



光大永年  
*Everbright Grand China  
Assets Limited*

Everbright Grand China Assets Limited  
光大永年有限公司

*(incorporated in the British Virgin Islands with limited liability and  
transferred by way of continuation into the Cayman Islands)*  
(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

Stock Code 股份代號: 3699



ANNUAL REPORT  
2017 年報



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# CORPORATE INFORMATION

## 公司資料

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. LIU Jia (*Chairman & Chief Executive Officer*)  
Mr. LIN Zimin

#### Non-executive Directors

Ms. TSE Hang Mui  
Mr. LI Yinzhong

#### Independent Non-executive Directors

Mr. TSOI David  
Mr. SHEK Lai Him Abraham  
Mr. LEE Jor Jung  
Ms. YU Pauline Wah Ling

### JOINT COMPANY SECRETARIES

Mr. LEE Wai Kwong  
Ms. HO Wing Tsz, Wendy

### AUTHORISED REPRESENTATIVES

Mr. LIU Jia  
Mr. LEE Wai Kwong

### AUDIT COMMITTEE

Mr. TSOI David (*Chairman*)  
Mr. LI Yinzhong  
Mr. SHEK Lai Him Abraham

### REMUNERATION COMMITTEE

Mr. LEE Jor Jung (*Chairman*)  
Mr. LIU Jia  
Ms. YU Pauline Wah Ling

### NOMINATION COMMITTEE

Mr. SHEK Lai Him Abraham (*Chairman*)  
Mr. LIN Zimin  
Mr. LEE Jor Jung

### 董事會

#### 執行董事

劉嘉先生(*主席兼行政總裁*)  
林資敏先生

#### 非執行董事

謝杏梅女士  
李銀中先生

#### 獨立非執行董事

蔡大維先生  
石禮謙先生  
李佐雄先生  
于華玲女士

### 聯席公司秘書

李蔚剛先生  
何詠紫女士

### 獲授權代表

劉嘉先生  
李蔚剛先生

### 審核委員會

蔡大維先生(*主席*)  
李銀中先生  
石禮謙先生

### 薪酬委員會

李佐雄先生(*主席*)  
劉嘉先生  
于華玲女士

### 提名委員會

石禮謙先生(*主席*)  
林資敏先生  
李佐雄先生

#### AUDITOR

KPMG  
8th Floor, Prince's Building  
10 Chater Road, Central  
Hong Kong

#### REGISTERED OFFICE

Maple Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104, Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1501, 15th Floor  
Malaysia Building  
50 Gloucester Road, Wan Chai  
Hong Kong

#### PRINCIPAL BANKERS

Principal Bankers in Chengdu, Sichuan, the PRC

Bank of Communications Sichuan Branch  
No. 211 West Xiyulong Street  
Chengdu, Sichuan  
The PRC

China Bohai Bank Chengdu Branch Sales Department  
No. 9 Wenwu Road  
Chengdu, Sichuan  
The PRC

#### 核數師

畢馬威會計師事務所  
香港  
中環遮打道10號  
太子大廈8樓

#### 註冊辦事處

Maple Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104, Cayman Islands

#### 總部及香港主要營業地點

香港  
灣仔告士打道50號  
馬來西亞大廈  
15樓1501室

#### 主要往來銀行

中國四川成都主要往來銀行

交通銀行四川省分行  
中國  
四川省成都市  
西玉龍街211號

渤海銀行成都分行營業部  
中國  
四川省成都市  
文武路9號

**LEGAL ADVISORS**

***As to Hong Kong Laws***

Mayer Brown JSM  
16th-19th Floors  
Prince's Building  
10 Chater Road  
Central, Hong Kong

**法律顧問**

***有關香港法律***

孖士打律師行  
香港  
中環遮打道10號  
太子大廈16-19樓

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

**股份過戶登記總處**

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands



**COMPLIANCE ADVISER**

Oriental Patron Asia Limited  
27/F Two Exchange Square  
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Central  
Hong Kong

**合規顧問**

東英亞洲有限公司  
香港  
中環  
康樂廣場8號  
交易廣場2座27樓

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

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

**STOCK CODE**

3699

**股份代號**

3699

**WEBSITE**

[www.ebgca.com.hk](http://www.ebgca.com.hk)

**網站**

[www.ebgca.com.hk](http://www.ebgca.com.hk)

# CHAIRMAN'S STATEMENT

## 主席報告

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In 2018, it was a significant turning point for Everbright Grand China Assets Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”), as the Company has become a listed company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). We have a profound sense of responsibility for our shareholders and we will do our utmost to achieve the shareholders’ expectations.

As a member of China Everbright Group Limited (中國光大集團股份公司) (“China Everbright Group”), Everbright Grand China Assets Limited (光大永年) has been pursuing the maintenance and appreciation of state-owned assets since its establishment. The Company strive to bring returns to state-owned shareholders by continuously increasing the value of its properties and operating profits in the major business of the Company in properties, property investment and management services. After several years of development, we have achieved a large scale of business growth and steady growth in performance, and also achieved remarkable results and tremendous breakthroughs. Besides, we have also trained and accomplished a property investment and management team with rich experience and loyalty to enterprises. We have received great trust and attention from the market. Everbright Grand China Assets Limited (光大永年) completed the listing on the Hong Kong Stock Exchange in this year and became the 7th Hong Kong Stock Exchange listed company in China Everbright Group. We have engraved a brilliant mark on the development path of the China Everbright Group and have delivered excellent results.

2018年，對於光大永年有限公司(「本公司」，連同附屬公司，統稱「本集團」)而言是具有重要轉折意義的一年，因為本公司透過在香港聯合交易所有限公司(聯交所)主板上市而成為一間上市公司。對於我們的股東，我們深感責任重大，定必盡全力達成股東的期望。

作為中國光大集團股份有限公司(「中國光大集團」)的成員，光大永年自成立起，就以追求國有資產的保值增值為己任，在所從事的主要業務地產、物業投資及管理服務中，通過不斷提升物業價值和經營利潤來回報國有股東。經過數年的發展，實現了企業規模的壯大和業績穩健增長，取得了驕人的成績和巨大的突破，同時也鍛煉和成就了一支經驗豐富忠於企業的物業投資和管理團隊，備受市場的信任和關注。今年，光大永年完成了在香港聯交所的上市工作，成為了光大集團在港的第7家上市公司，在光大集團前進的發展道路上，刻上了靚麗的印記，交上了階段性優異的答卷。

At present, the Chinese economy has a large volume and steady growth, and there will be a broader and more stable growth space in the future. In addition to focusing on existing projects and seeking new opportunities, we will strive to develop the brand and image of Everbright Grand China Assets Limited (光大永年), constantly optimize the our financial status and improve management standards, increase profit, and achieve shareholders' expectations. Everbright Grand China Assets Limited (光大永年) will stay true to its mission, grasp market trends and development opportunities in a timely manner with rich practical experience, strive for a leading market position and a high-quality customer base, continue to maintain the existing industry competitive advantages and further expand overseas capital markets. The Company takes investments in properties with new economic characteristics as its direction, and aims at education, medical and health, tourism, and industrial-related property investments, in order to create greater profit margins, and bring substantial profits and returns to investors and state-owned shareholders as always and to achieve mutual benefit and win-win situation.

Finally, I would like to express my sincere gratitude to all the employees of the Group, all directors of the Company, all sectors of the community and all shareholders who have given us supports. We will always be grateful, and work harder with more diligence, to return your long-term support and earnest expectations, and jointly write a new chapter in the development of Everbright Grand China Assets Limited (光大永年).

*Chairman of the Board*  
**LIU Jia**

23 March 2018

當前，中國經濟體量大，增長穩健，未來還將有更廣闊更穩健的增長空間。除專注現有項目及尋求新的機會外，我們將努力發展光大永年的品牌及形象，不斷優化本公司的財務狀況及提升公司管理標準，增加公司收益，實現股東的憧憬期盼。我們光大永年將不忘初心，及時把握市場動態及發展機遇，憑藉豐富的實戰經驗、爭取領先的市場地位、優質的客戶基礎，繼續保持現有的行業競爭優勢，進一步拓展海外資本市場，以新興經濟特色地產投資為方向，目標教育、醫療健康、旅遊、實業相關的物業投資，創造更大的利潤空間，一如既往地為廣大投資者及國有股東帶來可觀收益和回報，和大家實現互利共贏。

最後，本人謹此向本集團全體員工，本公司各位董事，社會各界以及給予我們支持的全體股東致以衷心的感謝。我們將永存感恩之心，以更加勤奮的努力工作，回報各位的長期支持與殷切期望，共同譜寫光大永年發展的更新篇章。

**劉嘉**  
董事會主席

2018年3月23日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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### FINANCIAL RESULT

For the financial year ended 31 December 2017, the Group's revenue and profit attributable to owners of the Company amounted to approximately RMB66.7 million (2016: approximately RMB55.9 million) and approximately RMB24.3 million (2016: approximately RMB31.5 million) respectively.

### BUSINESS REVIEW

The Group is principally engaged in the businesses of property leasing, property management and sales of properties held for sale.

The Group's revenue for the year ended 31 December 2017 amounted to approximately RMB66.7 million (2016: approximately RMB55.9 million), which represented a notable increase of approximately RMB10.8 million compared with last year. Profit attributable to owners of the Company for the year ended 31 December 2017 was approximately RMB24.3 million (2016: approximately RMB31.5 million), which represented a decrease from last year. This year, the profit decreases for the year ended 31 December 2017 was mainly due to the non-recurring listing expenses of approximately RMB13.4 million (2016: 3.0 million) incurred by the Group in relation to the listing of the Company's shares on the Main Board of the Stock Exchange (the "Listing") The basic earnings per share for the year ended 31 December 2017 was approximately RMB0.07 as compared to basic earnings per share of approximately RMB0.10 for the corresponding period last year.

On 16 January 2018 (the "Listing Date"), the shares of the Company were listed on the Main Board of the Stock Exchange.

### 財務業績

截至2017年12月31日止財政年度，本公司擁有人應佔本集團收益及溢利分別約為人民幣66.7百萬元(2016年：約人民幣55.9百萬元)及約人民幣24.3百萬元(2016年：約人民幣31.5百萬元)。

### 業務回顧

本集團的主要業務為物業租賃、物業管理及銷售持作出售物業。

本集團截至2017年12月31日止年度的收益約為人民幣66.7百萬元(2016年：約人民幣55.9百萬元)，較去年大幅增加約人民幣10.8百萬元。於截至2017年12月31日止年度，本公司擁有人應佔溢利約為人民幣24.3百萬元(2016年：約人民幣31.5百萬元)，較去年有所減少。本年度，截至2017年12月31日止年度的溢利減少主要是由於本集團就本公司股份於聯交所主板上市(「上市」)而產生非經常性上市開支約人民幣13.4百萬元(2016年：3.0百萬港元)。截至2017年12月31日止年度每股基本盈利約為人民幣0.07元，而去年同期的每股基本盈利約為人民幣0.10元。

於2018年1月16日(「上市日期」)，本公司股份於聯交所主板上市。

## PROPERTY LEASING BUSINESS

The leasing fee income from the Group's property leasing business was approximately RMB39.5 million for the year ended 31 December 2017 (2016: RMB36.9 million). The Group leasing properties are located in Chengdu, Sichuan province, and also own and lease a property located in Kunming, Yunnan province. As of 31 December 2017, the Group's retail units comprised an aggregate gross floor area ("GFA") of approximately 91,627.9 sq.m. in the People's Republic of China (the "PRC" or "China"), of which an aggregate gross floor area of approximately 70,333.0 sq.m. in the PRC were leased out.

## PROPERTY MANAGEMENT SERVICE

Revenue from property management services constituted 30.7% of total revenue for the year ended 31 December 2017 (2016: 34.0%), and increased by 7.4% from last corresponding period to RMB20.4 million (2016: RMB19.0 million). During the year ended 31 December 2017, we increased our total GFA under management to approximately 52,236.4 sq.m. as at 31 December 2017, and was 1.2% more comparing with the end of last corresponding year (2016: 51,632.7 sq.m.). The increase in revenue from property management services was partly offset by the extension of the pilot programme of replacing business tax with value-added tax to the domestic services industry in the PRC.

## INVESTMENT PROPERTIES

Our investment properties mainly consist of land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. Revenue recognized in this business segment of valuation gain during the year ended 31 December 2017 amounted to approximately RMB18.6 million (2016: approximately RMB22.7 million), representing a decrease of approximately RMB4.1 million over last year.

## 物業租賃業務

本集團的物業租賃業務方面，截至2017年12月31日止年度的租賃收入約為人民幣39.5百萬元(2016年：人民幣36.9百萬元)。本集團的租賃物業位於四川省成都市，本集團亦擁有及租賃位於雲南省昆明市的物業。於2017年12月31日，本集團於中華人民共和國(「中國」)的零售單位的總建築面積(「建築面積」)約為91,627.9平方米，其中於中國的總建築面積約70,333.0平方米的物業已租出。

## 物業管理服務

截至2017年12月31日止年度，物業管理服務的收益佔總收益30.7%(2016年：34.0%)，較去年同期增加7.4%至人民幣20.4百萬元(2016年：人民幣19.0百萬元)。截至2017年12月31日止年度，我們管理的總建築面積增至約52,236.4平方米，於2017年12月31日，較去年同期增加1.2%(2016年：51,632.7平方米)。物業管理服務收益增加部份被中國境內服務增值稅取代業營業稅試點計劃的擴大所抵銷。

## 投資物業

我們的投資物業主要包括擁有或按租賃權益持有以賺取租金收入及／或資本增值的土地及／或樓宇。該業務分部於截至2017年12月31日止年度估值收益所確認的收益約為人民幣18.6百萬元(2016年：約人民幣22.7百萬元)，較去年減少約人民幣4.1百萬元。

## PROSPECTS

It is anticipated that the local economy of China will continue to grow in steady pace and that the official monetary policy will stabilize exchange rate of RMB and local investments, whereas the official national development of high-end service industry and focus on domestic consumption will sustain leasing demand of office and retail sectors.

In China, it is expected that take-up of office market will remain stable in both Chengdu and Kunming downtown area and as financial hub and bolstered by demand from financial and professional sectors. The rental growth will be constrained due to influx of premier office supply and decentralization of office submarkets. To sustain high occupancy rate and steady recurring revenue, the Group will continue to adopt competitive rental strategies.

The Group will continue to maintain its own advantage as property investment and property management business and compete with counterparts in the market by its high quality service and operational efficiency. 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.

The Group continue to focus the U.K. as our primary overseas investment destination. The Group will explore and expand opportunities of property portfolio of our Group through acquisition of properties with an attractive net initial yield and stability of commercial leasing.

## 展望

預期中國地方經濟將繼續穩步增長，官方貨幣政策將穩定人民幣匯率及地方投資，而全國高端服務業的發展及側重於國內消費將令辦公室及零售分部的需求持續。

預計中國成都與昆明市區以及金融中心的寫字樓市場將受金融及專業分部需求所支撐而保持穩定。由於高端辦公樓供應及辦公樓次級市場分散，租金增長將受到限制。為維持高出租率及穩定的經常性收益，本集團將繼續採取有競爭力的租賃策略。

本集團將繼續保持物業投資及物業管理業務的優勢，並以優質的服務及高效的營運與市場競爭對手展開競爭。本集團將努力從現有客戶群及自身網絡發展新業務關係，為本集團提供強勁內在增長。通過收購最近建立業主協會的物業，本集團旨在是擴大客戶組合。此外，本集團將於適當時候藉收購加速擴大在中國的業務範圍與覆蓋範圍。

本集團繼續把英國作為主要的海外投資目的地。本集團將通過收購具有吸引力的淨初始收益率及商業租賃穩定的物業，探索及擴大本集團物業組合的機會。

## LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 31 December 2017 was approximately RMB719.3 million (31 December 2016: approximately RMB695.9 million). As at 31 December 2017, the Group maintained cash and cash equivalents of approximately RMB42.4 million (31 December 2016: approximately RMB42.7 million). The Group's net current assets of approximately RMB26.3 million as at 31 December 2017 (31 December 2016: approximately RMB19.2 million). The Group had current assets of approximately RMB55.0 million (31 December 2016: approximately RMB53.6 million). The increase of current assets was mainly due to increase prepayment of listing expenses. The Group had current liabilities of approximately RMB28.7 million (31 December 2016: approximately RMB34.4 million). The decrease of current liabilities were mainly due to repayment of certain bank loan and a decrease in an interest rate resulting from an adjustment in the People's Bank of China benchmark interest rate.

The Group generally finances its operations with internally generated cash flow and bank loans in China. As at 31 December 2017, the Group had outstanding bank loans of approximately RMB32.5 million (31 December 2016: approximately RMB47.8 million). The bank loans as at 31 December 2017 were secured by the Company.

## 流動資金及財務資源

於2017年12月31日，本集團權益總額約為人民幣719.3百萬元(2016年12月31日：約人民幣695.9百萬元)。於2017年12月31日，本集團持有現金及現金等價物約人民幣42.4百萬元(2016年12月31日：約人民幣42.7百萬元)。於2017年12月31日，本集團的流動資產淨額約為人民幣26.3百萬元(2016年12月31日：約人民幣19.2百萬元)。本集團的流動資產約為人民幣55.0百萬元(2016年12月31日：約人民幣53.6百萬元)。流動資產增加主要是由於上市開支的預付款項增加所致。本集團的流動負債約為人民幣28.7百萬元(2016年12月31日：約人民幣34.4百萬元)。流動負債減少主要是由於償還若干銀行貸款以及中國人民銀行基準利率調整導致利率下降所致。

本集團一般以內部產生的現金流量及於中國的銀行貸款為其營運供資。於2017年12月31日，本集團的未償還銀行貸款約為人民幣32.5百萬元(2016年12月31日：約人民幣47.8百萬元)。於2017年12月31日的銀行貸款由本公司抵押。

The Group's gearing ratio (the total interest-bearing borrowings divided by total equity and multiplied by 100%) decreased from 6.9% as at 31 December 2016 to 4.5% as at 31 December 2017 due to the repayment of certain bank loans.

The long-term funding and working capital required by the Group are primarily derived from income generated from core business operations, bank loans and cash proceeds received in advance from the pre-sale of properties, which were used to finance its business operations and investment in construction projects. The Group's liquidity position was well-managed in the year.

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents considered adequate by its management to finance its operations and mitigate the effects of fluctuations in cash flow. The Group's management also monitors its net current assets/liabilities and the utilization of borrowings to ensure efficient use of the available banking facilities and compliance with loan covenants.

## FOREIGN EXCHANGE

The Group's transactions and monetary assets are principally denominated in RMB, while all bank loans are also denominated in RMB. The management of the Group is of the opinion that the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the year ended 31 December 2017. Therefore, the Group did not engage in any hedging activities.

## PLEDGE OF ASSETS

As at 31 December 2017, the Group's investment properties with carrying value of approximately RMB326.1 million (31 December 2016: approximately RMB653.9 million), and floating charges over all receipts and receivables from the investment properties owned by the Group, were pledged to secure the Group's banking loans.

由於償還若干銀行貸款，本集團的資本負債比率(計息借貸總額除以權益總額再乘以100%)由2016年12月31日的6.9%減至2017年12月31日的4.5%。

本集團所需的長期融資及營運資金主要來自核心業務營運產生的收入、銀行貸款以及預售物業所提前收取的現金所得款項，該等款項為業務運營及建設項目投資供款。本集團於本年度的流動資金狀況良好。

為管理流動資金風險，本集團監控及維持管理層認為足以支付營運的現金及現金等價物水平，並減輕現金流量波動的影響。本集團管理層亦監控流動資產／負債淨額及借貸的使用情況，確保有效使用現有銀行融資及遵守貸款契據。

## 外匯

本集團交易及貨幣資產主要以人民幣計值，且所有銀行貸款亦以人民幣計值。本集團管理層認為，本集團於截至2017年12月31日止年度內並未因貨幣匯率波動而於營運或流動資金方面遭遇任何重大困難或影響。因此，本集團並未從事任何對沖活動。

## 資產抵押

於2017年12月31日，本集團投資物業的賬面值為約人民幣326.1百萬元(2016年12月31日：約人民幣653.9百萬元)，本集團擁有的投資物業的所有收入及應收款項的浮動押記已抵押作本集團銀行貸款的擔保。

## INFORMATION IN RESPECT OF MAJOR CUSTOMERS & SUPPLIERS

The percentages of the Group's revenue (excluding interest and dividend incomes) for the year ended 31 December 2017 attributable to the major customers of the Group were as follows:

	Percentage of total revenue of the Group
The largest customer	15.9%
Five largest customers in aggregate	52.7%

None of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the major customers noted above.

## CAPITAL STRUCTURE

There was no material change in the capital structure of the Company during the year, and the Company's capital included ordinary shares and other reserves.

## PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group plans to invest in capacity expansion and pursue suitable investment projects to capitalize the potential growth of the Group's business in the coming years in the manner set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Such source of funding would be primarily from the external resources.

## DETAILS OF CHARGES ON GROUP ASSETS

Chengdu Everbright International Mansion Co., Ltd (成都國際大廈有限公司), a wholly owned subsidiary of the Group in Chengdu, had a bank loan with Bank of China Co., Ltd. in 2010. The bank loan was secured by an aggregate GFA of approximately 38,082.3 sq.m in the building of Chengdu Everbright International Mansion Co., Ltd. This building was used as collateral to obtain a long-term loan of RMB73 million matured on 29 June 2022. As of 31 December 2017, this long-term loan balance was RMB32.5 million.

## 有關主要客戶及供應商的資料

截至2017年12月31日止年度，本集團主要客戶應佔本集團收益(不包括利息及股息收入)的比例如下：

	佔本集團總收益的比例
最大客戶	15.9%
五大客戶總計	52.7%

概無董事或其任何聯繫人或任何股東(就董事所知，擁有本公司已發行股本5%以上)於上述主要客戶中擁有任何權益。

## 資本結構

年內本公司資本結構並無重大變動，本公司資本包括普通股及其他儲備。

## 重大資本投資計劃

本集團計劃投資於產能擴張及追求合適投資項目，以按招股章程「未來計劃及所得款項用途」一節所載之方式，為本集團於未來數年的業務帶來潛在資本化增長。該等資金來源主要來自外部資源。

## 本集團資產抵押詳情

本集團於成都的全資附屬公司成都國際大廈有限公司於2010年向中國銀行股份有限公司借入銀行貸款。該銀行貸款以成都國際大廈有限公司總建築面積約38,082.3平方米的樓宇進行抵押。該樓宇用作抵押品，以獲得2022年6月29日到期的人民幣73百萬元的長期貸款。截至2017年12月31日，該項長期貸款餘額為人民幣32.5百萬元。



## USE OF NET PROCEEDS FROM THE EQUITY FUND RAISING ACTIVITIES

On Listing Date, the shares of the Company were listed on the Main Board of the Stock Exchange. The use of the net proceeds from the equity fund raising activities during the period after listing date are deposited into bank accounts at high interest rates, the Group considered that it would be in the best interest of the Group without materially impairing its financial capabilities to temporarily utilize such funds by earning interest income in the bank accounts.

## DIRECTORS' REMUNERATION

The directors' emoluments are subject to the recommendations of the remuneration committee. The emoluments are determined with reference to directors' duties, responsibilities and performances and the results of the Group. No director is involved in deciding his own remuneration.

## EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2017, the Group employed a total of 156 full-time employees (2016: 186 employees) and appointed 8 directors of the Company (the "Director(s)"). Total staff costs, including Directors' emoluments, of the Group were approximately RMB16.8 million (2016: RMB14.7 million). The Group reviews the remuneration policies and packages on a regular basis and makes necessary adjustment commensurate with the remuneration level in the industry. In addition to a basic monthly salary, year-end bonuses are offered to staff with outstanding performance. A share option scheme has not been adopted during the year.

The same remuneration policy is applicable to the fixing of Directors' remuneration. Apart from market benchmarks, the Group considers individual performance and contributions and the affordability of the Group in determining the remuneration for each Director.

The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

## 股權集資活動所得款項淨額的用途

本公司股份於上市日期於聯交所主板上市。上市日期後期間的股權集資活動所得款項淨額用於存入高利率的銀行賬戶，本集團認為臨時利用該等款項於銀行賬戶中賺取利息收入符合本集團的最佳利益，不會大幅削弱本集團的財務能力。

## 董事酬金

董事薪酬視乎薪酬委員會之推薦建議而定。薪酬委員會參考董事之職務、職責及表現以及本集團之業績釐定薪酬。概無董事可自行釐定彼之薪酬。

## 僱員及薪酬政策

於2017年12月31日，本集團共僱用156名全職僱員(2016年：186名僱員)並委任8名本公司董事(「董事」)。本集團的僱員成本總額(包括董事酬金)約為人民幣16.8百萬元(2016年：人民幣14.7百萬元)。本集團定期檢討薪酬政策及福利，並作出與行業薪酬水平相應的必要調整。除基本月薪外，本集團亦向業績優異的僱員提供年終花紅。本年度尚未採納購股權計劃。

該薪酬政策亦適用於董事薪酬的釐定。除市場基準外，本集團釐定各董事薪酬時亦考慮董事的個人表現與貢獻以及本集團的付薪能力。

本集團並未遭遇任何嚴重的僱員問題或因勞資糾紛而導致的營運中斷，亦無於招聘及留任經驗豐富的僱員方面遇到任何困難。本集團與僱員保持良好關係。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

#### Mr. LIU Jia

Aged 53, is our executive Director, chairman and chief executive officer and is also a member of the remuneration committee of the Company. Mr. Liu currently serves as a director and the chairman in three of the Company's subsidiaries, namely Growing China Limited ("Growing China"), Brighter Win Limited and Metallic Field Limited ("Metallic Field"). He is also the chairman of Chengdu Everbright Finance Centre Development Co., Ltd. ("Finance Centre") and Chengdu Everbright International Mansion Co., Ltd.\* (成都光大國際大廈有限公司), and the director of Square Field Limited ("Square Field"), First Step Corporation Limited ("First Step"), Eastmate Limited and Chengdu Sing Kong City Real Estate Company Limited ("Sing Kong City"), which are all of the Company's subsidiaries. He is also a director of certain subsidiaries of China Everbright Group Limited, a controlling shareholder of the Company which directly holds 100% shares in China Everbright Holdings Company Limited ("CE Hong Kong").

Prior to joining the Group, Mr. Liu served as the director and deputy general manager of Capital Century Company Limited ("Capital Century") from November 1991 to December 2004, during which he was mainly responsible for the day-to-day operations and property investment and management of investment projects. Mr. Liu was promoted to be the general manager of Capital Century in December 2004, upon which he became responsible for the overall operational management and strategic development. He has been the chairman of Capital Century since August 2014. From August 1997 to March 2000, he served as the deputy general manager in the real estate department of CE Hong Kong and was responsible for the real estate business operations and management of CE Hong Kong's local and overseas property development and property investment projects. He re-joined CE Hong Kong as the executive director and deputy general manager in August 2014. As the executive director of CE Hong Kong, Mr. Liu was involved in several property investment projects, such as the acquisition of Dah Sing Finance Center, which is located in Wan Chai, Hong Kong. Mr. Liu served as the assistant manager in China Everbright Bank Co., Ltd. from April to December 2000 and was responsible for assisting the manager to handle the bank's business.

### 執行董事

#### 劉嘉先生

53歲，執行董事、主席兼行政總裁，且亦為本公司薪酬委員會成員。劉先生現任本公司三家附屬公司(即Growing China Limited (「Growing China」)、光永有限公司及美達力富有限公司(「美達力富」))的董事兼主席。彼亦為成都光大金融中心項目開發有限公司(「金融中心」)及成都光大國際大廈有限公司的主席，以及誠業有限公司(「誠業」)、首先有限公司(「首先」)、宜萬有限公司及成都新港城置業有限公司(「新港城」)(均為本公司附屬公司)的董事。彼亦為本公司控股股東中國光大集團股份公司若干附屬公司的董事，該公司直接持有中國光大集團有限公司(「中國光大(香港)」)的全部股份。

於加入本集團之前，自1991年11月至2004年12月，劉先生任國際永年有限公司(「國際永年」)董事兼副總經理，主要負責日常營運以及物業投資及投資項目管理。於2004年12月，劉先生晉升為國際永年的總經理，其後，其負責整體營運管理及策略發展。自2014年8月起，其擔任國際永年的主席。自1997年8月至2000年3月，其任中國光大(香港)房地產部門副總經理，負責中國光大(香港)境內外物業開發及物業投資項目的房地產業務運營及管理。於2014年8月，彼重新加入中國光大(香港)並擔任執行董事兼副總經理。作為中國光大(香港)的執行董事，劉先生已參與多個物業投資項目，如收購位於香港灣仔的大新金融中心。自2000年4月至12月，劉先生於中國光大銀行股份有限公司任助理經理，負責協助經理處理銀行業務。

Mr. Liu obtained a diploma of industrial and civil architecture in Jinling Vocational University\* (金陵職業大學) in July 1986 and a postgraduate certificate of architecture, economics and management in Southeast University (東南大學) in August 1992. He has been a fellow of the Hong Kong Institute of Directors since July 2016.

**Mr. LIN Zimin (former name known as Lin Siping)**

Aged 59, is our executive Director and general manager and also a member of the nomination committee of our Company. Mr. Lin currently serves as a director in nine of our subsidiaries (which are Growing China Limited, Brighter Win Limited, Metallic Field Limited, Chengdu Everbright Finance Centre Development Co., Ltd. ("Finance Center"), Chengdu Everbright International Mansion Co., Ltd. \* (成都光大國際大廈有限公司), Square Field Limited, First Step Corporation Limited, Chengdu Sing Kong City Real Estate Company Limited ("Sing Kong City") and Eastmate Limited). He has also been acting as the general manager of Sing Kong City and Finance Center since September 2014, and the chairman of Chengdu Everbright Property Management Co., Ltd. since November 2010.

Prior to joining our Group, Mr. Lin had worked in the Fujian Province International Culture Exchange Center from 1985 to 2010. He served as the principal section member and deputy division chief since January 1985 and September 1989, respectively, during which periods he was responsible for international economic and cultural exchange and investment solicitation. From June 1995 to July 2010, he had served as the division chief and had been responsible for the coordination of international economic, cultural and scientific exchange. Mr. Lin joined Capital Century Company Limited ("Capital Century") as an assistant general manager in August 2010 and has been responsible for the development of properties and management of the investment properties of our Group. He was promoted to be the deputy general manager and general manager of Capital Century in February 2012 and August 2014, respectively.

Mr. Lin obtained a bachelor degree in physics in Fujian Normal University (福建師範大學) in January 1982.

劉先生於1986年7月取得金陵職業大學工業與民用建築專科文憑，並於1992年8月取得東南大學建築、經濟及管理專業研究生證書。自2016年7月起，其成為香港董事學會資深會員。

**林資敏先生(原名林斯平)**

59歲，執行董事兼總經理，且為本公司提名委員會成員。林先生現任我們九家附屬公司(即Growing China Limited、光永有限公司、美達力富有限公司、成都光大金融中心項目開發有限公司(「金融中心」)、成都光大國際大廈有限公司、誠業有限公司、首先有限公司、成都新港城置業有限公司(「新港城」)及宜萬有限公司)的董事。自2014年9月起，其亦一直擔任新港城及金融中心的總經理，並自2010年11月起，擔任成都光大物業管理有限公司的主席。

於加入本集團之前，林先生自1985年至2010年任職於福建省國際文化交流中心，其自1985年1月起及自1989年9月起分別擔任主任科員及副處長，於此期間，負責國際經濟文化交流及投資引資工作；自1995年6月至2010年7月，其擔任處長，負責協調國際經濟、文化及科技交流工作。林先生於2010年8月加入國際永年有限公司(「國際永年」)擔任助理總經理，負責本集團的物業發展及投資物業管理。於2012年2月及2014年8月，其分別晉升為國際永年副總經理及總經理。

林先生於1982年1月取得福建師範大學物理學學士學位。

## NON-EXECUTIVE DIRECTORS

### Ms. TSE Hang Mui

Aged 59, is our non-executive Director. Ms. Tse joined China Everbright Holdings Company Limited (“CE Hong Kong”) as a secretary in the general affairs division in September 1987 and was promoted to secretary to vice president in December 1988. In October 1989, Ms. Tse was seconded to China Everbright Medicine Company Limited, a subsidiary of CE Hong Kong, as secretary and assistant manager. She was promoted to deputy administrative manager and the administration manager in the general management office of CE Hong Kong in December 1993 and December 1994, respectively. From April 1997 to February 2014, she served as an assistant general manager in the finance management department of CE Hong Kong, in which she was promoted to deputy general manager in February 2014. Her major duties in the finance management department included treasury management, financial analysis, capital budgeting and portfolio valuation. Prior to joining CE Hong Kong, Ms. Tse had been a secretary in Drs Anderson & Partners from May 1982 to July 1987, during which she mainly assisted in running the accounts office and undertaking the general secretarial work. She is also a director of certain subsidiaries of China Everbright Group Limited, a controlling shareholder of the Company which directly holds 100% shares in CE Hong Kong.

Ms. Tse obtained a diploma in management studies jointly awarded by The Hong Kong Polytechnic University and the Hong Kong Management Association in September 1993, a bachelor degree of commerce in management and marketing in Curtin University of Technology, Australia in April 1996, a master degree of arts in human resources management in Macquarie University, Australia in October 1997, and a postgraduate diploma in professional accounting in the Hong Kong Polytechnic University in November 2000. Ms. Tse became an associate of the Hong Kong Society of Accountants in April 2002 and was admitted as a fellow of the Association of Chartered Certified Accountants in June 2007. She is also an associate member of the Hong Kong Institute of Certified Public Accountants.

## 非執行董事

### 謝杏梅女士

59歲，於1987年9月，非執行董事。謝女士加入中國光大集團有限公司(「中國光大(香港)」)擔任總務處秘書，並於1988年12月晉升為副總裁秘書。於1989年10月，謝女士被借調至中國光大醫藥有限公司(為中國光大(香港)的附屬公司)擔任秘書兼助理經理。於1993年12月及1994年12月，其分別晉升為中國光大(香港)總務科副行政經理及行政經理。自1997年4月至2014年2月，其擔任中國光大(香港)的財務管理部門助理總經理，並於2014年2月晉升為副總經理。其於財務管理部門的主要職責包括財務管理、財務分析、資本預算及組合業績評估。於加入中國光大(香港)之前，自1982年5月至1987年7月，謝女士於Drs Anderson & Partners擔任秘書，主要負責協助會計部的運作及承擔一般秘書工作。彼亦為本公司控股股東中國光大集團股份公司之若干附屬公司的董事，該公司直接持有中國光大(香港)的全部股份。

謝女士於1993年9月取得由香港理工大學及香港管理專業協會共同授予的管理學文憑；於1996年4月取得澳洲科廷科技大學商務管理及市場營銷學士學位；於1997年10月取得澳洲麥覺理大學人力資源管理文學碩士學位；並於2000年11月取得香港理工大學專業會計深造文憑。於2002年4月，謝女士成為香港會計師公會會員，並於2007年6月獲承認為特許公認會計師公會資深會員。其亦為香港會計師公會會員。

**Mr. Li Yinzhong**

Aged 53, is our non-executive Director and a member of the audit committee of our Company.

Prior to joining the Group, Mr. Li served as the financial manager of the Shenzhen office of China Everbright International Trust Co., Ltd. \*(中國光大國際信託有限公司) between August 1993 and May 1998. He had then served in the audit department of China Everbright Group from May 1998 to April 2000. Mr. Li joined China Everbright Holdings Company Limited (“CE Hong Kong”) as the assistant general manager in the financial management department in April 2000. Between March 2003 and January 2016, he had served as the deputy general manager in the investment management department of CE Hong Kong. He has also been serving as the general manager of the audit department of CE Hong Kong since January 2008. Since January 2016, he has served as the general manager of the audit department and the person-in-charge of the investment management department of CE Hong Kong. Since April 2017, Mr. Li has been appointed as a director of CE Hong Kong. He is also a director of certain subsidiaries of China Everbright Group Limited, a controlling shareholder of the Company which directly holds 100% shares in CE Hong Kong.

Mr. Li obtained a bachelor degree in economics in Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Zhongnan University of Economics (中南財經大學)) in July 1987. Mr. Li has been a non-practicing member of the Chinese Institute of Certified Public Accountants since November 2004.

**李銀中先生**

53歲，為非執行董事，且將為董事會審核委員會成員。

於加入本集團之前，於1993年8月及1998年5月期間，李先生擔任中國光大國際信託有限公司深圳辦事處財務經理。自1998年5月至2000年4月，其任職於中國光大集團審核部門。於2000年4月，李先生加入中國光大集團有限公司(「中國光大(香港)」)擔任財務管理部門助理總經理。於2003年3月至2016年1月期間，其擔任中國光大(香港)投資管理部門副總經理。自2008年1月起，其亦任中國光大(香港)審核部門總經理。自2016年1月起，其擔任中國光大(香港)審核部門總經理及投資管理部門的負責人。自2017年4月起，李先生獲委任為中國光大(香港)董事。彼亦為本公司控股股東中國光大集團股份公司之若干附屬公司的董事，該公司直接持有中國光大(香港)的全部股份。

於1987年7月，李先生取得中南財經政法大學(前稱中南財經大學)經濟學學士學位。自2004年11月起，李先生為中國註冊會計師協會非執業會員。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. TSOI David

Aged 70, is our independent non-executive Director and also the chairman of the audit committee of the Company.

Mr. Tsoi has been a director of Alliot, Tsoi CPA Limited since January 2006. He has been a certified public accountant since September 1981 with over 30 years of experience in accounting, auditing and financial management. He is also qualified as and has been:

- (a) a certified public accountant registered at the Hong Kong Institute of Certified Public Accountant;
- (b) a certified tax advisor registered at the Taxation Institute of Hong Kong;
- (c) a fellow of the Association of Chartered Certified Accountants since September 1981;
- (d) a fellow of the Institute of Chartered Accountants in England and Wales since May 2015;
- (e) a member of the Society of Chinese Accountants and Auditors since April 1987 and a fellow since December 2015;
- (f) a fellow of the CPA Australia since November 2009; and
- (g) a member of the Chartered Professional Accountants of British Columbia, Canada since June 2015.

He has also been a non-executive director of the following listed companies, all of which are listed on the Stock Exchange:

- (a) Loto Interactive Limited (formerly known as “MelcoLot Limited”) (stock code: 8198) from October 2001 to July 2017;
- (b) CRRC Corporation Limited (stock code: 1766) from March 2008 to June 2014;

## 獨立非執行董事

### 蔡大維先生

70歲，本公司獨立非執行董事以及本公司審核委員會主席。

自2006年1月起，蔡先生擔任維昌會計師事務所有限公司的董事。其自1981年9月起為執業會計師，在會計、審計及財務管理方面擁有逾30年經驗。其亦擁有如下資格及身份：

- (a) 香港會計師公會註冊執業會計師；
- (b) 香港稅務學會註冊稅務師；
- (c) 自1981年9月起，特許公認會計師公會資深會員；
- (d) 自2015年5月起，英格蘭及威爾士特許會計師公會資深會員；
- (e) 自1987年4月起，香港華人會計師公會會員及自2015年12月起為該公會資深會員；
- (f) 自2009年11月起，澳洲會計師公會資深會員；及
- (g) 自2015年6月起，加拿大英屬哥倫比亞特許專業會計師協會成員。

其亦為下列上市公司(均於香港聯交所上市)的非執行董事：

- (a) 自2001年10月至2017年7月，樂透互娛有限公司新(前稱濠環彩有限公司，股份代號：8198)；
- (b) 自2008年3月至2014年6月，中國中車股份有限公司(股份代號：1766)；



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷(續)

- 
- |  |   |
|--|---|
| (c) Enviro Energy International Holdings Ltd (stock code: 1102) from July 2008 to June 2017; | (c) 自2008年7月至2017年6月，環能國際控股有限公司(股份代號：1102)； |
| (d) Universal Technologies Holdings Limited (stock code: 1026) since June 2013;              | (d) 自2013年6月起，環球實業科技控股有限公司(股份代號：1026)；      |
| (e) Guru Online (Holdings) Limited (stock code: 8121) since May 2014;                        | (e) 自2014年5月起，超凡網絡(控股)有限公司(股份代號：8121)；      |
| (f) VPower Group International Holdings Limited (stock code: 1608) since October 2016;       | (f) 自2016年10月起，偉能集團國際控股有限公司(股份代號：1608)；     |
| (g) Anxin-China Holdings Ltd (stock code: 1149) from February 2017 to May 2017;              | (g) 自2017年2月至2017年5月，中國安芯控股有限公司(股份代號：1149)； |
| (h) Green International Holdings Limited (stock code: 2700) since June 2017; and             | (h) 自2017年6月起，格林國際控股有限公司(股份代號：2700)；及       |
| (i) Tianli Holdings Group Limited (stock code: 117) since August 2017.                       | (i) 自2017年8月起，天利控股集團有限公司(股份代號：117)。         |
- Mr. Tsoi obtained a master degree of business administration in the University of East Asia, Macau in October 1986.
- 蔡先生於1986年10月取得澳門東亞大學工商管理碩士學位。

**Mr. SHEK Lai Him Abraham (former name known as Razack Ebrahim Abdul and Abraham Razack)**

Aged 72, is our independent non-executive Director and also the chairman of the nomination committee and a member of the audit committee of our Company. Mr. Shek obtained a bachelor degree of arts and a diploma in education in the University of Sydney in May 1969 and March 1970, respectively. He became the honorary fellow of Lingnan University, the Hong Kong University of Science and Technology and the University of Hong Kong in November 2008, June 2014 and September 2016, respectively. In addition to his achievements in the academic field, Mr. Shek has also earned certain honorary titles in various ambits. He was appointed as Justice of the Peace in July 1995 and awarded the Silver Bauhinia Star and Gold Bauhinia Star in the Hong Kong Special Administrative Region 2007 and 2013 Honors Lists, respectively. He has also been a member of the advisory committee board of the Independent Commission Against Corruption since January 2017. Mr. shek is currently a member of the Legislative Council for the Hong Kong Special Administrative Region, the Court of The Hong Kong University of Science & Technology, the Court and the Council of The University of Hong Kong and a non-executive director of Mandatory Provident Fund Schemes Authority of Hong Kong.

**石禮謙先生(曾用名 Razack Ebrahim Abdul及Abraham Razack)**

72歲，獨立非執行董事，亦為本公司提名委員會主席及審核委員會成員。於1969年5月及1970年3月，石先生分別取得悉尼大學文學學士學位及教育文憑。於2008年11月、2014年6月及2016年9月，其分別成為嶺南大學、香港科技大學及香港大學榮譽院士。除其於學術領域的成就外，石先生亦於多個領域獲得若干榮譽稱號。於1995年7月，其獲委任為太平紳士，並於2007年及2013年授勳名單中，分別獲頒授香港特別行政區銀紫荊星章及金紫荊星章。自2017年1月起，石先生亦擔任廉政公署獨立諮詢委員會委員。石先生現為香港特別行政區立法會議員、香港科技大學顧問委員會及香港大學校董會及校務委員會成員以及香港強制性公積金計劃管理局非執行董事。

Mr. Shek currently serves as an independent non-executive director in the following listed companies and collective investment schemes, all of which are listed on the Hong Kong Stock Exchange: (a) Paliburg Holdings Limited (stock code: 0617) since July 2002; (b) Lifestyle International Holdings Limited (stock code: 1212) since March 2004; (c) Chuang's Consortium International Limited (stock code: 0367) since May 2004; (d) NWS Holdings Limited (stock code: 0659) since September 2004; (e) Country Garden Holdings Company Limited (stock code: 2007) since March 2007; (f) MTR Corporation Limited (stock code: 0066) since December 2007; (g) SJM Holdings Limited (stock code: 0880) since January 2008; (h) Chuang's China Investments Limited (stock code: 0298) since April 2008; (i) Hop Hing Group Holdings Limited (stock code: 0047) since April 2008; (j) ITC Properties Group Limited (stock code: 0199) since September 2010; (k) China Resources Cement Holdings Limited (stock code: 1313) since January 2011; (l) Lai Fung Holdings Limited (stock code: 1125) since December 2012; (m) Cosmopolitan International Holdings Limited (stock code: 0120) since December 2013; (n) Goldin Financial Holdings Limited (stock code: 0530) since January 2017; (o) Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (stock code: 1881) since 2006; and (p) Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (stock code: 2778) since 2006.

He previously served as an independent non-executive director in the following listed companies, all of which are listed on the Hong Kong Stock Exchange:

- (a) PT International Development Corporation Limited (formerly known as "ITC Corporation Limited") (stock code: 0372) from June 2006 to March 2017;
- (b) Dorsett Hospitality International Limited (previous stock code: 2266) (withdrawn from listing on the Hong Kong Stock Exchange on October 17, 2015) from September 2010 to October 2015;
- (c) TUS International Limited (stock code: 0872) from June 2015 to January 2017; and

石先生目前擔任下列上市公司及集體投資計劃的獨立非執行董事，該等公司均於香港聯交所上市：(a)自2002年7月起，百利保控股有限公司(股份代號：0617)；(b)自2004年3月起，利福國際集團有限公司(股份代號：1212)；(c)自2004年5月起，莊士機構國際有限公司(股份代號：0367)；(d)自2004年9月起，新創建集團有限公司(股份代號：0659)；(e)自2007年3月起，碧桂園控股有限公司(股份代號：2007)；(f)自2007年12月起，香港鐵路有限公司(股份代號：0066)；(g)自2008年1月起，澳門博彩控股有限公司(股份代號：0880)；(h)自2008年4月起，莊士中國投資有限公司(股份代號：0298)；(i)自2008年4月起，合興集團控股有限公司(股份代號：0047)；(j)自2010年9月起，德祥地產集團有限公司(股份代號：0199)；(k)自2011年1月起，華潤水泥控股有限公司(股份代號：1313)；(l)自2012年12月起，麗豐控股有限公司(股份代號：1125)；(m)自2013年12月起，四海國際集團有限公司(股份代號：0120)；(n)自2017年1月起，高銀金融(集團)有限公司(股份代號：0530)；(o)自2006年起，富豪資產管理有限公司(富豪產業信託(股份代號：1881)的管理人)；及(p)自2006年起，鷹君資產管理(冠君)有限公司(冠君產業信託(股份代號：2778)的管理人)。

彼過往曾擔任下列上市公司的獨立非執行董事，該等公司均於香港聯交所上市：

- (a) 自2006年6月至2017年3月，保德國際發展企業有限公司(前稱德祥企業集團有限公司，股份代號：0372)；
- (b) 自2010年9月至2015年10月，帝盛酒店集團有限公司(原股份代號：2266)(於2015年10月17日於香港聯交所撤回上市)；
- (c) 自2015年6月至2017年1月，啟迪國際有限公司(股份代號：0872)；及

(d) Midas International Holdings Limited (stock code: 1172) from August 2001 to January 2018.

