷開支增加人民幣9.3百萬元；及(v)於2016年10月收購永成後之一般行政開支之淨影響所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Selling and Marketing Expenses

The Group's selling and marketing expenses for the six months ended 30 June 2017 were RMB3.3 million, comparing to RMB17.0 million for the six months ended 30 June 2016, represented a decrease of RMB13.7 million, or 80.6%. The decrease was primarily due to the decrease in business development, marketing and promotion expenses of RMB13.8 million incurred for the online to offline business after the shift in strategic direction of this business line since the fourth quarter of 2016.

Finance Costs

The Group's finance costs increased from RMB1.4 million for the six months ended 30 June 2016 to RMB3.7 million for the six months ended 30 June 2017. This increase was primarily due to the net effect of the (i) increase in interest expense of RMB1.6 million for bank borrowings; (ii) increase in imputed interest expenses of RMB2.8 million on the buy-out options granted to non-controlling equity holders of a subsidiary; and (iii) the reversal of shared based payment expenses of RMB1.4 million which has been included as a credit in the finance cost.

Other expenses

The Group's other expenses for the six months ended 30 June 2017 primarily comprised of (i) impairment of trade receivables of RMB18.0 million (six months ended 30 June 2016: RMB7.9 million) and net exchange loss of RMB2.4 million which has been recorded as a net exchange gain of RMB7.3 million in other income for the six months ended 30 June 2016.

銷售及營銷開支

截至2017年6月30日止六個月，本集團的銷售及營銷開支為人民幣3.3百萬元，較截至2016年6月30日止六個月人民幣17.0百萬元，減少人民幣13.7百萬元或80.6%。減少主要由於自2016年第四季起線上線下業務改變策略方向後，線上線下業務產生的業務發展、營銷及推廣開支減少人民幣13.8百萬元。

財務成本

本集團財務成本由截至2016年6月30日止六個月人民幣1.4百萬元，增至截至2017年6月30日止六個月人民幣3.7百萬元。增加主要由於(i)銀行借款利息開支增加人民幣1.6百萬元；(ii)一間附屬公司之非控股權益持有人獲授之收購權的估計利息開支增加人民幣2.8百萬元；及(iii)回撥股份付款開支人民幣1.4百萬元並抵扣財務成本之淨影響所致。

其他開支

本集團截至2017年6月30日止六個月之其他開支主要包括(i)貿易應收款項減值人民幣18.0百萬元(截至2016年6月30日止六個月：人民幣7.9百萬元)及匯兌虧損淨額人民幣2.4百萬元(於截至2016年6月30日止六個月於其他收入記錄為匯兌收益淨額人民幣7.3百萬元)。

Share-based Payment Expenses

The Group recognised share-based payment expenses of RMB0.2 million for the six months ended 30 June 2017 (six months ended 30 June 2016: 13.1 million). Decrease in the share-based payment expense was due to fewer employees eligible for exercising the share options and the cessation of the recognition of share-based payment expense (six months ended 30 June 2016: 5.8 million) of a subsidiary after the resignation of the employees of this subsidiary during the six months ended 30 June 2017.

Income Tax Expense

The Group's income tax expense for the six months ended 30 June 2017 was RMB28.1 million, comparing to RMB13.6 million for the six months ended 30 June 2016, the Group's effective tax rate decreased from 177.4% for the six months ended 30 June 2016 to 36.1% for the six months ended 30 June 2017 primarily due to the losses incurred in the online-to-offline business during the corresponding period in 2016 were not utilized for tax purpose.

Trade and Bill Receivables

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

As at 30 June 2017, total trade and bills receivables of the Group amounted to approximately RMB253.4 million, representing an increase of approximately RMB94.0 million compared to approximately RMB159.4 million as at 31 December 2016. The increase was attributable to the expansion of the scale of the Group's business after the acquisition of Yongcheng in October 2016.

The Group's trade receivables turnover days for the six months ended 30 June 2017 was 79 days (year ended 31 December 2016: 66 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 for the six months ended 30 June 2017 are higher than that at the year end.