Mr. Shek had been a non-executive director and a member of the audit committee of The Hong Kong Mortgage Corporation Limited, a public company incorporated in Hong Kong, from December 2004 to April 2016.

**Mr. LEE Jor Hung**

Aged 63, is our independent non-executive Director and also the chairman of the remuneration committee and a member of the nomination committee of the Company.

Mr. Lee is currently the chairman of DL Brokerage Limited, in which he has been licensed as the dealing director and responsible officer by the Securities and Futures Commission since August 1993 and October 2003, respectively, under the Securities and Futures Ordinance to carry on type 1 (i.e. dealing in securities) and type 4 (i.e. advising on securities) regulated activities. He has also served as the director and the permanent honorary president of Hong Kong Securities Association Ltd. since August 1991 and September 1999, respectively.

Prior to joining the Group, Mr. Lee had served as a non-executive director of Hong Kong Exchanges and Clearing Limited (stock code: 0388), CIG Yangtze Ports PLC (stock code: 8233) and Sinofortune Financial Holdings Limited (formerly known as "Stockmartnet Holdings Limited") (stock code: 8123), all of which being listed on the Stock Exchange, from April 2000 to April 2006, September 2005 to November 2011, and May 2000 to May 2005, respectively. He had also served as a director of Hong Kong Securities and Investment Institute from December 2003 to December 2008, and become a fellow member and senior fellow since November 2012 and September 2014, respectively.

(d) 2001年8月至2018年1月，勤達集團國際有限公司(股份代號：1172)。

自2004年12月至2016年4月，石先生擔任香港按揭證券有限公司(一家於香港註冊成立的上市公司)的非執行董事兼審核委員會委員。

**李佐雄先生**

63歲，本公司獨立非執行董事，且亦為本公司薪酬委員會主席及提名委員會成員。

李先生現任佐雄證券有限公司主席，自1993年8月起及自2003年10月起，分別獲證監會發牌為該公司交易董事及負責人員，根據《證券及期貨條例》從事第1類(證券交易)及第4類(就證券提供意見)受規管活動。自1991年8月及1999年9月起，其亦分別擔任香港證券業協會有限公司董事及永遠名譽會長。

加入本集團前，自2000年4月至2006年4月、自2005年9月至2011年11月及自2000年5月至2005年5月，李先生分別擔任香港交易及結算所有限公司(股份代號：0388)、中國基建港口有限公司(股份代號：8233)及華億金控集團有限公司(前稱證券業合作社控股有限公司，股份代號：8123)的非執行董事，上述公司均於香港聯交所上市。自2003年12月至2008年12月，其亦擔任香港證券及投資學會董事，並自2012年11月及2014年9月起，分別成為資深會員及傑出資深會員。

Mr. Lee had served as a member of the advisory committee and a member of the process review panel to the Securities and Futures Commission of Hong Kong, from June 1999 to May 2001 and from November 2006 to October 2012, respectively. In addition, he had also served as a member of Disciplinary Panel A and Investigation Panel A of the Hong Kong Institute of Certified Public Accountants, from February 2005 to January 2011 and from February 2011 to January 2015, respectively. He had also been a member of the Barrister Disciplinary Tribunal Panel from September 2005 to August 2015.

Mr. Lee obtained a bachelor degree of commerce in the University of Alberta, Canada in May 1977 and a master degree of business administration in the University of East Asia, Macau in October 1986. He was awarded the Bronze Bauhinia Star in the Hong Kong Special Administrative Region 2000 Honors List.

#### **Ms. YU Pauline Wah Ling**

Aged 70, is our independent non-executive Director and also a member of the remuneration committee of our Company. Prior to joining our Group, Ms. Yu had served as the lettings assistant and later as assistant manager of The Hongkong Land Company Limited (formerly The Hongkong Land Investment & Agency Co., Ltd.) from August 1971 to July 1981. She has also worked in Hysan Development Company Limited (stock code: 0014), a company listed on the Hong Kong Stock Exchange, since 1981. In November 1991, she was appointed as a director of Hysan Development Company and was responsible for the strategic development of the company's property business. Ms. Yu retired as an executive director in May 2008.

Ms. Yu obtained a bachelor degree of arts in the University of Hong Kong in October 1971.

自1999年6月至2001年5月及自2006年11月至2012年10月，李先生分別擔任證券及期貨事務監察委員會諮詢委員會委員及程序覆檢委員會委員。此外，自2005年2月至2011年1月及自2011年2月至2015年1月，其亦分別擔任香港會計師公會紀律小組A組員及調查小組A組員。自2005年9月至2015年8月，其亦為大律師紀律審裁團成員。

於1977年5月，李先生取得加拿大阿爾伯塔大學商學學士學位，並於1986年10月取得澳門東亞大學工商管理學碩士學位。於2000年授勳名單中，其獲頒授香港特別行政區銅紫荊星章。

#### **于華玲女士**

70歲，獨立非執行董事，且為本公司薪酬委員會成員。加入本集團前，自1971年8月至1981年7月，于女士擔任香港置地有限公司(前稱香港置地投資及代理有限公司)出租助理，隨後擔任助理經理。自1981年起，其亦任職於希慎興業有限公司(股份代號：0014，一家於香港聯交所上市的公司)。於1991年11月，其獲委任為希慎興業有限公司董事並負責該公司房地產業務的策略發展。于女士於2008年5月辭任執行董事一職。

於1971年10月，于女士取得香港大學文學學士學位。

## SENIOR MANAGEMENT

### **Mr. LIU Jia**

Aged 53, our chairman and one of our executive Directors, is also our chief executive officer and a member of the remuneration committee of our board of directors (the “Board”). For details of his qualifications, see “— Biographies of Directors and Senior Management — Executive Directors”.

### **Mr. LIN Zimin**

Aged 59, one of our executive Directors, is also our general manager and a member of the nomination committee of our Board. For details of his qualifications, see “— Biographies of Directors and Senior Management — Executive Directors”.

### **Mr. LEE Wai Kwong**

Aged 43, is an assistant general manager of our Company. Mr. Lee joined Capital Century Company Limited (“Capital Century”) in December 2007 and has been responsible for the financial management in the group of Capital Century since then. He currently serves as a director in six of our subsidiaries, which are Growing China, Metallic Field, Finance Center, Square Field, First Step and Sing Kong City. He had also served as a director of our Company from November 2010 to June 2017. Mr. Lee obtained a bachelor degree in business (major in accounting) in Edith Cowan University in Perth, Australia in 2000. Mr. Lee has been a certified public accountant of CPA Australia since October 2013. He is responsible for the financial management, project investment and human resources management of the company. He is also one of our joint company secretaries since June 2017.

## 高級管理層

### **劉嘉先生**

53歲，為主席兼執行董事之一，亦為行政總裁，且為董事會(「董事會」)薪酬委員會成員。有關其任職資格的詳情，請參閱「—董事及高級管理層履歷—執行董事」。

### **林資敏先生**

59歲，為執行董事之一，亦為總經理，且為董事會提名委員會成員。有關其任職資格的詳情，請參閱「—董事及高級管理層履歷—執行董事」。

### **李蔚剛先生**

43歲，本公司助理總經理。於2007年12月，李先生加入國際永年有限公司(「國際永年」)，並自此負責國際永年的財務管理。其現任本集團六家附屬公司(分別為Growing China、美達力富、金融中心、誠業、首先及新港城)的董事。自2010年11月至2017年6月，其亦擔任本公司董事。於2000年，李先生取得澳洲珀斯埃迪斯科文大學商業學士學位(主修會計)。自2013年10月起，李先生為澳洲執業會計師。彼負責本公司的財務管理、項目投資及人力資源管理。自2017年6月起，彼亦為我們的聯席公司秘書之一。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance since Listing Date.

The CG Code has been applicable to the Company with effect from the Listing Date and was not applicable to the Company during the year ended 31 December 2017. The Board is of the view that since the Listing Date up to the date of this report, the Company has complied with all applicable code provisions as set out in the CG Code, except for code provision A.2.1.

Pursuant to CG Code provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The roles of the chairman and the chief executive officer (“CEO”) of the Company are not separated and are performed by the same individual. Mr. Liu Jia (“Mr. Liu”) acted as both the chairman and the CEO of the Company since the Listing Date.

Our Directors consider that vesting the roles of the chairman of the Board and the CEO of the Company in Mr. Liu is beneficial to the management and business development of the Company and will provide strong and consistent leadership to the Group.

As the Board currently comprises two executive Directors (including Mr. Liu), two non-executive Directors and four independent non-executive Directors, therefore our Directors are of the view that there is a fairly strong independence element in its composition.

### 企業管治常規

本公司董事會致力維持良好企業管治標準。董事會相信良好的企業管治標準對本集團提供框架以維護股東利益，提升企業價值，制定業務策略及政策，以及提高透明度及問責性至關重要。

自上市日期起，本公司已採納聯交所證券上市規則(「上市規則」)附錄14所載的企業管治常規守則(「企管守則」)所載準則，作為其本身的企業管治守則。

企業管治守則適用於本公司，自上市日期起生效，惟於截至2017年12月31日止年度並不適用於本公司。董事會認為，自上市日期起至本報告日期止，本公司已遵守企業管治守則所載的所有適用守則條文，惟守則條文第A.2.1條除外。

根據企業管治守則條文第A.2.1條，主席與行政總裁的角色應有所區分，且不應由同一人兼任。主席與行政總裁之間的職責分工應明確規定並書面陳述。

本公司主席與行政總裁(「行政總裁」)的角色並未分開，並由同一人擔任。劉嘉先生(「劉先生」)自上市日期起擔任本公司主席兼行政總裁。

董事認為，劉先生擔任董事會主席及本公司行政總裁的職責有利於本公司管理及業務發展，並將為本集團提供強勁且一致的領導。

董事會目前由兩名執行董事(包括劉先生)、兩名非執行董事及四名獨立非執行董事組成，因此董事認為其組成具有較強獨立性。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the Directors’ securities transactions.

The Model Code was not applicable to the Company before the Listing Date. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period from the Listing Date up to the date of this report.

## BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### Board Composition

The Board of the Company currently comprises the following Directors:

#### Executive Directors

Mr. Liu Jia (*Chairman and Chief Executive Officer*)  
Mr. Lin Zimin

#### Non-executive Directors

Ms. Tse Hang Mui  
Mr. Li Yinzhong

#### Independent Non-executive Directors<sup>(1)</sup>

Mr. Tsoi David  
Mr. Shek Lai Him Abraham  
Mr. Lee Jor Hung  
Ms. Yu Pauline Wah Ling

Note:

(1) Appointment became effective on 16 January 2018.

## 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」)，作為本身有關董事進行證券交易之操守守則。

上市日期前，標準守則並不適用於本公司。已向全體董事作出特定查詢，而董事已確認，自上市日期起至本報告日期止，彼等一直遵守標準守則。

## 董事會

董事會負責監督本集團的業務、策略決策及業績，並應為本公司的最佳利益作出客觀決定。

董事會應定期審查董事為履行其責任而對公司所作貢獻，以及董事是否花足夠時間履行其職責。

### 董事會組成

本公司董事會現由以下董事組成：

#### 執行董事

劉嘉先生(*主席兼行政總裁*)  
林資敏先生

#### 非執行董事

謝杏梅女士  
李銀中先生

#### 獨立非執行董事<sup>(1)</sup>

蔡大維先生  
石禮謙先生  
李佐雄先生  
于華玲女士

附註：

(1) 委任於2018年1月16日開始生效。

The biographical information of the Directors are set out in the section headed “Biographies of Directors and Senior Management” on pages 15 to 25 of the Annual Report for the year ended 31 December 2017.

There are no relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

### **Board Meetings and Directors’ Attendance Records**

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

The Company is obliged to comply with the CG Code and will take appropriate arrangements for holding at least 4 regular Board meetings as well as a meeting between the Chairman and non-executive Directors (including Independent non-executive directors) in the forthcoming year. No Board meeting and general meeting held during the year ended 31 December 2017.

### **Chairman and Chief Executive Officer**

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not segregate the roles of chairman and chief executive officer and Mr. Liu Jia currently holds both positions, as explained in the paragraph headed “Corporate Governance Practices” in the Corporate Governance Report.

### **Independent Non-executive Directors**

During the period from Listing Date up to the date of this report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

董事的履歷資料載於截至2017年12月31日止年度的年報第15至25頁「董事及高級管理層履歷」一節。

董事會成員之間沒有任何關係(包括財務、業務、家族或其他重大／相關關係)。

### **董事會會議及董事出席記錄**

董事會定期會議(至少每年舉行四次)應有大部分董事親身出席，或透過其他電子通訊方法積極參與。

本公司有責任遵守企業管治守則，並將進行適當安排於來年至少舉行四次定期董事會會議以及主席與非執行董事(包括獨立非執行董事)會議。截至2017年12月31日止年度並無舉行董事會會議及股東大會。

### **主席兼行政總裁**

守則條文第A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司並未區分主席與行政總裁的職務，而劉嘉先生目前擔任該兩個職位，詳情載於企業管治報告「企業管治常規」一段。

### **獨立非執行董事**

自上市日期起至本報告日期止，董事會一直符合上市規則有關委任至少三名獨立非執行董事(至少佔董事會成員三分之一)的規定，其中一名董事擁有適當的專業資格或會計或財務管理相關專長。

The Company has received written annual confirmation from each of the Independent Non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors are independent.

### **Appointment and Re-election of Directors**

The Non-executive Directors (including Independent Non-executive Directors) of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the current term.

The Company's articles of association ("Articles of Association") provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment.

Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

### **Responsibilities of the Directors**

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including Non-executive Directors and Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

本公司收到獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性發出的年度書面確認書。本公司認為，所有獨立非執行董事均為獨立人士。

### **董事的委任及重選**

本公司非執行董事(包括獨立非執行董事)的任期為三年，可於任期屆滿後續期。

本公司的組織章程細則(「組織章程細則」)規定，為填補臨時空缺而委任的所有董事須於獲委任後的首次股東大會後由股東選任。

根據組織章程細則，於每屆股東週年大會上，當時三分之一的董事或(倘其數目並非三或三的倍數)最接近但不少於三分之一的董事須輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事有資格膺選連任。

### **董事的責任**

董事會應負責領導及監控本公司，並共同負責指導及監管本公司的事務。

董事會直接並透過其委員會間接引導及指導管理層，制定戰略並監督其實施情況、監督本集團的運營及財務表現，並確保建立健全的內部控制與風險管理系統。

所有董事(包括非執行董事及獨立非執行董事)已為董事會提供廣泛寶貴的業務經驗、知識及專長，以確保董事會高效及有效運作。

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

### **Continuous Professional Development of Directors**

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

獨立非執行董事負責確保本公司的高標準監管報告，並在董事會中提供平衡，以就企業行動及營運提出有效的獨立判斷。

所有董事均可全面且及時查閱本公司的所有資料，並可應要求在適當情況下尋求獨立的專業意見，本公司為董事履行對本公司的職責而承擔有關費用。

董事須向本公司披露其擔任其他職位的詳情。

董事會對本公司所有重要事項保留其決定，當中包括政策事項、策略及預算、內部控制及風險管理、重大交易(特別是可能涉及利益衝突的交易)、財務資料、董事委任及其他重要業務事宜。管理層則負責執行董事會決議的相關責任、指導及協調本公司的日常營運及管理任務。

本公司已就董事因在公司業務中面對的法律訴訟為董事及管理人員作適當投保。投保範圍將每年檢討一次。

### **董事持續專業發展**

董事應緊隨監管發展及變化，以有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

各新委任董事於首次接受委任時均已獲提供就任須知，以確保新董事恰當理解本公司營運及業務情況，並完全清楚根據上市規則及相關法律規定須承擔的董事責任。

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be provided to Directors where appropriate in the forthcoming year.

Immediately prior to the Listing, all Directors have been given the relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors and duty of disclosure of interest.

In addition, relevant reading materials including legal and regulatory updates have been provided to the Directors for their reference and studying.

## BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Investment Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors.

### Audit Committee

The Audit Committee consists of three Independent Non-executive Directors, namely Mr Li Yinzhong, Mr Tsoi David and Mr Shek Lai Him Abraham. Mr Tsoi David is the chairman of the Audit Committee.

董事應參與適當的持續專業發展，以發展及更新彼等的知識與技能。本公司將於來年在適當情況下為董事安排內部簡介會，並向董事提供相關主題的閱讀資料。

緊接上市前，全體董事已獲有關董事職務及責任、適用於董事的相關法律法規及披露權益責任的相關指引資料。

此外，相關閱讀材料(包括法律及監管更新)已提供予董事供其參考及研究。

### 董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及投資委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明書面職權範圍，以明確其權限及職責。審核委員會、薪酬委員會及提名委員會的職權範圍登載於本公司及聯交所網站，並可應股東要求供其查閱。

各董事委員會大部分成員均為獨立非執行董事。

### 審核委員會

審核委員會由三名獨立非執行董事組成，即李銀中先生、蔡大維先生及石禮謙先生。蔡大維先生為審核委員會主席。



The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

No Audit Committee meeting held during the year ended 31 December 2017.

In the forthcoming year, the Audit Committee will hold four meetings and met the external auditors in accordance to the CG Code.

### Remuneration Committee

The Remuneration Committee consists of three members, namely Mr Liu Jia, Executive Director, Mr Lee Jor Hung, Independent Non-executive Director, and Ms Yu Pauline Wah Ling, Independent Non-executive Director. Mr Lee Jor Hung is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

No Remuneration Committee meeting held during the year ended 31 December 2017.

In the forthcoming year, the Audit Committee will hold at least once meeting in accordance to the CG Code.

審核委員會的職權範圍不遜於企業管治守則所載的職權範圍。審核委員會的主要職責為協助董事會審核財務資料與報告流程、風險管理及內部控制系統、內部審核職能的有效性、審核範圍以及與外聘核數師的關係，並安排本公司的員工可對本公司的財務報告、內部監控或其他事項可能存在的不當行為提出關注。

截至2017年12月31日止年度內並無舉行審核委員會會議。

下一年度，審核委員會將根據企業管治守則召開四次會議並與外聘核數師會面。

### 薪酬委員會

薪酬委員會由三名成員組成，即執行董事劉嘉先生、獨立非執行董事李佐雄先生及獨立非執行董事于華玲女士。李佐雄先生為薪酬委員會主席。

薪酬委員會的職權範圍並不遜於企業管治守則所載的條款。薪酬委員會的主要職能包括就各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構進行檢討並向董事會提出建議；以及就該等薪酬政策及結構制定具透明度之程序，確保並無董事或其任何聯繫人士參與釐定本身薪酬。

截至2017年12月31日止年度內並無舉行薪酬委員會會議。

下一年度，審核委員會將根據企業管治守則至少舉行一次會議。

Pursuant to code provision B.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the year ended 31 December 2017 is as follows:

根據企業管治守則之守則條文第B.1.5條，截至2017年12月31日止年度，各組別的高級管理人員(董事除外)薪酬詳情如下：

		Number of individuals 人數
Not exceeding RMB1,000,000	不超過人民幣1,000,000元	5

### Nomination Committee

The Nomination Committee consists of three members, namely Mr Lin Zimin, Executive Director, Mr Shek Lai Him Abraham, Independent Non-executive Director, and Mr Lee Jor Hung, Independent Non-executive Director. Mr Shek Lai Him Abraham is the chairman of the Nomination Committee.

### 提名委員會

提名委員會由三名成員組成，即執行董事林資敏先生、獨立非執行董事石禮謙先生以及獨立非執行董事李佐雄先生。石禮謙先生為提名委員會主席。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

提名委員會的職權範圍並不遜於企業管治守則所載的條款。

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors.

提名委員會的主要職責包括檢討董事會組成、編製及制定董事提名及委任相關程序、就董事委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載的董事會多元化的各方面及各項因素，包括但不限於性別、年齡、文化及教育背景、專業資歷、技能、知識、行業及區域經驗。提名委員會將在必要時討論及商定實現董事會多元化的可衡量目標，並建議董事會採納。

No Nomination Committee meeting held during the year ended 31 December 2017.

截至2017年12月31日止年度內並無舉行提名委員會會議。

In the forthcoming year, the Nomination Committee will hold at least once meeting in accordance to the CG Code.

下一年度，提名委員會將根據企業管治守則至少舉行一次會議。

### Investment Committee

The Investment Committee has been established on 23 March 2018 with specific written terms of reference stipulating its authorities and duties. It consists of two executive Director, namely Mr. Liu Jia and Mr. Lin Zimin, and three independent non-executive Director, namely Mr. Lee Jor Hung, Mr. Tsoi David and Ms. Yu Pauline Wah Ling. Mr. Liu is the chairman of the Investment Committee.

The principal duties of the Investment Committee include reviewing the Committee composition, investments, primarily setting policies and providing oversight of efficient and effective implementation. Other major responsibilities include reviewing investment expenses, participating in setting spending policy, and making decisions about responsible investing.

No Investment Committee meeting held during the year ended 31 December 2017.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness and conducts a review on an annual basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### 投資委員會

投資委員會於2018年3月23日成立，其書面訂明的職權範圍已指定其權力與義務。投資委員會由兩名執行董事(即劉嘉先生及林資敏先生)及三名獨立非執行董事(即李佐雄克先生、蔡大維先生及于華玲女士)組成。劉先生為投資委員會主席。

投資委員會的主要職責包括審查委員會的組成、投資、主要制定政策及監督政策的有效及高效執行。其他主要責任包括檢討投資開支、參與制定支出政策以及就責任投資作出決定。

截至2017年12月31日止年度並無舉行投資委員會會議。

### 企業管治職能

董事會有責任履行企業管治守則之守則條文第D.3.1條所載的職能。

董事會已檢視本公司企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司就遵守法律及規例要求的政策及常規、遵守標準守則及書面員工指引的情況、本公司遵守企業管治守則的情況以及本企業管治報告的披露。

### 風險管理及內部控制

董事會確認其風險管理及內部控制系統的責任並檢討其有效性，並每年進行檢討。有關系統旨在管理而非消除未能實現業務目標的風險，且僅可合理(而非絕對)保證不會出現重大錯報或損失。

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

董事會全面負責評估及釐定為實現本公司策略目標而願意接納的風險性質及程度，並建立及維護適當且有效的風險管理及內部控制系統。

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

審核委員會協助董事會領導管理，並監督風險管理及內部控制系統的設計、實施與監控。

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

本公司制定並採用各種風險管理程序及指導方針，明確授權重點業務流程及辦公職能實施的權限，包括項目管理、銷售及租賃、財務報告、人力資源及信息技術。

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

本公司風險管理及內部控制系統乃遵循以下原則、特點及流程編製：

All divisions/departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

所有分部／部門定期進行內部監控評估，以識別對本集團業務及各方面(包括主要營運及財務程序、監管合規及資訊安保)具有潛在影響的風險。每年都進行自我評估以確認各分部／部門適當遵守控制政策。

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

管理層與分部／部門主管協調，評估風險發生的可能性，提供解決方案並監督風險管理進展，並向審核委員會及董事會報告所有調查結果及系統的有效性。

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the period from the Listing Date and up to the date of this report.

管理層已向董事會及審核委員會確認自上市日期起至本報告刊發日期止風險管理及內部監控系統一直有效。

The Board, as supported by the Audit Committee as well as the management report, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2017, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources.

Whistleblowing procedures are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

The Company does not have an internal audit function to carry out independent reviews of the adequacy and effectiveness of its risk management and internal control systems. The risk management and internal controls are self-assessed by the management and reviewed by the Board on an on-going basis.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2017.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 61 to 67.

董事會在審核委員會以及管理層的支持下報告及審閱截至2017年12月31日止年度的風險管理及內部監控系統，包括財務、營運及合規控制，認為該等系統有效且充足。年度審查亦涵蓋財務報告及工作人員資質、經驗及相關資源。

檢舉程序旨在促進本公司僱員對本公司財務報告、內部控制或其他事項可能存在的的不當之處秘密提問。

本公司已制訂披露政策，為本公司董事、高級人員、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。

本公司已實施控制程序，確保嚴禁任何未經授權獲取及使用內幕資料。

本公司並無內部審核職能對風險管理及內部控制系統的充分性及有效性進行獨立審查。風險管理及內部控制由管理層自行評估並由董事會持續審核。

## 董事就財務報表的責任

董事知悉彼等負責編製本公司截至2017年12月31日止年度之財務報表。

董事並無發現有任何事件或情況的重大不確定因素可能對本公司持續經營能力產生重大疑問。

本公司獨立核數師就財務報表的報告責任聲明載於第61頁至67頁的獨立核數師報告。

## AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2017 amounted to RMB1.2 million and RMB2.8 million respectively.

An analysis of the remuneration paid to the external auditors of the Company, Messrs KPMG, in respect of audit services and non-audit services for the year ended 31 December 2017 is set out below:

## 核數師酬金

截至2017年12月31日止年度，本公司就核數服務及非核數服務向本公司外聘核數師支付的酬金分別為人民幣1.2百萬元及人民幣2.8百萬元。

截至2017年12月31日止年度，本公司就核數服務及非核數服務向本公司外聘核數師畢馬威會計師事務所支付的酬金載列如下：

Service Category	服務類別	Fees Paid/ Payable 已付／應付費用 RMB'000 人民幣千元
Audit Services	核數服務	1,217
Non-audit Services	非核數服務	
– Initial Public offerings	– 首次公開發售	2,520
– Audit of internal controls	– 審核內部控制	272
		4,009

## JOINT COMPANY SECRETARY

The joint company secretaries of the Company are Mr. Lee Wai Kwong and Ms. Ho Wing Tsz Wendy. Ms. Ho Wing Tsz Wendy, a director of corporate services at Tricor Services Limited (an external service provider) who fulfils the qualification requirements laid down in the Listing Rules and the primary contact at the Company is Mr. Lee Wai Kwong.

Ms. Ho Wing Tsz Wendy has taken no less than 15 hours of relevant professional training to update her skills and knowledge.

All Directors have access to the advice and services of the joint company secretary on corporate governance and board practices and matters.

## 聯席公司秘書

本公司聯席公司秘書為李蔚剛先生及何詠紫女士。何詠紫女士為卓佳專業商務有限公司（外聘服務供應商）企業服務部董事，符合上市規則規定的資格要求，而本公司的主要聯繫人為李蔚剛先生。

何詠紫女士已接受不少於15個小時的相關專業培訓，以提升其技能及知識。

所有董事均可就公司管治及董事會常規及事宜獲取聯席公司秘書的意見及服務。



## SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

### Convening an Extraordinary General Meeting

Shareholders of the Company should follow the requirements and procedures as set out in the laws of the Cayman Islands and where applicable, the Company's articles of association, for convening a general meeting.

### Putting Forward Proposals at General Meetings

Shareholders of the Company should follow the requirements and procedures as set out in the laws of the Cayman Islands and where applicable, the Company's articles of association, for circulating a resolution for annual general meeting.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1501, 15th Floor, Malaysia Building, 50 Gloucester Road, Wan Chai, Hong Kong (For the attention of the Joint Company Secretary)  
Fax: (852) 2545 5256  
Email: mike@ebgca.com.hk

## 股東權利

為保障股東的權益及權利，本公司會就各重大獨立事項(包括選舉個別董事)於股東大會上提呈獨立決議案。根據上市規則，於股東大會提呈的所有決議案將以投票方式表決，投票結果將於各股東大會結束後在本公司及聯交所網站登載。

### 召開股東特別大會

本公司股東召開股東大會應遵守開曼群島法律所載的規定及程序以及(倘適用)本公司組織章程細則。

### 於股東大會提呈建議的程序

本公司股東傳閱股東週年大會決議案應遵循開曼群島法律所載的規定及程序以及(倘適用)本公司組織章程細則。

### 向董事會作出查詢的程序

有關向董事會作出查詢的程序，股東可向本公司發出書面問詢。本公司一般不會處理口頭或匿名問詢。

### 聯繫方式詳情

股東可以下列方式發送問詢或要求：

地址：香港灣仔告士打道50號馬來西亞大廈15樓1501室(註明抬頭人為聯席公司秘書)  
傳真：(852) 2545 5256  
電郵：mike@ebgca.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

Pursuant to special resolutions of all shareholders of the Company passed on 15 December 2017, the amended and restated memorandum and articles of association of the Company were adopted with effect from the Listing Date, copy of which is available on both the websites of the Stock Exchange and the Company.

謹此說明，股東須將正式簽署的書面申請原件、通知或聲明或問詢(視情況而定)寄送至上述地址，並提供全名、詳細聯繫方式及身份證明以便有效處理。股東資料依法可予披露。

### 股東及投資者溝通

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現和策略的了解相當重要。本公司致力維持與股東的持續對話，尤其是透過股東週年大會和其他股東大會。董事或其代表(如適用)將於股東週年大會上與股東會面，並答覆問詢。

根據本公司全體股東於2017年12月15日通過的特別決議案，本公司經修訂及重列的組織章程大綱及細則自上市日期起生效，其副本可於聯交所及本公司網站查詢。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

## 環境、社會及管治報告

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This is the Environmental, Social and Governance (“ESG”) Report prepared by the Group pursuant to the Environmental, Social and Governance Reporting Guide provided in Appendix 27 to the Listing Rules on the Stock Exchange. This report covers our operation in Hong Kong for the financial year end 31 December 2017 and discloses information on the Group’s ESG management approach, strategy, priorities and objectives. The Board has reviewed and approved this ESG report.

In 2017, the Group has been attaching much importance to environmental and social responsibility work, integrated the ideas of environmental and social responsibility into the Group’s operation and management activities. The implementation of our ESG strategy is the responsibility of the Board and employee’s participation is vital to the success of it.

### A. ENVIRONMENTAL

During the year ended 31 December 2017, the Group is principally engaged in property management and holding of property for investment and rental purpose. The Group owns commercial buildings in China as an investment property. Though our operating activities do not generate any emissions or wastes that would severely pollute the environment, we are committed to build an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group seek to reduce the energy consumption in daily office operation and enhance the efficiency of use of resources.

The Group currently engages in property leasing and property management services and its nature of business is not related to manufacturing or other business which produces emissions (including greenhouse), waste (hazardous and non-hazardous), or other business which have a significant effect on the environment. Therefore, the Company is of the view that the KPIs relating to the environmental aspects under Part A of Appendix 27 are not applicable due to the immaterial impact on the environment by the Company’s business.

本集團根據聯交所上市規則附錄27所載的環境、社會及管治報告指引編製本環境、社會及管治(「環境、社會及管治」)報告。本報告涵蓋我們截至2017年12月31日止財政年度在香港的營運，並披露有關本集團環境、社會及管治管理方法、策略、優先次序及目標的資料。董事會已審核並批准本環境、社會及管治報告。

2017年，本集團高度重視環境及社會責任工作，將環境與社會責任理念融入本集團的營運及管理活動。董事會負責實施我們的環境、社會及管治策略，員工的參與亦是該策略成功的關鍵。

### A. 環境

截至2017年12月31日止年度，本集團主要從事物業管理及持有物業作投資及出租用途。本集團在中國擁有商業樓宇作為投資物業。雖然我們的經營活動不產生任何會嚴重污染環境的排放物或廢物，但我們致力於建立一個注重保護自然資源的環保型企業。本集團力求減少日常辦公運作中的能源消耗，並提高資源使用效率。

本集團目前從事物業租賃及物業管理服務，其業務性質概不涉及製造或其他產生排放物(包括溫室)、廢物(危險及非危險物品)或其他對環境產生重大影響的業務。因此，本公司認為，由於本公司業務對環境造成的影響甚微，附錄27第A部分有關環境方面的關鍵績效指標並不適用。

**1. Emission – Measures to Reduce Carbon Emission Include:**

The Group is a non-production company and the emissions from its business activities only involve greenhouse gas emissions from the consumption of electricity. We encourage employee with widespread adoption of multi-function photocopiers with printing, scanning and fax functions.

For the year ended 31 December 2017, the Company has complied with the environmental laws and regulations, and was not experience in any fine, penalty, investigation or prosecution for noncompliance with the relevant laws and regulations relating to emissions.

**2. Use of Resources**

The Group strives to encourage employees to switch off computers, photocopiers and other electrical appliances at the end of the working day or switch off all the electrical device during long holidays. The Group also optimize to use of natural light in offices and maintain the office temperature at 25°C, which reduce the usage of excess electricity energy for lighting and air-conditioning.

**3. The Environmental and Natural Resources – Minimize the Operation Impact on the Environment and Natural Resources**

For waste that cannot be avoided, we strive to reuse and recycle the relevant supplies and materials as much as possible. The Group encourages to minimize the use of paper by encouraging double side printing, paper recycling and encouraging the use of soft and electronic copy for the document instead of hard copy, which has significant reduction on paper.

**1. 排放 – 減少碳排放的措施包括：**

本集團為非生產型公司，其業務活動產生的排放僅涉及電力消耗導致的溫室氣體排放。我們鼓勵員工廣泛採用具有打印、掃描及傳真功能的多功能複印機。

截至2017年12月31日止年度，本公司已遵守環境法律及法規，並未因違反排放相關的法律法規而遭受任何罰金、處罰、調查或起訴。

**2. 資源的使用**

本集團一直鼓勵員工於工作日結束時關掉電腦、複印機及其他電器，或於長假期間關掉所有電器。本集團亦優化在辦公室使用自然光，並將辦公室的溫度維持在攝氏25度，以減少照明及空調的多餘電能消耗。

**3. 環境及自然資源 – 減少經營對環境及自然資源的影響**

對於無法避免的廢棄物，我們盡可能再利用及回收相關的耗材與材料。本集團提倡透過雙面印刷及紙張回收以減少紙張的使用，本集團亦提倡使用電子檔（而非印刷當），此舉將大幅減少紙張的用量。

#### 4. Social Aspect

##### 1. Employment

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly important. The Group also hosts various lunch at which the colleagues can interact socially and enjoy the fellowship.

The Group offer competitive remuneration packages to our employees, with discretionary bonuses issued based on individual performance and our business performance. The Group also provide medical insurance coverage for our employees, and during the financial year end 31 December 2017, The Company's compensation system is strictly in compliance with the Labour Contract Law, the Labour Law and other relevant laws and regulations, with all statutory social security contributions being paid in full and on time.

##### 2. Health and Safety

The Group is committed to provide the health and safety work environment in accordance with the requirements of Hong Kong. The Board believes that it is in substantial compliance with such requirements for the financial year ended 31 December 2017. The Group's liability to the employees is covered by insurance, which are required by law to take out. The Board confirmed that there was no material violation of currently applicable safety regulations nor were there any material employee safety issues involving the Group. For the financial year ended 31 December 2017, no fines or penalties for non-compliance of safety laws and regulations were imposed on the Group.

#### 4. 社會方面

##### 1. 僱傭

人力資源是本集團最大的資產之一，本集團認為員工的個人發展非常重要。本集團亦舉辦各種午餐，讓同事們可社交互動並享受團隊友誼。

本集團向僱員提供具競爭力的薪酬待遇，並根據個人表現及我們的業務表現發放酌情花紅。本集團亦為員工提供醫療保險，截至2017年12月31日止財政年度，本公司的薪酬制度嚴格遵守勞動合同法、勞動法及其他相關法律法規，並按時向全部法定社會保障悉數供款。

##### 2. 健康與安全

本集團致力按照香港的要求提供健康及安全工作環境。董事會相信截至2017年12月31日止財政年度大致符合有關規定。本集團對僱員的責任由保險承擔，法律規定須承擔責任。董事會確認本集團並無重大違反現行適用安全條例的事件，亦無涉及重大僱員安全問題。截至2017年12月31日止財政年度內，本集團概無因違反安全法律法規而遭罰金或處罰。

### 3. Development and Training

The Group strives to promote overall efficiency, increase the morale and loyalty of the employees by providing both on-the-job and external training. We aim to foster teamwork cohesion and help equipping our employees with new skills for the changing business environment in which include staff orientation, training on information technology, anti-corruption and first-aid together with professional membership reimbursements, etc.

### 4. Labour Standards

The Group is committed to protecting human rights and complies with all relevant laws and regulations. No one aged below 16 is employed by the Group. There was no case of violation of laws and regulations relating to child or forced labour for the year ended 31 December 2017.

### 5. Anti-corruption

The Group have each employee clear guidelines on prevention of corruption. Employees of the Group may never offer, give, or accept gifts of cash (or cash equivalents) in any business relationship because these could be considered an illegal bribe. Gifts and hospitality from business partners to members of employees' family, to those with whom the employee has a close personal relationship, are considered to be given to that employee as well.

### 6. Community Investment

The Group targets to dedicate itself to take up its corporate social responsibility for the communities where it is present. The Group aims to address community concerns through engaging in volunteer work and charity donation. The Group also encourages the employees to pursue their personal passions and dedicate their time and skills to support the local communities.

### 3. 發展與培訓

本集團致力提升整體效率，透過提供在職及外部培訓，提高員工士氣及忠誠度。我們的目標是培養團隊合作凝聚力，幫助員工建立新技能以應對不斷變化的商業環境，其中包括員工培訓、信息技術培訓、反腐敗培訓、急救培訓以及專業會員補償培訓等。

### 4. 勞動標準

本集團致力於保護人權，並遵守所有相關法律法規。本集團並無僱用16歲以下人士。截至2017年12月31日止年度，本集團並無違反與童工或強制勞工有關的法律及法規。

### 5. 反腐敗

本集團各員工均有明確的預防腐敗指引。本集團員工不得在任何業務關係中提供、作出或接受現金禮品(或現金等價物)，因為此舉可能被認為是非法賄賂。商業夥伴向員工家屬以及與員工有密切私人關係之人士作出的禮品與招待亦視為乃向該員工作出。

### 6. 社區投資

本集團的目標是致力於為其所在社區承擔企業社會責任。本集團致力透過參與志願工作及慈善捐贈來處理社區關注問題。本集團亦鼓勵員工投入個人熱情、時間及技能為當地社區提供支持。



# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Company was incorporated in the British Virgin Islands with limited liability on 2 August 2000 and transferred by way of continuation into with limited liability the Cayman Islands as an exempted company with limited liability on 15 September 2016 under the Companies Law. The principal activities of the Group are property leasing and provision of property management services.

The activities and particulars of the Company's subsidiaries are shown under note 13 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 4 to the consolidated financial statements.

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 19 June 2018 to Friday, 22 June 2018, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2018 AGM. In order to be eligible to attend and vote at the 2018 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 15 June 2018.

### BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2017 and the discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this report.

董事會欣然提呈年報以及本集團截至2017年12月31日止年度之經審核綜合財務報表。

### 主要活動

本公司於2000年8月2日根據《國際商業公司法》(第291章)在英屬維爾京群島註冊成立為有限公司，並於2016年9月15日根據《公司法》在開曼群島以存續方式註冊為獲豁免有限公司。本集團的主要業務為物業租賃及提供物業管理服務。

本公司附屬公司之業務及詳情列示於綜合財務報表附註13。本集團年內主營業務收益及營業利潤分析載於本年報「管理層討論及分析」一節及綜合財務報表附註4。

### 暫停辦理股份過戶登記手續

為釐定有權出席2018年股東週年大會並於會上投票的股東，本公司將於2018年6月19日(星期二)至2018年6月22日(星期五)(包括首尾兩日)暫停辦理本公司股份過戶登記手續，該期間不會辦理任何股份過戶登記。為合資格出席2018年股東週年大會並於會上投票，所有過戶文件連同有關股票須不遲於2018年6月15日(星期五)下午4時30分送達本公司的香港股份過戶登記分處—卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

### 業務回顧

本集團截至2017年12月31日止年度的業務回顧及有關本集團未來業務發展的討論載於本報告「主席報告」及「管理層討論及分析」各節。

## PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP AND KEY FINANCIAL PERFORMANCE INDICATORS

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

### Industry Risk

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

### Business Risk

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

### Financial Risk

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

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

## 本集團面臨的主要風險及不明朗因素及主要財務表現指標

本集團的財務狀況、業績及業務營運可能受多項風險及不明朗因素影響，其中部分風險乃本集團業務所固有，而部分來自外部來源。

### 行業風險

中國物業管理行業競爭激烈且較為分散。隨著本集團競爭對手擴大其產品或服務範圍或隨著新競爭者加入本集團現有或新市場，競爭可能會加劇。倘本集團未能成功與現有及新競爭對手競爭，則本集團可能無法於到期時續期現有合約或無法中標新項目。

### 業務風險

本集團一直面臨迅速回應所處行業分部內市場變化的挑戰。未能適當把握市場趨勢及相應調整策略以應對相關變化，可能會對本集團的財務狀況、業績及運作有重大不利影響。

### 財務風險

在業務活動中，本集團面臨各種金融風險，包括市場、流動資金及信貸風險。

本集團的收益及財務狀況可能受到匯率與利率變動的不利影響。尤其是，本集團以外幣計值的銀行結餘減值可能會影響其純利。本集團將密切監察其資產及負債的相關外匯風險，並據此分配其持有的不同貨幣以減低外幣風險。

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

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to reducing emissions and minimizing negative environmental impacts through the implementation of the environmental management system ("EMS") across our properties. Apart from complying with all relevant international and local regulations, the Group regularly identify potential environmental risks and strive for continuous improvement. The key environmental concerns from the Group's operations relate to use of resources and waste management. The Group has implemented relevant initiatives, such as implementation of metering systems to monitor the energy and water consumption, installation of LED lighting and energy efficient water pumps. The Group also promotes environmental protection awareness to its employees and property owners through posting reminders and providing recycle bins.

## RELATIONSHIP WITH STAKEHOLDERS

The Group believes that an effective management of relationships with stakeholders is crucial to resolving issues faced by the Group. Stakeholders hold the key to the environment in which our Group operates and its subsequent financial and operating performance. Thus the effective management of stakeholder relations should be an essential focus of organizational activity.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past four financial years is set out on page 148 of this report.

倘本集團無法獲得足夠的資金撥付業務營運，則本集團亦可能面臨流動資金風險。管理流動資金風險方面，本集團管理層監控及維持管理層認為充足的現金及現金等價物水平，為本集團營運提供資金及減低現金流量波動的影響。

## 環保政策與績效

本集團於我們的物業實施環境管理系統(「環境管理系統」)，力求盡量減少排放及減少對環境的負面影響。除遵守所有相關的國際及地方法規外，本集團定期識別潛在的環境風險並作出持續改進。本集團營運的主要環境問題涉及資源使用與廢物管理。本集團已實施相關措施，例如實行計量系統以監察能源及供水的消耗量，安裝LED照明及節能水泵。本集團亦張貼提示及提供回收箱，向員工及業主宣傳環保意識。

## 與持份者的關係

本集團認為，有效管理與持份者的關係是解決本集團所面臨問題的關鍵。持份者是本集團運營所在環境以及隨後財務及經營業績的關鍵。因此，有效管理與持份者的關係應成為各機構活動的重點。

## 財務摘要

本集團過去四個財政年度的業績、資產及負債概要載於本報告第148頁。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 11 to the consolidated financial statements on page 106 of this annual report.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 20 to the consolidated financial statements on page 124 of this annual report.

## RESERVES

Details of the movement in the reserves of the Group and of the Company during the year are set out in note 20 to the consolidated financial statements on page 125 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company's distributable reserves were 0.

## BANK AND OTHER BORROWINGS

Details of movements in the bank and other borrowings of the Group during the year ended 31 December 2017 are set out in note 18 to the combined financial information.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2017.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, the laws of Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## 物業、廠房及設備

本集團於年內的物業、廠房及設備變動詳情載於本年報第106頁綜合財務報表附註11。

## 股本

本年度本公司股本變動詳情載於本年報第124頁綜合財務報表附註20內。

## 儲備

本集團及本公司年內儲備變動的詳情載於本年報第125頁綜合財務報表附註20。

## 可供分派儲備

於2017年12月31日，本公司的可供分配儲備為0。

## 銀行及其他借款

截至2017年12月31日止年度，本集團的銀行及其他借款的變動詳情載於綜合財務資料附註18內。

## 購買、出售或贖回本公司上市證券

截至2017年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

組織章程細則或本公司註冊成立所在司法權區開曼群島法例均無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

## PERMITTED INDEMNITY PROVISION

For the year ended 31 December 2017, pursuant to the Articles of Association, every Director and other officers shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in or about the execution of the duties of their duty, or supposed duty in their respective office or otherwise in relation thereto. The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

## DIRECTORS

The Board currently consists of the following eight Directors:

### Executive Directors

Mr. LIU Jia (*Chairman & CEO*)

Mr. LIN Zimin

### Non-executive Directors

Ms. TSE Hang Mui

Mr. LI Yinzhong

### Independent Non-executive Directors

Mr. TSOI David

Mr. SHEK Lai Him Abraham

Mr. LEE Jor Hung

Ms. YU Pauline Wah Ling

In accordance with the Articles of Association, Mr. LIU Jia, Mr. LIN Zimin, Ms. TSE Hang Mui, Mr. LI Yinzhong, Mr. TSOI David, Mr. SHEK Lai Him Abraham, Mr. LEE Jor Hung and Ms. YU Pauline Wah Ling shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting.