股份付款開支

截至2017年6月30日止六個月，本集團確認股份付款開支人民幣0.2百萬元(截至2016年6月30日止六個月：人民幣13.1百萬元)。股份付款開支減少主要由於仍然合資格行使首次公開發售前購股權的僱員減少，及於截至2017年6月30日止六個月於一間附屬公司之僱員離職後終止確認該附屬公司之股份付款開支(截至2016年6月30日止六個月：人民幣5.8百萬元)所致。

所得稅開支

截至2017年6月30日止六個月，本集團所得稅開支為人民幣28.1百萬元，而截至2016年6月30日止六個月則為人民幣13.6百萬元，本集團實際稅率由截至2016年6月30日止六個月的177.4%減少至截至2017年6月30日止六個月的36.1%，乃主要由於2016年同期內的線上線下業務虧損並無就稅項予以動用。

貿易應收款項及應收票據

貿易應收款項主要來自物業管理服務的管理及服務收入，以及協銷服務收入。

於2017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253.4百萬元，較2016年12月31日約人民幣159.4百萬元增加約人民幣94.0百萬元。增加乃由於本集團於2016年10月收購永成後的業務規模擴展所致。

截至2017年6月30日止六個月，本集團的貿易應收款項週轉天數為79天(截至2016年12月31日止年度：66天)。由於業主傾向臨近年尾清償管理費結餘所呈的季節性變化，本集團於截至2017年6月30日止六個月的貿易應收款項較年末之款項為高。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Trade and Other Payables and accruals

Trade payables primarily comprise payables to sub-contractors of the Group's property management services. Trade payables increased from approximately RMB36.6 million as at 31 December 2016 to approximately RMB38.3 million as at 30 June 2017. This was primarily due to the growth of the Group's property management services business.

Other payables primarily comprise receipts on behalf of community residents for utilities, receipts in advances, accruals and deposits received. Other payables increased from approximately RMB354.1 million as at 31 December 2016 to approximately RMB437.2 million as at 30 June 2017, primarily attributable to (i) an increase of RMB40.9 million in receipts on behalf of community residents for utilities; and (ii) an increase of RMB22.0 million in equity interests redemption option granted to non-controlling equity holders of a subsidiary.

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 2017, net working capital (calculated as current assets less current liabilities) was RMB204.5 million which represented an increase of RMB14.2 million from RMB190.3 million as at 31 December 2016. The current ratios (calculated as current assets/current liabilities) are 1.4 times and 1.4 times as at 30 June 2017 and 31 December 2016 respectively.

貿易及其他應付款項以及應計費用

貿易應付款項主要包括應付予本集團物業管理服務分包商的款項。貿易應付款項由2016年12月31日約人民幣36.6百萬元增至2017年6月30日約人民幣38.3百萬元，主要由於本集團的物業管理服務業務增長所致。

其他應付款項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。其他應付款項由2016年12月31日約人民幣354.1百萬元增至2017年6月30日約人民幣437.2百萬元，增加主要由於(i)就公用事業向社區住戶代收的款項增加人民幣40.9百萬元；及(ii)就向一間附屬公司非控股權益持有人授予權益贖回權而增加人民幣22.0百萬元所致。

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2017年6月30日，營運資金淨額(按流動資產減流動負債計算)為人民幣204.5百萬元，較2016年12月31日人民幣190.3百萬元增加人民幣14.2百萬元。於2017年6月30日及2016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1.4倍及1.4倍。

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

下表為本集團截至6月30日止六個月簡明綜合現金流量表的概要：

		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金淨額	13,418	(38,304)
Net cash (used in)/from investing activities	投資活動(所用)／所得現金淨額	(35,932)	2,988
Net cash (used in)/from financing activities	融資活動(所用)／所得現金淨額	(7,035)	13,159

As of 30 June 2017, the Group had bank borrowings denominated in RMB of RMB23.0 million (31 December 2016: RMB25.3 million), among which nil (31 December 2016: RMB2.3 million) was secured by the investment properties of the Group. Bank borrowings denominated in RMB of RMB23.0 million as of 30 June 2017 (31 December 2016: RMB25.3 million) bore interest at fixed-rate, whereas the bank borrowing amounting to RMB101.2 million (31 December 2016: RMB103.6 million) bore floating rate and was denominated in HK\$ as of 30 June 2017.