## 獲准彌償條文

截至2017年12月31日止年度，根據組織章程細則，各董事及其他高級職員有權就或因彼等執行各自的職務或擬定職務或與此有關的其他事宜而可能招致或引致的所有行動、成本、開支、虧損、損失及費用，從本公司的資產中獲得彌償，確保就此免受任何損害。本公司已就針對董事及高級職員的潛在法律訴訟安排投保適當的保險。

## 董事會

董事會目前由以下八位董事組成：

### 執行董事

劉嘉先生(主席兼行政總裁)

林資敏先生

### 非執行董事

謝杏梅女士

李銀中先生

### 獨立非執行董事

蔡大維先生

石禮謙先生

李佐雄先生

于華玲女士

根據組織章程細則，劉嘉先生、林資敏先生、謝杏梅女士、李銀中先生、蔡大維先生、石禮謙先生、李佐雄先生及于華玲女士於股東週年大會上退任。所有上述退任董事均合資格將於應屆股東週年大會上膺選連任。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 15 to 25 in the section headed "Biographies of Directors and Senior Management" to this annual report.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

## DIRECTORS' SERVICE CONTRACTS

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

Each of the non-executive Directors has been appointed for a term of three years commencing from Listing Date until terminated by not less than three months' notice in writing served by either the Company or the respective Director.

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

## 董事及高級管理層履歷

於本年報日期，本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷」一節15至25頁。

## 獨立非執行董事的獨立性

本公司已根據上市規則第3.13條向各獨立非執行董事收取其獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。

## 董事的服務合約

各執行董事與本公司訂立服務合約，初始固定年期為自上市日期起三年且自動續約，直至一方於初始年期末屆滿時或其後任何時間向另一方發出不少於三個月的書面通知予以終止為止。

各非執行董事已獲委任，自上市日期起為期三年，直至本公司或各董事發出不少於三個月的書面通知予以終止為止。

各獨立非執行董事已獲委任，自上市日期起為期三年，可於本公司股東週年大會上輪席退任及膺選連任，直至本公司或各董事發出不少於三個月的書面通知予以終止為止。



## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Information regarding directors' emoluments and senior management's emoluments are set out in notes 8 to the financial statements.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Since the Shares of the Company were not listed on the Stock Exchange as at 31 December 2017, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"), section 352 of the SFO and the Model Code contained in the Listing Rules were not applicable to the Company and the Directors and chief executive of the Company as at 31 December 2017. The Shares of the Company were listed on the Main Board of the Stock Exchange on 16 January 2018.

As at the date of this report, no Directors and chief executive of the Company have interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Since the shares of the Company were not listed on the Stock Exchange as at 31 December 2017, Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the Company and the substantial shareholders as at 31 December 2017.

As at the date of this report, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying shares and debentures of the Company as recorded in the register required to be kept by the Company under section 148 of the SFO:

## 董事及高級管理層的薪酬

有關董事酬金及高級管理人員薪酬的資料載於財務報表附註8。

## 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

由於本公司股份於2017年12月31日並未於聯交所上市，因此於2017年12月31日，證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部、證券及期貨條例第352條及上市規則所載的標準守則並不適用於本公司、本公司董事及主要行政人員。本公司股份於2018年1月16日在聯交所主板上市。

於本報告日期，本公司董事及主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何權益或淡倉。

## 主要股東於股份、相關股份及債權證中的權益及淡倉

由於本公司股份於2017年12月31日並未在聯交所上市，故於2017年12月31日，證券及期貨條例第XV部第2及3分部及證券及期貨條例第336條並不適用於本公司及主要股東。

於本報告日期，下列人士(不包括董事或本公司主要行政人員)於本公司股份或相關股份及債權證中擁有須記錄於根據證券及期貨條例第148條規定由本公司存置之登記冊之權益及淡倉：

## Long position in ordinary shares of the Company

## 於本公司普通股之好倉

Name 名稱	Notes 附註	Capacity 身份	Number of ordinary shares interested 擁有權益之 普通股數目	Approximate percentage of the Company's issued share capital 約佔本公司已發行 股本概約百分比
Lucky Link Investments Limited ("Lucky Link") 彩連投資有限公司(「彩連」)	1	Beneficial owner 實益擁有人	297,900,000	67.49%
Top Charm Investments Limited ("Top Charm") 領美投資有限公司(「領美」)	1	Beneficial owner 實益擁有人	33,100,000	7.50%
Capital Century Company Limited ("Capital Century") 國際永年有限公司(「國際永年」)	1	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
China Everbright Holdings Company Limited ("CE Hong Kong") 中國光大集團有限公司 (「中國光大(香港)」)	2	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
China Everbright Group Limited ("China Everbright Group") 中國光大集團股份公司 (「中國光大集團」)	3	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
Central Huijin Investment Ltd. ("Huijin") 中央匯金投資有限責任公司(「匯金」)	4	Interests in controlled corporation 受控法團權益	331,000,000	74.99%

Notes:

- (1) Lucky Link and Top Charm directly hold approximately 67.49% and 7.50% of the total issued Shares, respectively, Capital Century holds 100% shares in Lucky Link and Top Charm and is therefore deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively.
- (2) CE Hong Kong is an indirect controlling shareholder of Lucky Link and Top Charm. CE Hong Kong directly holds 99.997% shares in Capital Century, 0.3% of which is held on trust for the National Administrative Bureau of State Owned Property, and indirectly holds 0.003% shares in Capital Century through China Everbright Holdings (Nominee) Limited. Therefore, CE Hong Kong is deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively.

附註：

- (1) 彩連及領美將分別直接持有已發行股份總數的約67.49%及7.50%。國際永年持有彩連及領美的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (2) 中國光大(香港)為彩連及領美的間接控股股東。中國光大(香港)直接擁有國際永年99.997%的股份(其中0.3%乃以信託方式代國家國有資產管理局持有)，並透過中國光大集團(代理人)有限公司間接擁有國際永年0.003%的股份。因此，中國光大(香港)被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。

(3) China Everbright Group holds 100% shares in CE Hong Kong and is therefore deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively.

(4) Huijin is indirectly wholly-owned by the State Council and holds 55.67% equity interest in China Everbright Group. It is deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively.

(3) 中國光大集團持有中國光大(香港)的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。

(4) 匯金由國務院間接全資擁有，該公司持有中國光大集團55.67%的股本權益。該公司被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。

Save as disclosed above, as at the date of this report, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

除上文所披露者外，於本報告日期，本公司並不知悉任何人士(董事或本公司主要行政人員除外)於本公司股份或相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Share Option Scheme" below, at no time during the year was the Company, its subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) a party to any arrangement to enable the Directors or their associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事購買股份或債券的權利

除下文「購股權計劃」所披露者外，於本年度內，本公司、其附屬公司或其任何相聯法團(定義見證券及期貨條例第XV部)概無訂立任何安排，以使董事或彼等的聯繫人(定義見上市規則)可藉收購本公司或任何其他法人團體的股份或債券而獲取利益。

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 December 2017 (the "Share Option Scheme") for the purpose of providing incentive or rewarding eligible persons ("Eligible Persons"). Eligible Persons include director, employee, agent, consultant, business partner, joint venture partner, supplier of goods or services or any director or employee of such supplier, customer or any director or employee of such customer, and person or entity that provides research, development or other technological support or any advisory, consultancy or professional services or any director or employee of such entity, who has contributed or will contribute to the Group on the basis of their contribution to the development and growth of the Group. No share option has been granted under the Share Option Scheme since its adoption by the Company.

## 購股權計劃

本公司於2017年12月15日採納購股權計劃(「購股權計劃」)，以激勵或獎勵合資格人士(「合資格人士」)。合資格人士包括董事、僱員、代理、顧問、業務夥伴、合營夥伴、貨品或服務供應商或該等供應商的任何董事或僱員、客戶或該等客戶的任何董事或僱員、以及提供研究、發展或其他技術支持或任何顧問、諮詢或專業服務的個人或實體、或該等實體的任何董事或僱員，彼等已對或將對本集團的發展及增長作出貢獻。自本公司採納購股權計劃以來，概無根據購股權計劃授出任何購股權。

The Share Option Scheme became effective on the date of the Company's listing, 16 January 2018 ("Listing Date") and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Share Option Scheme (i.e. 14 December 2027).

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 44,140,000 shares, representing 10% of the shares of the Company in issue as at the Listing Date and as at the date of this annual report. The maximum number of shares issuable under share options granted to each eligible participant in the Share Option Scheme (including both exercised and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. A grant of share options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the Option). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person in the 12-month period up to and including the date of the grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted on or before the relevant acceptance date upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such a period shall not be more than 10 years from the date of offer of the share options and subject to the provisions for early termination as set out in the Share Option Scheme. There is no requirement of a minimum period for which an option must be held before it can be exercised.

購股權計劃於本公司上市日期(即2018年1月16日,「上市日期」)生效,除非另行註銷或修訂,將自購股權計劃採納日期起計十年(2027年12月14日)內有效。

因根據購股權計劃授出及將予授出的所有購股權獲行使而可能發行的股份最高數目為44,140,000股股份(佔於上市日期及本年報日期本公司已發行股份10%)。於任何12個月期間根據購股權計劃向每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)可予發行的股份最高數目以本公司已發行股份1%為限。任何授出或進一步授出超過此限額的任何購股權均須獲股東在股東大會上批准。根據購股權計劃向本公司董事、主要行政人員或主要股東,或彼等的任何聯繫人授出購股權須獲獨立非執行董事(不包括身為購股權承授人的任何獨立非執行董事)事先批准。此外,若於截至授出日期(包括該日)止的12個月期間內,向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出任何購股權將導致所有已授出及將予授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時向該名人士發行及將予發行的股份超過本公司已發行股份0.1%及總價值(按本公司股份於授出日期的收市價計算)超過5百萬港元,則須獲股東在股東大會上事先批准。

授出購股權的要約可於承授人支付合共1港元的名義代價後於相關承兌日期當日或之前予以接納。所授出購股權的行使期由董事決定,惟該期間不得為期超過購股權要約日期起計10年,且須受購股權計劃所載提早終止條文所規限。行使購股權前並無持有購股權的最短期限規定。

The exercise price of the share options shall be not less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options, which must be a date on which the Stock Exchange is open for business of dealing in securities; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately before the date of offer; and (iii) the nominal value of the Company's share as at the date of offer.

No share options were granted during the year ended 31 December 2017 and no share options were outstanding under the Scheme as at 31 December 2017.

## CONTINUING CONNECTED TRANSACTIONS

The Group entered into the following non-exempt continuing connected transactions during the year. The Stock Exchange has granted to the Company a conditional waiver from strict compliance with the announcement requirement for the following transactions subject to (i) the directors confirming that those transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and (ii) the proposed annual caps for those transactions are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### Leasing transactions

Save for one lease agreement which will expire on 30 April 2021, the Group has entered into lease agreements with China Everbright Bank Limited ("**CE Bank**") and Everbright Securities Company Limited ("**CE Securities**") which will expire by 31 December 2019. Such rents are agreed between the parties based on arms' length basis and normal commercial terms. The actual amount under the leasing transactions with CE Bank and CE Securities for the year ended 31 December 2017 was in aggregate sum of HK\$3.2 million.

CE Bank is an associate of China Everbright Group and a connected person of the Company under the Listing Rules. CE Securities is a subsidiary of China Everbright Group, who the Company's controlling shareholder, and is also a connected person of the Company under the Listing Rules.

購股權的行使價不得低於下列各項的最高者：(i)本公司股份於購股權要約日期(須為聯交所開始進行證券買賣的日子)在聯交所的收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於要約日期的面值。

截至2017年12月31日止年度並無授出購股權及於2017年12月31日並無購股權尚未行使。

## 持續關連交易

本集團於年內訂立下列非豁免持續關連交易。聯交所已授予本公司有條件豁免嚴格遵守下列交易之公告規定，惟須符合下列條件：(i)董事確認該等交易乃於本集團日常及一般業務過程中按一般商業條款訂立，公平合理且符合本公司股東整體利益；及(ii)該等交易的建議年度上限公平合理並符合本公司股東的整體利益。

### 租賃交易

除將於2021年4月30日屆滿的一項租賃協議外，本集團已與中國光大銀行股份有限公司(「**光大銀行**」)及光大證券股份有限公司(「**光大證券**」)訂立租賃協議，該協議將於2019年12月31日屆滿。相關租金由各方根據公平交易基準並按正常商業條款協定。截至2017年12月31日止年度，與光大銀行及光大證券的租賃交易的實際金額合共計為3.2百萬港元。

光大銀行為中國光大集團的聯繫人，因此根據上市規則，其為本公司的關連人士。光大證券為本公司的控股股東中國光大集團的附屬公司，因此根據上市規則亦為本公司的關連人士。



The cap amount payable by the Group in respect of the lease agreements with CE Bank and CE Securities for the year ended 31 December 2017 amounted to an aggregate sum of RMB7 million.

### Deposits services transactions

The Group entered into a deposit services framework agreement (“**Deposit Services Framework Agreement**”) with China Everbright Group on 10 August 2017 in respect of deposit services provided by CE Bank to the Group. Under the Deposit Services Framework Agreement, China Everbright Group shall procure CE Bank to provide deposit services to the Group at interest rates determined based on normal commercial terms and after arm’s length negotiations between CE Bank and the Group that are no less favourable to the Group than the terms available to the Group from independent third parties.

CE Bank is an associate of China Everbright Group and a connected person of the Company under the Listing Rules. The average daily closing balance of deposit amount under the Deposit Services Framework Agreement for the year ended 31 December 2017 is HK16 million.

Pursuant to the Deposit Framework Agreement, the Directors estimate that the maximum daily closing balance of deposit amount under the Deposit Services Framework Agreement will not exceed HK\$63.0 million for each of the financial years ended 31 December 2017, 2018 and 2019.

### Loan Services Agreement

The Group entered into a loan services framework agreement (“**Loan Services Framework Agreement**”) with CE Bank on 18 December 2017 in respect of loan services provided by CE Bank, Hong Kong Branch (“**CE Bank HK**”) to the Group. Under the Loan Services Framework Agreement, CE Bank HK may provide, subject to internal approval procedures, loan services in the maximum sum of HK\$300 million (or such other equivalent sum in U.S. dollar or British pounds) to the Group at interests rates determined based on market rates.

CE Bank HK is an associate of China Everbright Group and a connected person of the Company under the Listing Rules.

截至2017年12月31日止年度，本集團就與光大銀行及光大證券訂立的租賃協議的應付款項上限合計為人民幣7百萬元。

### 存款服務交易

本集團於2017年8月10日與中國光大集團訂立存款服務框架協議(「**存款服務框架協議**」)，內容有關中國光大銀行為本集團提供存款服務。根據存款服務框架協議，中國光大集團將促使光大銀行按光大銀行與本集團基於正常商業條款公平協定且不遜於獨立第三方向本集團提供的利率向本集團提供存款服務。

光大銀行為中國光大集團的聯繫人，根據上市規則其為本公司的關連人士。截至2017年12月31日止年度，存款服務框架協議項下的存款日均結算餘額為16百萬港元。

根據存款服務框架協議，董事估計截至2017年、2018年及2019年12月31日止各財政年度，存款服務框架協議項下存款金額最高日均結算餘額不會超過63.0百萬港元。

### 貸款服務協議

本集團於2017年12月18日與光大銀行訂立貸款服務框架協議(「**貸款服務框架協議**」)，內容有關光大銀行香港分行(「**光大銀行香港分行**」)向本集團提供貸款服務。根據貸款服務框架協議，光大銀行香港分行可按以市場利率為基準而釐定的利率(須經內部批准程序)向本集團提供最高金額300百萬港元(或以美元或英鎊計值的其他等值金額)向的貸款服務。

光大銀行香港分行是中國光大集團的聯繫人，根據上市規則，其為本公司的關連人士。



Pursuant to the Loan Services Agreement, the amount of loan services to be obtained from CE Bank HK will not exceed HK\$300 million for each of the financial years ended 31 December 2017, 2018 and 2019.

The independent non-executive directors of the Company have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have not qualified its report in respect of the continuing connected transactions disclosed above by the Group. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year are set out in note 22 to the financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

根據貸款服務協議，截至2017年、2018年及2019年12月31日止各財政年度，自光大銀行香港分行獲得的貸款服務的金額將不超過300百萬港元。

就上市規則第14A.55條而言，本公司獨立非執行董事已審閱上述持續關連交易，並已確認該等持續關連交易由本集團(i)於日常及一般的業務過程中；(ii)按正常商業條款或按不遜於獨立本集團向第三方向提供或取得之條款；及(iii)根據管理該等交易之協議的條款而訂立，屬公平合理且符合本公司股東的整體利益。

根據上市規則第14A.56條，本公司核數師已根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證委聘」並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易提交報告。核數師報告中並無就上文披露的本集團的持續關連交易持有任何保留意見。本公司已向聯交所提供核數師函件副本。

## 關聯方交易

本集團於年內進行的關聯方交易的詳情載於財務報表附註22。本公司已就遵守上市規則有關構成非豁免關連交易／持續關連交易之關連方交易的適用規定。其他關聯方交易不構成關連交易／持續關連交易或關連交易／持續關連交易，但獲豁免遵守上市規則項下所有披露及獨立股東批准的規定。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Continuing Connected Transactions" disclosed above and note 22 to the financial statements headed "Related Party Transactions", no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

During the year and up to the date of this report, no Directors are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules, other than those businesses for which the Directors were appointed as directors to represent the interest of the Company and/or the Group.

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDER

China Everbright Group, the controlling shareholders of the Group, had entered into a Deed of non-competition in favour of the Company. China Everbright Group has confirmed in writing that the property investment, property leasing and property management business conducted by China Everbright Group can be geographically delineated with no substantive complete for the principle business of our Group in southwest region of the PRC and in the United Kingdom.

## MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

## COMPETING BUSINESS

None of our Directors are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

## 董事於重大交易、安排或合約之權益

除上文披露之「持續關連交易」一段及財務報表附註22「關連方交易」所披露者外，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益且於年末或本年度任何時間仍然存續之重大交易、安排或合約。

於本年度及截至本報告日期止，根據上市規則，各董事概無被視作於足以或可能對本集團業務構成直接或間接競爭之業務中擁有權益，惟董事獲委任為董事以代表本公司及／或本集團權益之業務則作別論。

## 控股股東的不競爭承諾

中國光大集團(本集團的控股股東)就本公司的利益簽訂不競爭契據。中國光大集團已書面確認中國光大集團進行的物業投資、物業租賃及物業管理業務可按地理範圍闡述，與本集團於中國西南地區及英國的主要業務並無實質競爭。

## 管理合約

除僱傭合約外，本年度並無訂立或存續有關本公司全部或任何重要部分業務的管理及／或行政的其他合約。

## 競爭業務

根據上市規則第8.10條，除本集團業務外，本集團董事概無於直接或間接與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

## PERMITTED INDEMNITY PROVISIONS

At no time during the year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company or associated companies.

## EMPLOYEES/EMOLUMENT POLICY

Details of employees/emolument policy are set out in the section headed "Management Discussion and Analysis" in this annual report on page 14 of this annual report.

## RETIREMENT BENEFITS SCHEME

The Group has joined a mandatory provident fund scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement scheme operated by the PRC government. No forfeited contribution under this scheme is available to reduce the contribution payable in future years.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2017.

## SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

## 獲准許的彌償條文

在本年度內及直至本報告日期止任何時間，均未曾經有或現有生效的任何獲准許彌償條文惠及本公司或本公司聯營公司的任何董事。

## 僱員／薪酬政策

僱員／薪酬政策詳情載於本年報第14頁「管理層討論及分析」一節。

## 退休福利計劃

本集團已為香港所有合資格僱員加入強制性公積金計劃(「強積金計劃」)。強積金計劃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。根據強積金計劃，僱主及其僱員均須按規則指定的比率向強積金計劃供款。本公司在中國成立的附屬公司的僱員為中國政府營運的國家管理退休計劃的成員。該計劃下並無任何沒收款項可用於減少未來年度的應付供款。

## 購買、贖回或出售本公司之上市證券

截至2017年12月31日止年度，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

## 足夠的公眾持股量

根據本公司可獲得的公開資料及據董事會所知，於本年報日期，本公司已經維持上市規則規定的公眾持股量。

## USE OF NET PROCEEDS FROM THE COMPANY'S GLOBAL OFFERING

Details of use of net proceeds from the Company's global offering during the year are set out in the section headed "Management Discussion and Analysis" on page 14 of this annual report.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the year under review. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year under review.

## CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining good standards of corporate governance. The Board believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of Shareholders. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices. The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on page 26 to 39 of this annual report.

## 本公司全球發售所得款項淨額的用途

本年度本公司全球發售所得款項淨額的用途詳情載於本年報第14頁「管理層討論及分析」一節。

## 證券交易的標準守則

本公司已採納標準守則作為董事及本集團高級管理層(彼等因其職務可能擁有與本集團或本公司證券有關的內幕消息)買賣本公司證券時的行為守則。

經特定查詢後，全體董事確認於回顧年度內已遵守標準守則。此外，於回顧年度內，本公司獲悉本集團高級管理人員概無違反標準守則。

## 企業管治

董事會及本公司管理層致力維持高水平之企業管治。董事會相信，以具透明度及負責任的方式進行本集團的業務以及遵從良好企業管治常規使其及股東獲得長期利益。本公司已採納企業管治守則所載的守則條文，作為其本身的守則以監管其企業管治常規。為維持高標準的企業管治，董事會將不斷檢討及監察本公司的常規。

本公司採納之企業管治常規資料載列於本年報第26至39頁企業管治報告中。

## EVENTS AFTER THE REPORTING PERIOD

Details of major events after 31 December 2017 are set out in the section headed "Management Discussion and Analysis" in this annual report and note 26 to the consolidated financial statements.

## CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Director is set out below:

Director 董事	Detail of change 變更詳情
Mr. SHEK Lai Him Abraham  石禮謙先生	Ceased to act as an independent non-executive Director of Midas International Holdings Limited (stock code: 1172) with effect from 26 January 2018. 石禮謙先生自2018年1月26日起不再擔任勤達集團國際有限公司(股份代號：1172)的獨立非執行董事。

## AUDITOR

KPMG has been appointed as the auditor of the Company since the Listing Date and will retire at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint KPMG as the auditor of the Company.

On behalf of the Board

**LIU Jia**  
Chairman

Hong Kong, 23 March 2018

## 報告期後事件

於2017年12月31日後之主要事件的詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註26。

## 董事資料變更

根據上市規則第13.51B(1)條，董事資料變更載列如下：

## 核數師

畢馬威會計師事務所自上市日期起獲委任為本公司核數師，並將於應屆股東週年大會上退任。將於應屆股東週年大會上提呈決議案以重新委任畢馬威會計師事務所為本公司核數師。

代表董事會

**劉嘉**  
主席

香港，2018年3月23日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### To the members of Everbright Grand China Assets Limited

(Incorporated in British Virgin Islands with limited liability and transferred by way of continuation into the Cayman Islands)

### OPINION

We have audited the consolidated financial statements of Everbright Grand China Assets Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 68 to 147, which comprise the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致光大永年有限公司之股東

(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

### 意見

我們已審核第68至147頁所載光大永年有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等財務報表包括於2017年12月31日的綜合財務狀況表及，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2017年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基準

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。吾等於該等準則項下的責任乃於吾等之報告核數師就審核綜合財務報表須承擔的責任一節中進一步詳述。吾等根據香港會計師公會頒佈之專業會計師職業道德守則(「守則」)連同開曼群島與我們審核綜合財務報表有關的任何道德規定獨立於 貴集團，吾等亦已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等的意見提供基準。



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of investment properties

#### 投資物業估值

Refer to note 12 to the consolidated financial statements and note 1(e) to the accounting policy.

請參閱綜合財務報表附註12及附註1(e)的會計政策。

### The Key Audit Matter

#### 關鍵審核事項

The Group's investment properties, which are located in Chengdu and Kunming, comprise office premises, retail shops and car parking bays. The fair value of the Group's investment properties as at 31 December 2017 was RMB876.6 million, which represented 93.7% of the Group's total assets as at that date.

The fair value of the Group's investment properties as at 31 December 2017 was assessed by the board of directors based on independent valuations prepared by an independent firm of surveyors. The valuation gains on investment properties recorded in the consolidated statement of profit or loss represented 48.8% of the Group's profit before taxation for the year ended 31 December 2017.

We identified assessing the valuation of investment properties as a key audit matter because of the significance of investment properties to the Group's total assets and the significance of the valuation gains on investment properties to the Group's profit before taxation and because the valuation of investment properties can be inherently subjective and requires the exercise of significant judgement and estimation, in particular in determining the appropriate valuation methodology, capitalisation rates, market rents and adjusted quoted prices in active markets which increases the risk of error or management bias.

## 關鍵審核事項

關鍵審核事項為就吾等的專業判斷而言，對吾等審核本期綜合財務報表最為重要的事項。該等事項是在吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對該等事項提供單獨的意見。

### How the matter was addressed in our audit

#### 吾等進行審核時如何處理該事項

Our audit procedures to assess the valuation of investment properties included the following:

- assessing the qualifications of the external surveyor and their experience and expertise in the properties being valued and considering their objectivity and independence;
- obtaining and inspecting the valuation reports prepared by the independent firm of surveyors engaged by the Group on which the directors' assessment of the fair values of investment properties was based;
- discussing with the external surveyors their valuation methodology and challenging the key estimates and assumptions adopted in the valuations, including the capitalisation rates, market rents and adjusted quoted market prices, by comparing assumptions made in prior years with the current year's assumptions and current publicly available data, with the assistance of our internal property valuation specialists; and
- comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external surveyors with underlying contracts and related documentation, on a sample basis.

## KEY AUDIT MATTERS (continued)

### The Key Audit Matter

#### 關鍵審核事項

本集團的投資物業位於成都及昆明，包括辦公室物業、商舖及停車場。於2017年12月31日，貴集團投資物業公允價值為人民幣876.6百萬元，佔本集團截至該日總資產的93.7%。

貴集團投資物業於2017年12月31日的公允價值由董事會基於獨立測量公司編製的獨立估值評估。於綜合損益表列賬的投資物業估值收益佔截至2017年12月31日止年度本集團稅前利潤的48.8%。

我們將投資物業的估值識別為關鍵審計事項，因為投資物業對貴集團的總資產的重要性及投資物業估值收益對貴集團的稅前溢利至關重要，且投資物業的估價本質具有主觀性，涉及重大判斷及估計，尤其是決定適當的估值方法、資本化率、市面租金及於活躍市場的經調整報價，加大存在錯誤或管理層偏見的風險。

## 關鍵審核事項(續)

### How the matter was addressed in our audit

#### 吾等進行審核時如何處理該事項

我們投資物業的估值的審核程序包括如下：

- 評估外部測量師的資格及其在被估物業方面的經驗和技能，並考慮彼等的客觀性及獨立性；
- 獲取並審閱貴集團聘請的獨立測量師公司所編製的估值報告，以及董事在此基礎上對投資物業公允價值所作的評估；
- 與外部測量師討論估值方法，並在我們內部物業估值專家的協助下，將過往年度的假設與本年度的假設及目前可獲取的公開資料進行對比，就其在估值中所採用的關鍵估計與假設(包括資本化率、市面租金及經調整市場報價)提出質疑；及
- 通過抽樣將貴集團向外部測量師提供的租賃資訊(包括承諾租金及入住率)與相關合約和相關檔案進行對比。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### 除綜合財務報表及有關核數師報告以外的資料

貴公司董事須對其他資料負責。其他資料包括年報中所包含的所有資料，惟不包括綜合財務報表及核數師就此發出的報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料，且吾等不會就此發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若吾等基於已執行的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。吾等就此並無任何事項須報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製真實而公平的綜合財務報表，並落實彼等認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## 董事就綜合財務報表須承擔的責任(續)

董事獲審核委員會協助履行監督 貴集團的財務報告過程的責任。

## 核數師就審核綜合財務報表須承擔的責任

吾等的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並僅向閣下全體匯報，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港核數準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如合理預期其單獨或共同可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港核數準則進行審核工作的其中一環，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**核數師就審核綜合財務報表須承擔的責任(續)**

- 獲取及了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告之日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is *Tse Wong Pui*.

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

23 March 2018

## 核數師就審核綜合財務報表須承擔的責任(續)

吾等與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別的內部控制的任何重大不足之處。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

從與審核委員會溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

出具本獨立核數師報告的審核項目合夥人為謝旺培。

執業會計師

香港中環  
遮打道十號  
太子大廈八樓

2018年3月23日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2017 (Expressed in Renminbi (RMB)) 截至2017年12月31日止年度(以人民幣(「人民幣」)列示)

		Note 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	4	<b>66,657</b>	55,936
Cost of sales	銷售成本		<b>(16,089)</b>	(13,909)
<b>Gross profit</b>	<b>毛利</b>		<b>50,568</b>	42,027
Valuation gains and net valuation gain on investment properties	投資物業的估值收益及估值收益淨額	12	<b>18,585</b>	22,673
Other net (losses)/income	其他(虧損)/收入淨額	5	<b>(225)</b>	289
Distribution costs	分銷成本		<b>(830)</b>	(523)
Administrative expenses	行政開支		<b>(27,774)</b>	(15,305)
Other operating expenses	其他經營開支		<b>(55)</b>	(80)
<b>Profit from operations</b>	<b>經營利潤</b>		<b>40,269</b>	49,081
Finance costs	融資成本	6(a)	<b>(2,194)</b>	(3,123)
<b>Profit before taxation</b>	<b>稅前利潤</b>	6	<b>38,075</b>	45,958
Income tax	所得稅	7(a)	<b>(13,809)</b>	(14,444)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>24,266</b>	31,514
<b>Attributable to:</b>	<b>以下各項應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>24,266</b>	31,514
<b>Earnings per share</b>	<b>每股盈利</b>	10		
Basic and diluted	基本及攤薄		<b>RMB0.07</b> <b>人民幣0.07元</b>	RMB0.10 人民幣0.10元

The notes on pages 75 to 147 form part of these financial statements.

第75至147頁的附註屬於該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2017 (Expressed in RMB) 截至2017年12月31日止年度(以人民幣列示)

	Note 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Profit for the year</b>	年內利潤	<b>24,266</b>	31,514
<b>Other comprehensive income for the year</b>	年內其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能被重新分類至損益的項目：</i>		
Exchange differences on translation of: financial statements of companies outside the People's Republic of China (the "PRC")	換算下列項目的匯兌差額： 中華人民共和國 （「中國」）境外公司 財務報表	<b>(888)</b>	436
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>23,378</b>	31,950
<b>Attributable to:</b>	<b>以下各項應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>23,378</b>	31,950

The notes on pages 75 to 147 form part of these financial statements.

第75至147頁的附註屬於該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

(Expressed in RMB) (以人民幣列示)

	Note	31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
<b>Non-current assets</b>			
Investment properties	12	<b>876,600</b>	857,113
Property, plant and equipment	11	<b>3,437</b>	3,813
Deferred tax assets	19(b)(ii)	<b>1,325</b>	1,254
		<b>881,362</b>	862,180
<b>Current assets</b>			
Properties held for sale		<b>3,794</b>	5,536
Trade and other receivables	14	<b>8,742</b>	3,342
Amounts due from a related party		<b>–</b>	2,065
Cash and cash equivalents	15	<b>42,435</b>	42,693
		<b>54,971</b>	53,636
<b>Current liabilities</b>			
Trade and other payables	16	<b>12,470</b>	6,357
Receipts-in-advance	17	<b>8,327</b>	8,364
Bank loans	18	<b>6,000</b>	15,313
Current taxation	19(a)	<b>1,924</b>	4,404
		<b>28,721</b>	34,438
<b>Net current assets</b>		<b>26,250</b>	19,198
<b>Total assets less current liabilities</b>		<b>907,612</b>	881,378

The notes on pages 75 to 147 form part of these financial statements.

第75至147頁的附註屬於該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
綜合財務狀況表(續)

(Expressed in RMB) (以人民幣列示)

		Note	<b>31 December 2017</b> 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	18	<b>26,500</b>	32,500
Deferred tax liabilities	遞延稅項負債	19(b)(ii)	<b>161,847</b>	152,991
			<b>188,347</b>	185,491
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>719,265</b>	695,887
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	20(b)	<b>273,975</b>	273,975
Reserves	儲備		<b>445,290</b>	421,912
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>719,265</b>	695,887

Approved and authorised for issue by the board of directors on 23 March 2018. 董事會於2018年3月23日批准並授權刊發。

Directors

董事

The notes on pages 75 to 147 form part of these financial statements.

第75至147頁的附註屬於該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017 (Expressed in RMB) 截至2017年12月31日止年度(以人民幣列示)

		Attributable to equity shareholders of the Company					Total
		本公司權益股東應佔					
Note	附註	Share capital	Capital reserve	PRC		Retained profits	
				statutory reserves	Exchange reserves		
				中國法定			
		股本	資本儲備	儲備	外匯儲備	保留利潤	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2016</b>	於2016年1月1日的結餘	273,975	71,485	1,514	(40,524)	347,176	653,626
<b>Changes in equity for 2016:</b>	<b>2016年權益變動：</b>						
Profit for the year	年內利潤	-	-	-	-	31,514	31,514
Other comprehensive income	其他全面收益	-	-	-	436	-	436
Total comprehensive income	全面收益總額	-	-	-	436	31,514	31,950
Waiver of amounts due to a related party	豁免應付關聯方款項						
		20(c)(i)	-	10,311	-	-	10,311
Transfer to reserve	轉撥至儲備	20(c)(iii)	-	-	723	(723)	-
<b>Balance at 31 December 2016 and 1 January 2017</b>	於2016年12月31日及2017年1月1日的結餘	<b>273,975</b>	<b>81,796</b>	<b>2,237</b>	<b>(40,088)</b>	<b>377,967</b>	<b>695,887</b>
<b>Changes in equity for 2017:</b>	<b>2017年權益變動：</b>						
Profit for the year	年內利潤	-	-	-	-	24,266	24,266
Other comprehensive income	其他全面收益	-	-	-	(888)	-	(888)
Total comprehensive income	全面收益總額	-	-	-	(888)	24,266	23,378
Transfer to reserve	轉撥至儲備	20(c)(iii)	-	-	718	(718)	-
<b>Balance at 31 December 2017</b>	於2017年12月31日的結餘	<b>273,975</b>	<b>81,796</b>	<b>2,955</b>	<b>(40,976)</b>	<b>401,515</b>	<b>719,265</b>

The notes on pages 75 to 147 part of these financial statements.

第75至147頁的附註屬於該等財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2017 (Expressed in RMB) 截至2017年12月31日止年度(以人民幣列示)

	Note 附註	2017		2016	
		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
<b>Operating activities</b>	<b>經營活動</b>				
Cash generated from operations	經營所得現金	15(b)	<b>40,362</b>	34,361	
Tax paid:	已付稅項：				
– PRC Corporate Income Tax (“CIT”) paid	– 已繳中國企業所得稅 （「企業所得稅」）	19(a)	<b>(4,660)</b>	(3,968)	
– PRC Land Appreciation Tax (“LAT”) paid	– 已繳中國土地增值稅 （「土地增值稅」）	19(a)	<b>(2,844)</b>	–	
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>32,858</b>		30,393
<b>Investing activities</b>	<b>投資活動</b>				
Payment for the purchase of property, plant and equipment and investment properties	購買物業、廠房、設備及 投資物業支付的款項		<b>(930)</b>	(801)	
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的 所得款項		<b>24</b>	–	
Interest received	已收利息		<b>233</b>	330	
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(673)</b>		(471)

The notes on pages 75 to 147 form part of these financial statements.

第75至147頁的附註屬於該等財務報表的一部分。



CONSOLIDATED CASH FLOW STATEMENT (Continued)  
綜合現金流量表(續)

For the year ended 31 December 2017 (Expressed in RMB) 截至2017年12月31日止年度(以人民幣列示)

	Note 附註	2017		2016	
		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
<b>Financing activities</b>	<b>融資活動</b>				
Repayment of bank loans	償還銀行貸款	(15,313)		(14,816)	
Proceeds from borrowings from a related party	自關聯方借款所得款項	-		338	
Repayments of borrowings from a related party	償還關聯方借款	-		(86,033)	
Lending to a related party	向關聯方提供貸款	-		(23,171)	
Repayments from a related party	關聯方還款	2,065		105,995	
Interest paid	已付利息	(2,214)		(3,148)	
Payment of listing expenses	支付上市開支	(15,529)		(3,040)	
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(30,991)</b>		<b>(23,875)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加 淨額</b>		<b>1,194</b>		<b>6,047</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金 等價物</b>	15(a)	<b>42,693</b>		<b>36,640</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>		<b>(1,452)</b>		<b>6</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日的現金及 現金等價物</b>	15(a)	<b>42,435</b>		<b>42,693</b>

The notes on pages 75 to 147 form part of these financial statements.

第75至147頁的附註屬於該等財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2017 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties (see note 1(e)) which are stated at its fair value. The consolidated financial statements are presented in RMB, rounded to the nearest thousand, unless otherwise indicated.

### 1 重大會計政策

#### (a) 合規聲明

此等財務報表乃按照由香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)(該統稱包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之規定而編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。本集團所採納主要會計政策概要披露於下文。

香港會計師公會已頒佈若干於本集團之現行會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。附註1(c)提供首次應用此等新訂及經修訂準則所導致之任何會計政策變動資料，此等於現行及過往會計期間與本集團相關之會計政策變動已於該等財務報表內反映。

#### (b) 財務報表編製基準

截至2017年12月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

除投資物業(見附註1(e))採用公允價值列賬外，編製財務報表所用計量基準均按歷史成本基準。除另有指明外，綜合財務報表以人民幣呈列，所有數值均約整至最接近的千位數。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

### (c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in note 15(c) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, *Statement of cash flows: Disclosure initiative*, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

## 1 重大會計政策(續)

### (b) 財務報表編製基準(續)

編製符合《香港財務報告準則》的財務報表需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及資產、負債、收入及支出的匯報數額。該等估計及相關假設乃基於過往經驗及多項在相關情況下被認為屬合理的其他因素作出，其結果構成對無法從其他途徑即時取得的資產及負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

該等估計和相關假設會被持續審閱。倘會計估計之修訂僅影響作出有關修訂的期間，則會在該期間內確認；倘修訂對當期和未來的期間均有影響，則會在作出有關修訂的期間和未來期間確認。

管理層就採用對財務報表有重大影響之香港財務報告準則所作出之判斷及估計不明朗因素之主要來源於附註2討論。

### (c) 會計政策變動

香港會計師公會已頒佈若干於本集團之現行會計期間首次生效的香港財務報告準則之修訂本。該等修訂本對本集團會計政策概無影響。然而，於附註15(c)已載入額外披露以符合香港會計準則第7號之修訂本「現金流量表：披露主動性」的新披露要求，該修訂要求實體提供披露資料，使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量產生的變動及非現金變動。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, transactions and cash flows and any unrealised profits arising from intra-Group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-Group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

## 1 重大會計政策(續)

### (c) 會計政策變動(續)

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

### (d) 附屬公司

附屬公司是指本集團控制的實體。倘本集團可以或有權從參與實體之業務分享非固定回報，且有能力行使其對實體之權力而影響該等回報時，本集團即被視為對該實體擁有控制權。評估本集團是否擁有權力時，僅考慮(本集團及其他方持有的)實質權利。

於附屬公司的投資，自控制權開始當日併入綜合財務報表，直至控制權終止當日為止。集團內公司間的結餘、交易及現金流量以及因集團內公司間交易而產生之任何未變現利潤於編製綜合財務報表時悉數抵銷。僅當並無出現減值跡象時，集團內公司間交易所產生之未變現虧損方可按照未變現收益之相同方式抵銷。

本集團於附屬公司的權益變動(不會導致失去控制權)計作股權交易，據此控股及非控股權益之金額將於綜合權益內作出調整，以反映相關權益之變動，惟不會對商譽作出調整，亦不會確認任何損益。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Subsidiaries (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### (e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(g)) to earn property leasing income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment properties.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Property leasing income from investment properties is accounted for as described in note 1(q).

## 1 重大會計政策(續)

### (d) 附屬公司(續)

倘本集團失去對附屬公司控制權，有關交易將會當作出售該附屬公司之全部權益入賬，而所得損益將於損益中確認。任何在喪失控制權當日仍保留該前附屬公司之權益按公允價值確認，而此金額被視為初步確認一項金融資產的公允價值或(如適用)初步確認於聯營公司或合資企業投資的成本。

於本公司的財務狀況表內，於附屬公司的投資乃按成本減減值虧損列賬(請參閱附註1(h))，除非該投資被分類為持作出售(或計入被分類為持作出售的出售組別)。

### (e) 投資物業

投資物業是指為賺取物業租賃收入及／或資本增值而擁有或在租賃權益下持有(請參閱附註1(g))的土地及／或樓宇，包括持有的當前尚未確定未來用途之土地，以及尚在興建或開發供日後用作投資物業之物業。

除非投資物業於報告期末仍在興建或開發，且其公允價值在當時無法可靠計量，否則投資物業以公允價值列賬。公允價值變動或投資物業報廢或出售產生的任何收益或虧損於損益中確認。投資物業之物業租賃收入按附註1(q)所述方式入賬。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(h)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(s)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Buildings held for own use which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Equipment and others 2-20 years with residual value of 3%-10%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 1 重大會計政策(續)

### (f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(請參閱附註1(h))。

自建物業、廠房及設備項目的成本包括材料成本、直接人工、對拆遷有關項目和修復項目所在場地的成本的初步估計金額(如有關)，以及適當比例的間接生產成本和借款成本(請參閱附註1(s))。

物業、廠房及設備項目報廢或出售所產生的收益或虧損以出售所得款項淨額與該項目賬面值之間的差額釐定，並於報廢或出售之日在損益中確認。

物業、廠房及設備項目之折舊按下列估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法撇銷其成本計算：

- 倘持作自用的樓宇位於租賃土地之上，則其折舊期限將取租約未屆滿期限與該等樓宇估計可使用年期中的較短者，但不超過完工日期後50年。
- 設備及其他為2至20年，剩餘價值為3%至10%

倘物業、廠房及設備項目之各部分的可使用年期不同，則該項目之成本將按合理基準於多部分之間進行分配，且各部分將作單獨折舊。資產的可使用年期及剩餘價值(如有)會每年審閱。



(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment properties (see note 1(e)) or is held for development for sale.

## 1 重大會計政策(續)

### (g) 租賃資產

倘本集團釐定一項安排賦予於一段協定期間內使用一項或多項指定資產的權利，以換取一項付款或一系列付款，則該項安排(包括一項交易或一系列交易)為或包含一項租賃。該釐定乃根據該項安排的實質評估作出，而不論該項安排是否採用租賃的法定形式。

#### (i) 本集團租賃資產之分類

本集團以租賃持有且其所有權的絕大部分風險及回報均轉移至本集團的資產分類為以融資租賃方式持有。未將所有權的絕大部分風險及回報轉移至本集團的租賃則分類為經營租賃。

#### (ii) 經營租賃費用

當本集團擁有以經營租賃方式持有的資產的使用權，則租賃下作出的付款於租賃期所涵蓋的會計期間內按等額分期的方式於損益中扣除；惟有另一基準更能反映租賃資產所產生的利益模式則除外。所獲租賃優惠作為總租賃款項淨額的主要部分於損益中確認。或有租金在其產生的會計期間內於損益中扣除。

以經營租賃方式持有的土地購置成本，按直線法於租賃期內攤銷，但分類為投資物業(請參閱附註1(e))或持作開發以供出售的物業除外。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Impairment of assets

#### (i) Impairment of receivables

Current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of the reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;

If any such evidence exists, any impairment loss is determined and recognised as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective Group.

## 1 重大會計政策(續)

### (h) 資產減值

#### (i) 應收款項減值

按成本或攤銷成本列賬的流動及非流動應收款項於各報告期末審核，以確定是否存在客觀減值跡象。客觀減值跡象包括可觀察數據引起本集團對以下一項或多項虧損事件的關注：

- 債務人出現重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金；
- 債務人可能會破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的重大改變為債務人帶來不利影響；

倘存在任何有關跡象，則任何減值虧損作為資產的賬面值與估計未來現金流量的現值(如貼現的影響重大，以金融資產的原實際利率貼現，即初始確認該等資產時計算的實際利率)之間的差額釐定及確認。倘該等金融資產具有類似的風險特質(如過往類似的到期狀況)及未有被個別評估為已減值，則會共同進行評估。共同進行減值評估之金融資產的未來現金流量根據與該等資產總體擁有類似信貸風險特質的資產的過往虧損經驗作出。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Impairment of assets (continued)

#### (i) Impairment of receivables (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

The impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of the reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investment in a subsidiary in the Company's statement of financial position.

## 1 重大會計政策(續)

### (h) 資產減值(續)

#### (i) 應收款項減值(續)

倘減值虧損金額在往後期間減少，而該減少客觀上與減值虧損確認後發生的事項相關連，則減值虧損將透過損益撥回。撥回減值虧損不得導致資產賬面值超出假設其在過往年度並無確認減值虧損之情況下所釐定之金額。

呆賬之減值虧損於撥備賬中計提。當本集團信納收回款項的可能性極低，被視為不可收回的金額會直接從貿易及其他應收款項中撇銷，並撥回於有關該項債務的撥備賬中所持有的任何金額。其後收回過往已計入撥備賬的金額，會於撥備賬中撥回。撥備賬中的其他變動和其後收回過往已直接撇銷的金額會於損益確認。

#### (ii) 其他資產減值

於各報告期末審閱內部和外部資訊來源，以確定下列資產是否可能出現減值跡象，或過往確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 本公司財務狀況表中於附屬公司的投資。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, if measurable, or value in use, if determinable.

## 1 重大會計政策(續)

### (h) 資產減值(續)

#### (ii) 其他資產減值(續)

倘存在任何有關跡象，則估計該資產的可收回金額。

##### – 計算可收回金額

一項資產的可收回金額為其公允價值減出售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量按反映當時市場對貨幣時間值及該資產特定風險評估的稅前折現率折算至其現值。倘資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。

##### – 確認減值虧損

倘資產或其所屬現金產生單位的賬面值高於其可收回金額時，則會於損益中確認減值虧損。就現金產生單位確認之減值虧損，將首先用以撇減分配予該現金產生單位(或一組單位)之任何商譽之賬面值，然後按比例減少單位(或一組單位)內其他資產之賬面值，但資產的賬面值不可減至低於其扣除出售成本後的個別公允價值(如可計量)或使用價值(如可確定)。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (i) Properties held for sale

Properties held for sale are carried at the lower of cost and net realisable value. Cost and net realisable values of completed property held for sale are determined as follows:

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the properties held for sale to their present location and condition.