於2017年6月30日，本集團以人民幣計值的銀行借款為人民幣23.0百萬元(2016年12月31日：人民幣25.3百萬元)，當中人民幣零元(2016年12月31日：人民幣2.3百萬元)由本集團的投資物業抵押。於2017年6月30日以人民幣計值的銀行借款中為數人民幣23.0百萬元(2016年12月31日：人民幣25.3百萬元)以固定利率計息，而於2017年6月30日為數人民幣101.2百萬元(2016年12月31日：人民幣103.6百萬元)的銀行借款則以浮動利率計息及以港元計值。

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 2017, the Directors expected any fluctuation of the RMB exchange rate would not materially and adversely affect the operations of the Group. The management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

本集團主要集中在中國進行營運。除以外幣計值的銀行存款及銀行借款外，本集團並無面臨任何直接與外匯波動有關的任何其他重大風險。截至2017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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gearing Ratio

The gearing ratio is defined as total borrowings net of pledged bank deposits and bank balances and cash divided by total equity. As at 30 June 2017, the Group was in a strong financial position with a net cash position amounting to RMB286.4 million (31 December 2016: RMB313.5 million). Accordingly, no gearing ratio is presented.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2017.

Employees and Remuneration Policies

As at 30 June 2017, excluding the employees under commission basis, the Group had approximately 6,900 (31 December 2016: 6,700) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation. Moreover, the Company adopted a share option scheme in April 2015 and adopted a share award scheme in June 2017 in order to retain elite personnel to stay with the Group and to provide incentives for their contribution to the Group.

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

資產負債比率

資產負債比率定義為借款總額扣除已抵押銀行存款及銀行結餘及現金，除以權益總額。於2017年6月30日，本集團財務狀況穩健，淨現金狀況為人民幣286.4百萬元（2016年12月31日：人民幣313.5百萬元）。因此，並無呈列資產負債比率。

或然負債

於2017年6月30日，本集團並無重大或然負債。

僱員及薪酬政策

於2017年6月30日，不計及按酬金制聘用的僱員，本集團約有6,900名僱員（2016年12月31日：6,700名）。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的補償政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。此外，本公司於2015年4月採納購股權計劃，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 2017, 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. 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2017年6月30日止六個月一直應用及遵守企業管治守則的所有守則條文，惟若干指定偏離情況除外（有關偏離情況經過審慎考慮的理由於下文闡述）：

守則條文第A.2.1條

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

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

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



CORPORATE GOVERNANCE

企業管治

Code Provision E.1.2

In respect of the code provision E.1.2 of the CG Code, the Chairman of the Board and Nomination Committee, the Chairman of the Audit Committee and one of committee member were not present at the annual general meeting of the Company held on 26 May 2017 due to other business commitments.

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 2017.

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 2017 and this interim report have been reviewed by the audit committee of the Board.

The Company’s independent auditor, Ernst & Young, has conducted a review of the interim financial information of the Group for the six months ended 30 June 2017 in accordance with Hong Kong standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

守則條文第E.1.2條

就企業管治守則的守則條文第E.1.2條而言，董事會兼提名委員會主席、審核委員會主席以及一名委員會成員因其他業務承擔而並無出席本公司於2017年5月26日舉行之股東週年大會。

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2017年6月30日止六個月一直遵守標準守則所載的所需交易準則。

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2017年6月30日止六個月的未經審核中期業績及本中期報告。

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2017年6月30日止六個月的中期財務資料。

EVENTS AFTER THE REPORTING PERIOD

On 29 June 2017, the Company entered into an acquisition agreement to purchase further 7.5% of equity interests of Zhejiang Yongcheng from the non-controlling equity holders of the subsidiary at a total consideration of RMB22,500,000. Completion of the further acquisition would take place upon the update of the equity holders' interest information in Zhejiang Yongcheng's business registration.

On 6 July 2017, the board of directors of the Company resolved to award 8,434,000 of the Company's shares to 20 employees of the Group by way of allotment and issue of 8,434,000 new shares with nil consideration.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil). The Board will consider to declare final dividend if the annual results of the Group for the year ending 31 December 2017 is satisfactory.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

On 29 June 2017, the Company entered into an acquisition agreement to purchase further 7.5% of equity interests of Zhejiang Yongcheng from the non-controlling equity holders of the subsidiary at a total consideration of RMB22,500,000. Completion of the further acquisition would take place upon the update of the equity holders' interest information in Zhejiang Yongcheng's business registration.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2017. In addition, the Group had no significant investments held during the six months ended 30 June 2017.

報告期後事項

於2017年6月29日，本公司訂立收購協議，以向附屬公司—浙江永成的非控股權益持有人進一步收購浙江永成7.5%股權，總代價為人民幣22,500,000元。進一步收購的完成將於權益擁有人之權益資料更新至浙江永成之工商登記時作實。

於2017年7月6日，本公司董事會決議按零代價配發及發行8,434,000股新股份之方式向本集團20名僱員授予本公司8,434,000股股份。

中期股息

董事會並不建議派付截至2017年6月30日止六個月的中期股息(截至2016年6月30日止六個月：無)。倘本集團截至2017年12月31日止年度的年度業績理想，董事會將考慮宣派末期股息。

重大收購及出售附屬公司或聯營公司

於2017年6月29日，本公司訂立收購協議，以向附屬公司—浙江永成的非控股權益持有人進一步收購浙江永成7.5%股權，總代價為人民幣22,500,000元。進一步收購的完成將於權益擁有人之權益資料更新至浙江永成之工商登記時作實。

除上文披露者外，於截至2017年6月30日止六個月，本集團並無重大收購或出售附屬公司或聯營公司。此外，於截至2017年6月30日止六個月，本集團並無持有重大投資。



OTHER INFORMATION

其他資料

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 23 to the unaudited interim financial information.

SHARE AWARD SCHEME OF THE COMPANY

Reference is made to the announcements (the “Announcements”) of the Company dated 20 June 2017 and 22 June 2017 respectively in relation to the Share Award Scheme. Unless otherwise defined herein, capitalised terms used in this interim report shall have the same meanings as those defined in the Announcements.

On 20 June 2017, the Board adopted the Share Award Scheme which has taken effect immediately. The following is a summary of the principal terms and conditions of the Share Award Scheme:

Purposes and objectives

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.

Duration

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date.

Administration

The Share Award Scheme shall be subject to the administration of the Administration Committee or the Trustee (if the Trustee is appointed by the Company) in accordance with the rules of the Share Award Scheme and the terms of the Trust Deed (as the case may be).

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，本公司向本公司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23內披露。

本公司股份獎勵計劃

茲提述本公司日期分別為2017年6月20日及2017年6月22日之公告（「該等公告」），內容有關股份獎勵計劃。除另有界定者外，本中期報告所用詞彙與該等公告所界定者具相同涵義。

於2017年6月20日，董事會採納股份獎勵計劃，並已即時生效。以下為股份獎勵計劃之主要條款及條件之概要：

目的及目標

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。

有效期

股份獎勵計劃將由採納日期起生效，有效期為十(10)年，惟董事會可決定提前終止。

管理

股份獎勵計劃會依據股份獎勵計劃之規則及信託契據之條款（視乎情況而定），由行政管理委員會或受託人（倘本公司委任受託人）管理。

Operation of the Share Award Scheme

The Board may select any Eligible Person (other than Excluded Person) for participation in the Share Award Scheme and determine the number of the Awarded Shares to be awarded to the Selected Persons. The Board is entitled to impose any conditions (including a period of continued service within the Group after the Reference Date), as it deems appropriate with respect to the entitlement of the Selected Person to the Awarded Shares.

Purchase of Awarded Shares by the Administration Committee or the Trustee

As soon as practicable after the Reference Date, the Board shall cause the Reference Amount to be paid from the Company's resources into the Account or to the Trustee to be held on trust for the relevant Selected Person for the purchase of the Awarded Shares.

The Administration Committee or the Trustee shall, within 20 business days on which trading of the Shares is not suspended after receiving the Reference Amount, apply the Reference Amount towards the purchase of the Awarded Shares at the prevailing market price.

Issue of new Awarded Shares and general mandate

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.