## 1 重大會計政策(續)

### (h) 資產減值(續)

#### (ii) 其他資產減值(續)

##### – 撥回減值虧損

就商譽以外的資產而言，倘用作釐定可收回金額的估算出現正面的變動，則會撥回有關的減值虧損。商譽之減值虧損則不會被撥回。

所撥回的減值虧損僅限於假設在過往年度並無確認減值虧損之情況下釐定的資產賬面值。所撥回的減值虧損於確認撥回的年度計入損益。

#### (i) 持作出售物業

持作出售物業按成本與可變現淨值兩者中的較低者入賬。已落成的持作出售物業的成本及可變現淨值按下述方式釐定：

就本集團開發的已落成物業而言，成本乃按未售出物業所佔該開發項目的總開發成本比例分攤釐定。可變現淨值指估計售價減出售物業將予產生的成本。

已落成的持作出售物業的成本包括所有購買成本、轉換成本以及持作出售物業達至其現址及現狀所產生的其他成本。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### (k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (l) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## 1 重大會計政策(續)

### (j) 貿易及其他應收款項

貿易及其他應收款項最初按公允價值確認，其後則以實際利率法按攤銷成本減呆賬減值撥備(請參閱附註1(h))列賬，除非應收款項是給予關聯方及並無固定還款期的免息貸款，或貼現不會帶來重大的影響。在該等情況下，應收款項按成本減呆賬減值撥備呈列。

### (k) 計息借款

計息借款最初按公允價值減應佔交易成本確認。初始確認後，計息借款以攤銷成本呈列，而初始確認的金額與贖回價值之間的任何差額，連同任何應付利息及費用，按實際利率法在借款期間於損益確認。

### (l) 貿易及其他應付款項

貿易及其他應付款項最初按公允價值確認，隨後按攤銷成本列賬，除非貼現影響並不重大，於該情況下則按成本列賬。

### (m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構之活期存款及可隨時兌換為已知金額現金之短期及高流通性投資，其價值變動風險並不重大，並自購入起計三個月內到期。



(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) Employee benefits

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred.

### (o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 1 重大會計政策(續)

### (n) 僱員福利

#### (i) 短期僱員福利及就界定供款退休計劃之供款

薪金、年度花紅、有薪年假、就界定供款退休計劃之供款及非金錢福利之成本於僱員提供相關服務之年度內累積。倘因付款或結算遞延而造成重大影響，則有關金額按現值列賬。

依據中國相關勞動規則及規定就中國地方退休計劃之供款，在產生時於損益內確認為開支。

### (o) 所得稅

年內所得稅包括即期稅項和遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債的變動均於損益內確認，但倘其與在其他全面收益或直接在權益中確認的項目相關則除外，在此情況下，相關稅項金額分別於其他全面收益或直接在權益中確認。

即期稅項為年內應課稅收入按報告期末已施行或實際施行的稅率計算的預期應付稅項，加上任何過往年度應付稅項調整。

遞延稅項資產及負債分別自可扣減和應課稅暫時性差異產生，即資產及負債就財務申報而言的賬面值與其稅基之間的差異。遞延稅項資產亦自尚未動用稅項虧損及尚未動用稅務抵免產生。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)****(o) Income tax (continued)**

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

**1 重大會計政策(續)****(o) 所得稅(續)**

除若干有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產(僅限於很可能獲得未來應課稅溢利以使資產得以使用的情況)均會被確認。可支持確認可扣稅暫時性差異產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時性差異時所產生者，惟該等差異涉及同一稅務機關及同一應課稅實體，並預期會在預期撥回可扣稅暫時性差異的同一期間或遞延稅項資產產生的稅項虧損可向後期或前期結轉的期間撥回。在釐定現有的應課稅暫時性差異是否支持確認未動用稅項虧損和抵免產生的遞延稅項資產時，會採用同一準則，即若有關差異涉及同一稅務機關和同一應課稅實體，並預期在可使用稅項虧損或抵免的期間內撥回，則計及該等差異。

確認遞延稅項資產及負債的有限例外情況為自商譽產生的不可扣稅暫時性差異、初步確認不影響會計或應課稅溢利(惟並非業務合併之部分)之資產或負債，以及有關投資於附屬公司之暫時性差異，而倘屬應課稅差異，則以本集團可控制撥回時間，且於可見將來不會撥回差異為限，或倘屬可扣稅差異，則以除非有關差異將於日後撥回為限。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Income tax (continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(e), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of the reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 1 重大會計政策(續)

### (o) 所得稅(續)

倘投資物業根據附註1(e)所載會計政策按其公允價值入賬，遞延稅項金額之確認按該等資產於報告日以其賬面值出售時所用之稅率計量，惟相關物業可予以折舊，且以目的為使物業絕大部分的經濟利益隨時間(而非透過出售)而消耗的商業模式持有則作別論。在所有其他情況下，遞延稅項金額之確認按資產及負債賬面值的預期變現或清償方式，根據於各報告期末已施行或實際施行的稅率計量。遞延稅項資產及負債均不貼現計算。

遞延稅項資產的賬面值會在各報告期末審閱，倘不再可能獲得足夠的應課稅溢利以動用相關稅務利益，該遞延稅項資產的賬面值便會作出削減。倘可能獲得足夠的應課稅溢利，有關扣減金額便會撥回。

派發股息產生的額外所得稅於在確認支付相關股息的負債時確認。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (p) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

## 1 重大會計政策(續)

### (o) 所得稅(續)

即期稅項結餘和遞延稅項結餘及其變動會分開呈列，且不予相互抵銷。倘本公司或本集團具備可依法強制執行之權利將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延稅項資產及負債而言，如其涉及同一稅務機關就以下其中一項徵收的所得稅：
  - 同一應課稅實體；或
  - 不同的應課稅實體，但該等實體計劃在日後每個預期待有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

### (p) 撥備及或有負債

倘本集團或本公司因過往事件產生法定或推定責任，並可能須為償付該責任而導致需要付出經濟利益，而且能夠作出可靠估計時，則就未能確定時間或金額的其他負債確認撥備。倘貨幣時間價值重大，則撥備按預計償付責任所需支出的現值列賬。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (p) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Sales of properties

Revenue arising from the sales of properties is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position as "Receipts-in-advance".

## 1 重大會計政策(續)

### (p) 撥備及或有負債(續)

倘須付出經濟利益的可能性較低，或無法對有關金額作出可靠的估計，便會將該責任披露為或有負債，但付出經濟利益的可能性極低的情況除外。倘責任僅視乎一項或多項未來事件是否發生才能確定是否存在，則其亦會披露為或有負債，但付出經濟利益的可能性極低的情況除外。

### (q) 收入確認

收入按已收或應收對價的公允價值計量。僅當經濟利益可能會流入本集團，且收入及成本(如適用)能夠可靠計量時，收入才會根據下列基準於損益中確認：

#### (i) 物業出售

出售物業所得收入於物業的風險及回報轉移予買方之時(即相關物業落成、物業交付予買方及合理保證能夠收回相關應收款項時)確認。於收入確認當日之前就已售物業所收的按金及分期付款以「預收款項」計入財務狀況表。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Revenue recognition (continued)

#### (ii) Property leasing income from operating leases

Property leasing income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### (iii) Property management service fee

These fees are recognised when services are rendered.

#### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

### (r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

## 1 重大會計政策(續)

### (q) 收入確認(續)

#### (ii) 來自經營租賃的物業租賃收入

根據經營租賃應收的物業租賃收入於租期所涵蓋的期間內以等額分期於損益中確認，惟有另一基準更能反映使用租賃資產所產生利益模式則除外。所獲租賃優惠作為應收總租賃款項淨額的主要部分於損益中確認。或有租金於其賺取的會計期間內確認為收入。

#### (iii) 物業管理服務費

該等費用於提供服務時確認。

#### (iv) 利息收入

利息收入於產生時按實際利率法予以確認。

### (r) 外幣換算

本年度的外幣交易按交易日的外匯匯率換算。以外幣計值的貨幣資產及負債按各報告期末的外匯匯率換算。匯兌收益及虧損於損益中確認，但用於對沖海外業務淨投資的外幣借款所產生者除外，其將在其他全面收益中確認。



(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## 1 重大會計政策(續)

### (r) 外幣換算(續)

以歷史成本計量的外幣計值非貨幣資產及負債乃按交易日之外匯匯率換算。按公允價值列賬並以外幣計值的非貨幣資產及負債，使用計量其公允價值當日的外匯匯率換算。

海外業務業績按與交易日外匯匯率近似的匯率換算為人民幣。財務狀況表項目按各報告期末的收市外匯匯率換算為人民幣。由此產生的匯兌差額於其他全面收益中確認，並於匯兌儲備中的權益下單獨累計。

於出售海外業務時，與海外業務有關的匯兌差額的累計金額於確認出售損益時從權益重新分類至損益中。

### (s) 借貸成本

與收購、建造或生產需要一段長時間方可投入擬定用途或出售的資產直接有關的借貸成本資本化為該資產的部分成本。其他借貸成本則在產生期間支銷。

借貸成本乃於資產開支產生、借貸成本產生及有關籌備資產作其擬定用途或出售所需的活動進行時，即資本化為合格資產的部分成本。在所有有關籌備合格資產作其擬定用途或出售所需的活動大致上暫停或終止時，即暫時終止或停止資本化借貸成本。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

## 1 重大會計政策(續)

### (t) 關聯方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 一家實體為另一家實體的聯營公司或合資企業(或另一家實體為成員公司之本集團旗下成員公司之聯營公司或合資企業)。
  - (iii) 兩家實體均為同一第三方的合資企業。
  - (iv) 一家實體為第三方實體的合資企業，而另一家實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
  - (vi) 實體受(a)所界定人士控制或受共同控制。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial information, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 1 重大會計政策(續)

### (t) 關聯方(續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：(續)

(vii) 於(a)(i)所界定人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。

(viii) 該實體或其所屬本集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士之近親指預期可影響該人士與該實體交易之家庭成員，或受該人士與該實體交易影響之家庭成員。

### (u) 分部報告

經營分部及財務資料中所呈報之各分部項目的金額，乃根據就分配資源予本集團各個地區分部及評估其表現而定期提供予本集團最高層行政管理層之財務資料確定。

就財務報告而言，個別重要經營分部不會綜合呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。個別而言並非屬重大的經營分部倘符合大部分該等標準，則可進行綜合呈報。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 2 ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies, which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements. Note 21 contain information about the assumption and their risk factors relating to financial instruments. Other key sources of estimation uncertainty are as follows:

### (a) Valuation of investment properties

Investment properties are included in the consolidated statement of financial position at their market value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably determined at that time. The market value of investment properties is assessed annually by independent qualified valuers, after taking into consideration the net income allowing for reversionary potential and redevelopment potential of the properties.

The assumptions adopted in the property valuations are based on the market conditions existing at the end of the reporting period, with reference to the appropriate capitalisation rate.

## 2 會計判斷及估計

編製符合《香港財務報告準則》的綜合財務報表需要使用若干關鍵會計估計。其還需要管理層就本集團會計政策(該等政策乃根據過往經驗及其他因素(包括被認為對當前情況屬合理的未來事件之預測)持續進行評估)的應用作出判斷。

下列關鍵會計政策涉及到綜合財務報表之編製所用到的最重要判斷和估計。附註21載有關於金融工具之假設及其風險因素的資料。估計不確定性的其他主要來源如下：

### (a) 投資物業估值

除非投資物業於報告期末仍在建設或開發，且其公允價值在當時無法可靠確定，否則投資物業乃按市值載入綜合財務狀況表。投資物業的市值由獨立合資格估值師在考慮到淨收入後每年評估，從而顧及到物業之復歸潛力與再開發潛力。

物業估值中採納的假設乃根據報告期末的市場狀況，並參考適當的資本化率。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 2 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### (b) Impairment for trade and other receivables

The Group estimates impairment losses for trade and other receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer credit-worthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual write-offs would be higher than estimated.

### (c) Income tax

The Group is subject to income taxes in different jurisdictions. Significant judgement is required in determining the provisions for income taxes, as the calculations of which depend on the ultimate tax determinations and are subject to uncertainties. When the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax in the period in which such determinations are made.

### (d) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

## 2 會計判斷及估計(續)

### (b) 貿易及其他應收款項的減值

本集團估計，客戶無法作出要求的付款將導致貿易及其他應收款項的減值虧損。本集團根據貿易及其他應收款項結餘之賬齡、客戶信用可靠程度以及過往撇銷經驗作出估計。如客戶的財務狀況惡化，則實際撇銷可能比預計的要高。

### (c) 所得稅

本集團須在多個司法權區繳納所得稅。由於所得稅的計算取決於最終稅項釐定且具有不確定性，因此確定所得稅之撥備時要行使重大判斷。倘該等事宜的最終稅項結果與最初記錄的金額不一致，則相關差異將影響作出釐定期間的所得稅。

### (d) 遞延稅項資產的確認

與稅項虧損結轉及可扣減暫時性差異有關的遞延稅項資產乃根據預期變現或結算相關資產和負債之賬面值的方式，使用於報告期末施行或實際施行的稅率確認及計量。釐定遞延稅項資產的賬面值時對預期應課稅溢利作出估計，當中涉及有關本集團經營環境的多項假設，並須董事行使重大判斷。該等假設及判斷的任何變動將可能影響將予確認之遞延稅項資產的賬面值，繼而影響日後年度的純利。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

### 3 SEGMENT REPORTING

The directors of the Company have been identified as the Group's most senior executive management. Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances.

The Group's most senior executive management makes resources allocation decisions based on internal management functions and assess the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

The Group primarily operates in Mainland China and accordingly, no geographical information is presented.

### 4 REVENUE

The principal activities of the Group are property leasing and provision of property management services.

The amount of each significant category of revenue is as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Property leasing	物業租賃	39,512	36,935
Provision of property management services	提供物業管理服務	20,446	19,001
Sales of properties held for sale	銷售持作出售物業	6,699	-
		<b>66,657</b>	55,936

The Group's customer base is diversified and includes three customers with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2017 (2016: three customers). Revenues from these customers amounted to approximately RMB24,328 thousand (2016: RMB22,503 thousand) in 2017. Details of concentrations of credit risk arising from this customer are set out in note 21(a).

### 3 分部報告

本公司董事已被確認為本集團最高行政管理層。經營分部乃根據本集團最高行政管理層定期審閱分配予分部資源及評估其業績的內部報告確認。

本集團的最高行政管理層根據內部管理職能作出資源分配決策，並將本集團的業務表現作為一項綜合業務(而非透過單條業務線或地理區域)進行評估。因此，本集團僅擁有一個經營分部，且因此並無提供任何分部資料。

本集團主要於中國內地運營，因此並無提供任何地理資料。

### 4 收入

本集團的主要活動為物業租賃及提供物業管理服務。

各主要收入類別的金額如下：

本集團的客戶群多樣化，截至2017年12月31日止年度，有三名客戶的交易規模佔本集團收入的10%以上(2016年：三名客戶)。2017年，自該等客戶所得收入約為人民幣24,328,000元(2016年：人民幣22,503,000元)。因該客戶產生的信貸風險集中詳情載於附註21(a)。



NOTES TO THE FINANCIAL STATEMENTS (Continued)  
財務報表附註(續)

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

5 OTHER NET (LOSSES)/INCOME

5 其他淨(虧損)/收入

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	233	330
Net foreign exchange losses	外匯虧損淨額	(564)	(135)
Others	其他	106	94
		(225)	289

6 PROFIT BEFORE TAXATION

6 稅前利潤

Profit before taxation is arrived at after charging:

稅前利潤已扣除以下項目：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest expenses on bank loans	銀行貸款的利息開支	2,194	3,123
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	15,338	13,501
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	1,421	1,204
		16,759	14,705
Included in:	計入下列各項：		
Cost of sales	銷售成本	7,342	6,148
Administrative expenses	行政開支	8,975	8,267
Distribution costs	分銷成本	442	290
		16,759	14,705

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

本集團於中國的附屬公司的員工須參與由地方市政府管理和運作的界定供款計劃。本集團中國附屬公司需要向計劃供款(供款金額按地方市政府同意的員工工資之特定百分比計算)，從而為員工退休福利提供資金。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**6 PROFIT BEFORE TAXATION (continued)**

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions as described above.

**6 稅前利潤(續)**

除了上述年度供款以外，本集團並無就該等計劃支付退休福利的其他重大責任。

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Cost of properties held for sale sold	已售出持作出售物業的成本	1,817	-
Depreciation (note 11)	折舊(附註11)	380	456
Auditor's remuneration	核數師薪酬		
– audit service	– 核數服務	728	875
Listing expenses	上市開支	13,392	3,040

**7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS****7 綜合損益表中的所得稅**

**(a) Taxation in the consolidated statement of profit or loss represents:**

**(a) 綜合損益表中稅項指：**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC CIT (note(i)(ii))	中國企業所得稅(附註(i)(ii))	3,756	3,173
PRC LAT (note(iii))	中國土地增值稅(附註(iii))	472	-
Withholding tax (note(iv))	預扣稅(附註(iv))	796	811
		<b>5,024</b>	3,984
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 19(b))	暫時性差異的產生及撥回(附註19(b))	8,785	10,460
		<b>13,809</b>	14,444

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
財務報表附註(續)

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued) 7 綜合損益表中的所得稅(續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支及按適用稅率計算的會計利潤的對賬：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Profit before taxation	稅前利潤	38,075	45,958
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned (note (i)(ii))	稅前利潤名義稅項，按相關稅項司法權區適用的利潤稅率計算(附註(i)(ii))	12,467	13,457
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	21	21
Utilisation of tax effect of deductible temporary difference not recognised	動用未確認可扣減暫時性差異的稅務影響	(295)	-
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時性差異的稅務影響	-	42
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	-	113
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(259)	-
Withholding tax on distributed earnings and earnings to be distributed in the foreseeable future (note(iv))	已分配收益及將於可見未來分配之收益的預扣稅(附註(iv))	1,057	664
Withholding tax for interest charges between PRC subsidiaries and non-PRC subsidiaries (note(iv))	中國附屬公司與非中國附屬公司之間的利息費用預扣稅(附註(iv))	464	147
LAT (note(iii))	土地增值稅(附註(iii))	472	-
Tax effect on LAT	土地增值稅的稅務影響	(118)	-
Actual tax expense	實際稅項開支	13,809	14,444

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Island and BVI.

The income tax rate applicable to Group entities incorporated in Hong Kong, for the income subject to Hong Kong Profits Tax during the year ended 31 December 2017 is 16.5% (2016:16.5%). No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2017 (2016: nil).

According to the notice of taxation from relevant tax authorities, Brighter Win Limited's ("Brighter Win") PRC branch is determined as a body that substantially carries out comprehensive management and control on the branch's business operation, employees, accounts and assets of the branch within the PRC. Accordingly, Brighter Win's PRC branch is subject to PRC corporate income tax at the rate of 25% on the taxable income.

- (ii) Effective from 1 January 2008, under the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25%. The Group's PRC subsidiaries and branch are subject to PRC income tax at 25% unless otherwise specified.

Pursuant to "Announcement of the State Administration of Taxation on Issues Relating to Enterprise Income Tax Pertaining to Implementation of the Catalogue of Encouraged Industries in Western Region", Chengdu Everbright Property Management Co., Ltd ("Everbright PM") falls within the eligible industry category and is eligible to enjoy the preferential income tax rate of 15% for the year ended 31 December 2017 (2016:15%).

## 7 綜合損益表中的所得稅(續)

### (b) 稅項開支及按適用稅率計算的會計利潤的對賬:(續)

- (i) 根據開曼群島及英屬維爾京群島的規則及法規，本集團無需繳納開曼群島及英屬維爾京群島任何所得稅。

對於在香港註冊成立的本集團實體於截至2017年12月31日止年度內須繳納香港利得稅之收入，其適用所得稅稅率為16.5% (2016年：16.5%)。由於本集團於截至2017年12月31日止年度並無賺取須繳納香港利得稅的任何收入，因此並無作出香港利得稅撥備(2016年：無)。

根據相關稅務部門的稅項通知，光永有限公司(「光永」)中國分公司被釐定為對分公司的業務經營、僱員、賬務及分公司在中國境內的資產等實施實質性全面管理和控制的機構，因此光永中國分公司須按應課稅收入25%的稅率繳納中國企業所得稅。

- (ii) 《中華人民共和國企業所得稅法》規定中國的法定所得稅稅率是25%(自2008年1月1日起生效)。除非另有說明，否則本集團中國附屬公司及分支機構須以25%的稅率繳納中國所得稅。

根據「國家稅務總局關於執行《西部地區鼓勵類產業目錄》有關企業所得稅問題的公告」，成都光大物業管理有限公司(「光大物業管理」)屬合資格的產業類別，因此有資格在截至2017年12月31日止年度享受15%的所得稅優惠稅率。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)**

**(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)**

- (iii) LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

For the year ended 31 December 2017, the Group's properties held for sale are charged on the contract revenue of properties sold at different rates based on types of properties, which ranges from 5% to 8% according to local tax regulations published by Chengdu local tax bureau.

- (iv) According to PRC corporate income tax laws and its implementation rules, dividends receivable and interest income by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Mainland-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate 5% for dividend income and interest income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC enterprises.

Since the Group can control the amount and timing of distribution of profits of the Group's PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

**7 綜合損益表中的所得稅(續)**

**(b) 稅項開支及按適用稅率計算的會計利潤的對賬：(續)**

- (iii) 本集團開發以供出售的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據適用法規，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及相關物業開發開支)計算。

截至2017年12月31日止年度，本集團持作出售物業乃基於不同類型物業以不同稅率(根據成都市地方稅務局頒佈的地方稅務規定介乎5%至8%的稅率)按物業的合約收入計費。

- (iv) 根據中國企業所得稅法律及其實施規則，對於自2008年1月1日起賺取的利潤，非中國企業居民自中國企業應收的股息及利息收入須以10%的稅率徵收預扣稅(除非獲得稅務條約或安排的減除)。此外，根據內地和香港的避免雙重徵稅的安排及其相關規定，倘香港稅務居民乃為中國企業的「實益擁有人」，並持有其25%或以上的股權，則合資格香港稅務居民須就來自中國的股息收入及利息收入繳納預扣稅，稅率為5%。

由於本集團可以控制本集團的中國附屬公司之利潤分配的金額與時間，因此遞延稅項負債僅在預計相關利潤於可見的未來分配時予以載列。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383 (1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 8 董事薪酬

根據香港公司條例第383(1)條及第2部《公司(披露董事利益資料)規例》所披露的董事薪酬如下：

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	2017 Total
	Directors' Fees	薪金、津貼及 非現金利益	酌情花紅	退休計劃 供款	小計	2017年 總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元 (i)	人民幣千元	人民幣千元 (ii)	人民幣千元	人民幣千元	人民幣千元
<b>Chairman</b>	<b>主席</b>					
Liu Jia (iii)	劉嘉(iii)	-	577	-	16	593
<b>Executive directors</b>	<b>執行董事</b>					
Lin Zimin (iv)	林資敏(iv)	-	212	-	-	212
Lee Wai Kwong (v)	李蔚剛(v)	-	157	-	8	165
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Tse Hang Mui (vi)	謝杏梅(vi)	-	-	-	-	-
Li Yinzhong (vi)	李銀中(vi)	-	-	-	-	-
		-	946	-	24	970



NOTES TO THE FINANCIAL STATEMENTS (Continued)  
財務報表附註(續)

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

8 DIRECTORS' EMOLUMENTS (continued)

8 董事薪酬(續)

		Salaries, allowances and benefits in kind 薪金、津貼及 非現金利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃 供款	Sub-total 小計	2016 Total 2016年 總計
	Directors' fees 董事袍金	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
	(i)		(ii)			
<b>Chairman</b>	<b>主席</b>					
Liu Jia (iii)	劉嘉(iii)	-	558	-	15	573
<b>Executive directors</b>	<b>執行董事</b>					
Lin Zimin (iv)	林資敏(iv)	-	208	746	-	954
Lee Wai Kwong (v)	李蔚剛(v)	-	314	81	15	410
		-	1,080	827	30	1,937

(i) During the year, no emolument were paid by the Group to the directors or any of the five highest paid individuals set out in note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office. No director has waived or agreed to waive any emoluments during the year. No remuneration was paid to independent non-executive directors during the year.