股份獎勵計劃之操作

董事會可甄選任何合資格人士(不包括除外人士)參與股份獎勵計劃,並釐定獎勵予經甄選人士獎勵股份之數目。董事會在認為適當時,有權就經甄選人士所享有之獎勵股份權利施加任何條件(包括於參考日期後繼續為本集團服務之期限)。

行政管理委員會及受託人購買獎勵股份

於參考日期後,董事會應在實際可行情況下盡快將參考金額從本公司資源中支付至賬戶或受託人,以便購買獎勵股份並以信託形式為相關經甄選人士持有。

行政管理委員會或受託人應在收到參考金額之日起,並於無暫停買賣股份之20個營業日內使用參考金額以當時的市價購買獎勵股份。

發行新獎勵股份及一般授權

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。相關新股份之發行價應為股份之面值。



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Scheme limit

The Board shall not make any further award of Awarded Shares which will result in the number of Shares awarded by the Board under the Share Award Scheme exceeding 3% of the issued share capital of the Company as at the Adoption Date. Based on the 794,172,000 Shares in issue as at the Adoption Date, the maximum number of Awarded Shares under the Share Award Scheme would be 23,825,160 Shares.

Termination

The Share Award Scheme shall terminate on the earlier of (i) the date falling on the 10th anniversary date of the Adoption Date and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Person thereunder.

As at the date of this report, 8,434,000 Awarded Shares had been awarded to 20 employees of the Group by way of allotment and issue of 8,434,000 new shares with nil consideration.

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

During the six months ended 30 June 2017, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

計劃限額

董事會不得再授出任何獎勵股份致使根據股份獎勵計劃授出之股份數目超過本公司於採納日期之已發行股本3%。根據於採納日期已發行794,172,000股股份計算，股份獎勵計劃可授出之獎勵股份總數最多為23,825,160股股份。

終止

股份獎勵計劃會於(i)採納日期之第10周年當日及(ii)由董事會決定之較早終止日期(以較早者為準)終止，惟此等終止不能影響該獎勵計劃內任何經甄選人士之持續權利。

於本報告日期，已按零代價配發及發行8,434,000股新股份的方式向本集團20名僱員授出8,434,000股獎勵股份。

購買、出售或贖回本公司上市證券

於截至2017年6月30日止六個月，本公司或其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

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

As at 30 June 2017, 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	Capacity in which interests were held	Number of shares	Approximate percentage of interest
董事姓名	持有權益的身份	股份數目	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 ⁽¹⁾	54.88%
Mr. Wei Zhe 衛哲先生	Interest in controlled corporation 受控法團權益	94,262,000 ⁽²⁾	11.87%

Notes:

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

董事及最高行政人員於股份及相關股份的權益

於2017年6月30日，董事及其聯繫人於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)股份或相關股份中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益如下：

好倉

於本公司股份及相關股份的權益

(i) 股份中的好倉

附註：

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



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(2) Central Oscar Holdings Limited (“Central Oscar”) is held as to approximately 95.5% and 4.5% by Vision Knight Capital (China) Fund II, L.P. and Vision Knight Capital (China) Entrepreneur Fund II, L.P. respectively, both of which are managed by Vision Knight Capital (China) GP II, L.P. (“VKC”), an exempted limited partnership registered under the laws of the Cayman Islands, the general partner of which is VKC (China) GP II Ltd. VKC (China) GP II Ltd. is wholly-owned by VKC Cayman II Ltd. Both of VKC (China) GP II Ltd and VKC Cayman II Ltd are limited companies incorporated under the laws of the Cayman Islands. VKC Cayman II Ltd is owned as 50% by Mr. Wei Zhe and 50% by Mr. Zhu Daming. Under the SFO, each of VKC, VKC (China) GP II Ltd, VKC Cayman II Ltd, Mr. Wei Zhe and Mr. Zhu Daming is deemed to be interested in the 94,262,000 Shares of the Company held by Central Oscar.

(2) Central Oscar Holdings Limited (「Central Oscar」)分別由Vision Knight Capital (China) Fund II, L.P. 及Vision Knight Capital (China) Entrepreneur Fund II, L.P. 持有約95.5%及4.5%，而兩者均由Vision Knight Capital (China) GP II, L.P. (「VKC」) (為根據開曼群島法律註冊的獲豁免有限責任合夥企業)管理，其一般合夥人為VKC (China) GP II Ltd。VKC (China) GP II Ltd. 乃由VKC Cayman II Ltd.全資擁有。VKC (China) GP II Ltd 及VKC Cayman II Ltd為根據開曼群島法律註冊成立的有限公司。VKC Cayman II Ltd由衛哲先生擁有50%股權及由Zhu Daming先生擁有50%股權。根據證券及期貨條例，VKC、VKC (China) GP II Ltd、VKC Cayman II Ltd、衛哲先生及Zhu Daming先生各被視為於Central Oscar所持94,262,000股本公司股份中擁有權益。

(ii) Long position in underlying Shares

(ii) 相關股份中的好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份	Number of underlying Shares 相關股份數目	Approximate percentage of interest 概約權益百分比
Mr. Liu Jian 劉建先生	Beneficial owner 實益擁有人	1,809,000	0.23%
Ms. Chen Zhuo 陳卓女士	Beneficial owner 實益擁有人	1,809,000	0.23%
Mr. Liang Bing 梁兵先生	Beneficial owner 實益擁有人	1,809,000	0.23%
Mr. Long Weimin 龍為民先生	Beneficial owner 實益擁有人	1,809,000	0.23%
Mr. Wei Zhe 衛哲先生	Beneficial owner 實益擁有人	16,000,000	2.01%

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, 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

主要股東

於2017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

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares/ underlying Shares 股份／相關 股份數目	Approximate percentage of interest 概約權益 百分比
Hilton Assets (PTC) Limited	Trustee 受託人	435,820,000 ⁽¹⁾	54.88%
Dawngate Limited 旭基有限公司	Interest in controlled corporation 受控法團權益	435,820,000 ⁽²⁾	54.88%
Qichang International Limited 啟昌國際有限公司	Beneficial owner 實益擁有人	435,820,000	54.88%
Vision Knight Capital (China) GP II, L.P.	Interest in controlled corporation 受控法團權益	94,262,000 ⁽³⁾	11.87%
Central Oscar Holdings Limited	Beneficial owner 實益擁有人	94,262,000	11.87%
Decision Holdings Limited	Beneficial owner 實益擁有人	54,000,000	6.80%
Shanghai Hengji Assets Management Center (L.P.) 上海恒璣資產管理中心 (有限合夥)	Interest in controlled corporation 受控法團權益	54,000,000 ⁽⁴⁾	6.80%
Briarwood Capital Partners LP	Investment manager 投資經理	63,850,000	8.04%



OTHER INFORMATION

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Notes:

- (1) The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust, a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands. The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family members of Mr. Liu.
- (2) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO. Each of Suiya Investment Limited, Signgain Limited and Onsure Limited, being the wholly-own investment holding company of Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin respectively, holds 20% of the issued share capital of Qichang.
- (3) Central Oscar is held as to approximately 95.5% and 4.5% by Vision Knight Capital (China) Fund II, L.P. and Vision Knight Capital (China) Entrepreneur Fund II, L.P. respectively, both of which are managed by VKC, an exempted limited partnership registered under the laws of the Cayman Islands, the general partner of which is VKC (China) GP II Ltd. VKC (China) GP II Ltd. is wholly-owned by VKC Cayman II Ltd. Both of VKC (China) GP II Ltd and VKC Cayman II Ltd are limited companies incorporated under the laws of the Cayman Islands. VKC Cayman II Ltd is owned as 50% by Mr. Wei Zhe and 50% by Mr. Zhu Daming. Under the SFO, each of VKC, VKC (China) GP II Ltd, VKC Cayman II Ltd, Mr. Wei Zhe and Mr. Zhu Daming is deemed to be interested in the 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 an indirect subsidiary of E-House (China) Holdings Limited. Under the SFO, each of Hengji, Yidejin and Yubo is deemed to be interested in the 54,000,000 Shares of the Company held by Decision Holdings Limited.

By order of the Board

Zhong Ao Home Group Limited

Liu Jian

Chairman and Chief Executive Officer

Hong Kong, 31 August 2017

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由衛哲先生擁有50%股權及由Zhu Daming先生擁有50%股權。根據證券及期貨條例，VKC、VKC (China) GP II Ltd、VKC Cayman II Ltd、衛哲先生及Zhu Daming先生各被視為於Central Oscar所持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。

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，2017年8月31日



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