(ii) Discretionary bonus is determined by reference to the performance of individuals and the Group.

(iii) Mr. Liu Jia was appointed as director of the Company on 1 September 2000 and re-designated as executive director cum chairman of the Company on 7 June 2017.

(iv) Mr. Lin Zimin was appointed as executive director of the Company on 25 November 2010 and re-designated as executive director of the Company on 7 June 2017.

(v) Mr. Lee Wai Kwong resigned as director of the Company on 7 June 2017.

(vi) Ms. Tse Hang Mui and Mr. Li Yinzong were appointed as non-executive directors of the Company on 7 June 2017.

(i) 年內，本集團並未向董事或下文附註9中所載的五名最高薪酬人士中任何一名人士支付任何酬金，以作為加入本集團或加入本集團後的利誘，或作為離職補償。年內，概無董事放棄或同意放棄任何酬金。年內，概並無向獨立非執行董事支付任何薪酬。

(ii) 酌情花紅乃參照個人與本集團的表現確定。

(iii) 劉嘉先生於2000年9月1日獲委任為本公司董事，並於2017年6月7日重新獲委任為本公司執行董事兼主席。

(iv) 林資敏先生於2010年11月25日獲委任為本公司執行董事，並於2017年6月7日獲重新委任為本公司執行董事。

(v) 李蔚剛先生於2017年6月7日辭任本公司董事。

(vi) 謝杏梅女士及李銀中先生均於2017年6月7日獲委任為本公司非執行董事。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**9 INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Of the five individuals with the highest emoluments, two (2016: three) are directors whose emoluments are disclosed in note 8 above. The aggregate of the emoluments in respect of the other three (2016: two) individuals are as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	623	424
Discretionary bonuses	酌情花紅	264	248
Retirement scheme contributions	退休計劃供款	70	32
		<b>957</b>	<b>704</b>

The emoluments of the three (2016: two) individuals with the highest emoluments are within the following bands:

		2017 Number of individuals 人數	2016 Number of individuals 人數
RMB nil – RMB1,000,000	人民幣零元至 人民幣1,000,000元	<b>3</b>	<b>2</b>

**10 EARNINGS PER SHARE**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB24,266 thousand (2016: RMB31,514 thousand), and 331,000,000 ordinary shares (2016: 331,000,000 shares) in issue during 2017.

The earnings per share calculation above has taken into account of the Share Subdivision described in note 20(b). The Share Subdivision became effective on 16 January 2018, which was immediately prior to the completion of the Global Offering described in note 26. Accordingly, the number of ordinary shares in issue has been adjusted retrospectively as if it was effective on 1 January 2016.

**9 最高薪酬人士**

在五名最高薪酬人士中，兩名(2016年：三名)為董事，其酬金披露於上文附註8。其餘三名(2016年：兩名)人士的酬金總額載列如下：

三名(2016年：兩名)最高薪酬人士的酬金範圍如下：

**10 每股盈利**

2017年，每股基本盈利乃按本公司普通股權益股東應佔利潤人民幣24,266,000元(2016年：人民幣31,514,000元)及2017年已發行的331,000,000股普通股(2016年：331,000,000股股份)計算。

計算每股盈利時並無計及附註20(b)所述的股份拆分。如附註26所述，股份拆分於2018年1月16日生效，於緊接全球發售完成前進行。因此，已發行普通股數目已作出追溯調整，猶如其於2016年1月1日生效。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 10 EARNINGS PER SHARE (continued)

There were no dilutive potential ordinary shares for the year ended 31 December 2017, and therefore, diluted earnings per share are the same as the basic earnings per share.

## 10 每股盈利(續)

因於截至2017年12月31日止年度並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

## 11 PROPERTY, PLANT AND EQUIPMENT

## 11 物業、廠房及設備

		<b>Buildings</b> 樓宇 <b>RMB'000</b> 人民幣千元	<b>Equipment and others</b> 設備與其他 <b>RMB'000</b> 人民幣千元	<b>Total</b> 合計 <b>RMB'000</b> 人民幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2016	於2016年1月1日	3,161	3,648	6,809
Additions	添置	–	572	572
At 31 December 2016	於2016年12月31日	<b>3,161</b>	<b>4,220</b>	<b>7,381</b>
Additions	添置	–	<b>28</b>	<b>28</b>
Disposals	處置	–	<b>(263)</b>	<b>(263)</b>
At 31 December 2017	於2017年12月31日	<b>3,161</b>	<b>3,985</b>	<b>7,146</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2016	於2016年1月1日	(834)	(2,278)	(3,112)
Charge for the year	年內支出	(126)	(330)	(456)
At 31 December 2016	於2016年12月31日	<b>(960)</b>	<b>(2,608)</b>	<b>(3,568)</b>
Charge for the year	年內支出	<b>(126)</b>	<b>(254)</b>	<b>(380)</b>
Written back on disposals	處置撥回	–	<b>239</b>	<b>239</b>
At 31 December 2017	於2017年12月31日	<b>(1,086)</b>	<b>(2,623)</b>	<b>(3,709)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2017	於2017年12月31日	<b>2,075</b>	<b>1,362</b>	<b>3,437</b>
At 31 December 2016	於2016年12月31日	2,201	1,612	3,813

All of the Group's buildings are located in the PRC.

本集團的所有樓宇均位於中國。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 12 INVESTMENT PROPERTIES

## 12 投資物業

		<b>Total</b> 合計 <b>RMB'000</b> 人民幣千元
At 1 January 2016	於2016年1月1日	834,211
Additions	添置	229
Fair value adjustments	公允價值調整	22,673
At 31 December 2016	於2016年12月31日	<b>857,113</b>
Additions	添置	<b>902</b>
Fair value adjustments	公允價值調整	<b>18,585</b>
At 31 December 2017	於2017年12月31日	<b>876,600</b>

As at 31 December 2017, investment properties with a total fair value of RMB326,086 thousand (2016: RMB653,873 thousand) were pledged as collateral for the Group's bank loans (see note 18).

於2017年12月31日，投資物業的公允價值總額為人民幣326,086,000元（2016年：人民幣653,873,000元），並作為本集團銀行貸款的抵押品予以抵押（請參閱附註18）。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 12 INVESTMENT PROPERTIES (continued)

### (a) Fair value measurement of investment properties

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

As at 31 December 2017, the Group's investment properties carried at fair value were entirely categorised in Level 3. During the year ended 31 December 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2016: none). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## 12 投資物業(續)

### (a) 投資物業公允價值的計量

#### (i) 公允價值層級

下表呈列於各報告期末定期計量之本集團物業的公允價值，該值根據《香港財務報告準則》第13號「公允價值計量」分為三個公允價值層級。根據估值技術所使用輸入值的可觀察及其重要性，公允價值計量被分為下列等級：

- 第一層級 估值：僅以第一級輸入值(即以相同資產或負債於計量日在活躍市場中的未經調整報價)計量的公允價值
- 第二層級 估值：以第二級輸入值(即不符合第一層級輸入值的可觀察輸入值)但未使用重大不可觀察輸入值計量的公允價值。不可觀察的輸入值為並無市場數據可作參考的輸入值
- 第三層級 估值：使用重大不可觀察輸入值計量的公允價值

於2017年12月31日，本集團以公允價值計量的投資物業全部分類為第三級。於截至2017年12月31日止年度，概無一級與二級之間的轉移，或三級的轉入或轉出(2016年：無)。本集團的政策要求在發生轉移的各報告期末確認公允價值層級之間不同級別的轉移。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 12 INVESTMENT PROPERTIES (continued)

### (a) Fair value measurement of investment properties (continued)

#### (i) Fair value hierarchy (continued)

All of the Group's investment properties were revalued as at 31 December 2017. The valuations were carried out by an independent firm of surveyors in Hong Kong, Landscope Christie's International Real Estate, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's directors and the financial manager have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

#### (ii) Information about Level 3 fair value measurements:

Valuation technique 估值技術	Unobservable input 不可觀察輸入值	Weighted Range average 範圍 加權平均
Market approach by direct comparison method	adjustment of comparables for difference of transaction time and physical attributes between the subject property	-50% to 60% N/A (2016: -50% to 60%)
採用直接比較法的市場方法	標的物業的交易時間與實體屬性之差異的對比值調整	-50%至60% 不適用 (2016年：-50%至60%)
Term and Reversion Method	capitalisation rate and discount factor	3.75% to 6.5% N/A (2016: 3.75% to 6.5%)
年期及復歸法	資本化率及貼現係數	3.75%至6.5% 不適用 (2016年：3.75%至6.5%)

## 12 投資物業(續)

### (a) 投資物業公允價值的計量(續)

#### (i) 公允價值層級(續)

本集團的所有投資物業均在2017年12月31日重新評估。估值由香港的一家獨立測量公司領域佳士得國際地產負責，該測量公司的僱員中有香港測量師學會資深會員，其在所估物業的地理位置及類別方面擁有近期從業經驗。於各報告期末開展估值時，本集團的董事和財務經理已就估值假設及估值結果與測量師進行討論。

#### (ii) 第三級公允價值計量的資料：



(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 12 INVESTMENT PROPERTIES (continued)

### (a) Fair value measurement of investment properties (continued)

#### (ii) Information about Level 3 fair value measurements: (continued)

The investment properties are all located in the PRC which are partially owner-occupied and partially subjected to existing tenancies as at the date of valuation. In this connection, for the property interests in vacant possession, the fair value has been determined assuming vacant possession could be immediately available as at the date of valuation. For the tenanted property interests, the fair value has been determined on the basis of capitalization of the net income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties and where appropriate, also made reference to the comparable market transactions.

## 12 投資物業(續)

### (a) 投資物業公允價值的計量(續)

#### (ii) 第三級公允價值計量的資料： (續)

投資物業全部位於中國，於估值日期，其部分為業主佔用，部分還在現有租約的規限下。為此，對於空置管有的物業權益，其公允價值確定時假設空置管有權於估值日期可立即取得。對於租賃物業權益，公允價值乃以當前租約產生之淨收益的資本化為基礎確定，並考慮到各物業的復歸收入潛力，以及(如適當)參考可資比較市場交易。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 12 INVESTMENT PROPERTIES (continued)

### (b) Investment properties leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 2 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually adjusted periodically to reflect market rentals or contain a contingent rental element which is based on a fixed percentage of customer's sales receipts.

All properties held under operating leases that would otherwise meet the definition of investment properties are classified as investment properties.

Total future minimum lease receivables under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Within 1 year	1年內	30,329	28,888
After 1 year but within 5 years	1至5年	59,844	55,951
After 5 years	5年後	5,781	9,366
		<b>95,954</b>	94,205

## 12 投資物業(續)

### (b) 經營租賃下租出的投資物業

本集團在經營租賃下租出投資物業。租約的初始期限一般為1至2年，並可在該日期後續租，以及重新商談所有條款。租賃付款一般會定期調整以反映市場租金，其中亦包括按租戶營業額的固定百分率計算的或有租金。

符合投資物業之定義的經營租賃下的所有物業均歸為投資物業一類。

租賃處所之不可撤銷經營租賃下到期的未來最低租賃應收款項總額如下：

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

13 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

13 附屬公司投資

下文僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除非另有指明，所持股份類別為普通股。

Company Name 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of ownership interests 擁有權益百分比			Principal activities 主要活動
			Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by the subsidiary 附屬公司持有	
Growing China Limited ("Growing China") Growing China Limited(「Growing China」)	The British Virgin Islands 英屬維爾京群島	USD50,000/ USD50,000 50,000美元/ 50,000美元	100%	100%	-	Investment holding 投資控股
Metallic Field Limited ("Metallic Field") 美達力富有限公司(「美達力富」)	The British Virgin Islands 英屬維爾京群島	USD1/USD1 1美元/1美元	100%	-	100%	Investment holding 投資控股
Square Field Limited ("Square Field") 誠業有限公司(「誠業」)	The British Virgin Islands 英屬維爾京群島	USD50,000/ USD50,000 50,000美元/ 50,000美元	100%	-	100%	Investment holding 投資控股
Brighter Win 光永	Hong Kong 香港	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	100%	-	100%	Property leasing 物業租賃
First Step Corporation Limited ("First Step") 首先有限公司(「首先」)	Hong Kong 香港	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	100%	-	100%	Investment holding 投資控股

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

13 INVESTMENTS IN SUBSIDIARIES (continued)

13 附屬公司投資(續)

Company Name 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of ownership interests 擁有權益百分比			Principal activities 主要活動
			Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by the subsidiary 附屬公司持有	
Chengdu Sing Kong City Real Estate Co., Ltd ("Sing Kong City") 成都新港城置業有限公司(「新港城」)(a)	Chengdu, the PRC 中國成都	RMB30,000,000/ RMB30,000,000 人民幣30,000,000 元/人民幣 30,000,000元	100%	-	100%	Property development and property leasing 物業開發及物業租賃
Chengdu Everbright International Mansion Co., Ltd ("International Mansion") 成都光大國際大廈有限公司(「國際大廈」)(a)	Chengdu, the PRC 中國成都	RMB75,310,900/ RMB75,310,900 人民幣75,310,900 元/人民幣 75,310,900元	100%	-	100%	Property leasing and property management 物業租賃及物業管理
Chengdu Everbright Finance Centre Development Co., Ltd ("Finance Centre") 成都光大金融中心項目開發有限公司 (「金融中心」)(a)	Chengdu, the PRC 中國成都	HKD39,250,000/ HKD39,250,000 39,250,000港元/ 39,250,000港元	100%	-	100%	Property leasing 物業租賃
Everbright PM 成都光大物業管理有限公司(a)	Chengdu, the PRC 中國成都	RMB1,023,972/ RMB1,023,972 人民幣1,023,972 元/人民幣 1,023,972元	100%	-	100%	Property management 物業管理
Eastmate Limited ("Eastmate") 宜萬有限公司(「宜萬」)	Hong Kong 香港	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	100%	-	100%	Investment holding 投資控股

Notes:

(a) The official names of these companies are in Chinese. The English name is for identification purpose only. These companies were registered as a wholly foreign-owned enterprise under the law of the PRC.

附註：

(a) 該等公司的正式名稱為中文，而其英文譯名則僅供識別。該等公司乃根據中國法律註冊為外商獨資企業。

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
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(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Trade receivables (i)	貿易應收款項(i)	3,814	2,974
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(141)	(141)
		3,673	2,833
Prepayments (ii)	預付款項(ii)	4,372	–
Other receivables	其他應收款項	697	509
		8,742	3,342

(i) Trade receivables are primarily related to revenue recognised from the provision of property leasing and management services.

(ii) As at 31 December 2017, prepayments mainly represent listing expenses prepaid by the Company.

(a) Ageing analysis

As at the end of each annual reporting date, the ageing of trade receivables (net of allowance for doubtful debts) based on the date the relevant trade recognised are within one year, except for amounts of RMB2,701 thousand that are expected to be recovered after one year as at 31 December 2017.

Trade debtors are due pursuant to the terms of the agreements. Further details on the Group's credit policy are set out in note 21(a).

(i) 貿易應收款項主要與確認提供物業租賃及管理服務所得收入相關。

(ii) 於2017年12月31日，預付款項主要指本公司預付的上市開支。

(a) 賬齡分析

於各年度報告期末，基於有關貿易日期計算的貿易應收款項(扣除呆賬撥備)的賬齡為一年內，惟預期於2017年12月31日之後一年收回的人民幣2,701,000元除外。

貿易應收款項根據協議條款到期。本集團信貸政策詳情載於附註21(a)。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

#### 14 TRADE AND OTHER RECEIVABLES (continued)

##### (b) Impairment of trade debtors

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 1(h)(i)).

The movement in the allowance for impairment loss of trade receivables during the year is as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
At 1 January and 31 December	於1月1日及12月31日	141	141

At 31 December 2017, trade debtors of RMB141 thousand (2016: RMB141 thousand) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that none of the receivables is expected to be recovered.

##### (c) Trade receivable that are not impaired

The ageing analysis of trade receivable that are neither individually nor collectively considered to be impaired are as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Neither past due nor impaired	既無逾期亦無減值	3,413	2,661
Less than one year past due	逾期一年以內	260	172
		<b>3,673</b>	<b>2,833</b>

#### 14 貿易及其他應收款項(續)

##### (b) 貿易應收款項減值

有關貿易應收款項的減值虧損採用撥備賬記錄，除非在本集團信納可收回金額之機會極低的情況下，則減值虧損會直接從貿易應收款項中撇銷(附註1(h)(i))。

年內貿易應收款項減值撥備的變動情況如下：

於2017年12月31日，貿易應收款項人民幣141,000元(2016年：人民幣141,000元)已個別釐定為減值。個別釐定為減值的應收款項與遭遇財務困難的客戶有關，經管理層評估，預期無法收回該等應收款項。

##### (c) 未減值的貿易應收款項

並無個別或共同視為減值的貿易應收款項的賬齡分析如下：



(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION****(a) Cash and cash equivalents comprise:**

		<b>2017</b>	2016
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bank deposits	銀行存款	<b>42,383</b>	42,621
Cash in hand	手頭現金	<b>52</b>	72
Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表內的現金及現金等價物	<b>42,435</b>	42,693

As at 31 December 2017, the cash and bank balances of the PRC subsidiaries comprising the Group is not freely convertible into other currencies and subject to Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

**15 現金及現金等價物以及其他現金流量資料****(a) 現金及現金等價物包括：**

於2017年12月31日，本集團旗下各中國附屬公司的現金及銀行結餘不得自由換算為其他貨幣，並受《中國外匯管理條例》及《結匯、售匯及付匯管理規定》所限制。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)****15 現金及現金等價物以及其他現金流量資料(續)****(b) Reconciliation of profit before taxation to cash generated from operations:****(b) 稅前利潤與經營所得現金的對賬：**

	Note 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Profit before taxation	稅前利潤	<b>38,075</b>	45,958
Adjustments for:	調整項目：		
Valuation gains and net valuation gain on investment properties	投資物業的估值收益及估值收益淨額	<b>(18,585)</b>	(22,673)
Depreciation	折舊	<b>380</b>	456
Finance costs	融資成本	<b>2,194</b>	3,123
Interest income	利息收入	<b>(233)</b>	(330)
Listing expenses	上市開支	<b>13,392</b>	3,040
Net foreign exchange losses	淨匯兌虧損	<b>564</b>	135
Changes in working capital:	營運資金變動：		
Decrease in properties held for sale	持作出售物業減少	<b>1,742</b>	—
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	<b>(1,028)</b>	602
Increase in trade and other payables and receipts-in-advance	貿易及其他應付款項及預收款項增加	<b>3,861</b>	308
Increase in amounts due to a related party	應付關聯方款項增加	<b>—</b>	3,742
Cash generated from operations	經營所得現金	<b>40,362</b>	34,361

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
財務報表附註(續)

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

15 現金及現金等價物以及其他現金流量資料(續)

(c) Reconciliation of liabilities arising from financing activities

(c) 融資活動所產生負債的對賬

		Accrued listing expenses 應計上市開支	Interest payable 應付利息	Amounts due from a related party 應收關聯方款項	Total 總計	
	Bank loans 銀行貸款	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	
	(Note 18) (附註18)	(Note 14/16) (附註14 / 16)	(Note 16) (附註16)			
At 1 January 2017	於2017年1月1日	(47,813)	-	(74)	2,065	(45,822)
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>					
Repayment of bank loans	償還銀行貸款	15,313	-	-	-	15,313
Interest paid	已付利息	-	-	2,214	-	2,214
Repayments of borrowings from a related party	償還關聯方借款	-	-	-	(2,065)	(2,065)
Payment for listing expenses	支付上市開支	-	15,529	-	-	15,529
Total changes from financing cash flows	融資現金流量變動合計	15,313	15,529	2,214	(2,065)	30,991
<b>Other changes:</b>	<b>其他變動：</b>					
Interest expenses (note 6(a))	利息開支(附註6(a))	-	-	(2,194)	-	(2,194)
Listing expenses (note 6(c))	上市開支(附註6(c))	-	(13,392)	-	-	(13,392)
Prepayments (note 14)	預付款項(附註14)	-	(4,372)	-	-	(4,372)
Total other changes	其他變動合計	-	(17,764)	(2,194)	-	(19,958)
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>	<b>(32,500)</b>	<b>(2,235)</b>	<b>(54)</b>	<b>-</b>	<b>(34,789)</b>

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 16 TRADE AND OTHER PAYABLES

## 16 貿易及其他應付款項

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Trade payables	貿易應付款項	364	328
Interest payable	應付利息	54	74
Other taxes and charges payable	其他應付稅項及費用	931	597
Deposits (i)	按金(i)	5,883	4,321
Accrued payroll and other benefits	應計薪金及其他福利	1,733	53
Accrued listing expenses	應計上市開支	2,235	-
Other payables	其他應付款項	1,270	984
		<b>12,470</b>	<b>6,357</b>

(i) Deposits represent rental deposits received from tenants during the leasing period.

(i) 按金指租賃期內向租戶收取的租金按金。

## 17 RECEIPTS-IN-ADVANCE

As at 31 December 2017, receipts-in-advance mainly represent property leasing income and management fees prepaid by tenants.

## 17 預收款項

於2017年12月31日，預收款項主要指租戶預付的物業租賃費及管理費。

## 18 BANK LOANS

At 31 December 2017, the bank loans were repayable as follows:

## 18 銀行貸款

於2017年12月31日，須償還的銀行貸款如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Bank loans – secured	有抵押銀行貸款		
– Within 1 year or on demand	– 1年內或按要求償還	6,000	15,313
– After 1 year but within 2 years	– 1年後但2年內	6,000	6,000
– After 2 years but within 5 years	– 2年後但5年內	20,500	19,500
– After 5 years	– 5年後	-	7,000
		<b>26,500</b>	<b>32,500</b>
		<b>32,500</b>	<b>47,813</b>

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**18 BANK LOANS (continued)**

Pursuant to the loan framework agreement with China Everbright Bank Co., Ltd. Hong Kong Branch, the undrawn banking facilities of the Group amounted to HKD300,000 thousand (equivalent to RMB253,731 thousand) as at 31 December 2017.

The effective interest rates of bank loans of the Group as at 31 December 2017 were 5.15% (2016: 5.15% to 5.67%) per annum.

Secured bank loan with a carrying value of RMB32,500 thousand as at 31 December 2017 (2016: RMB47,813 thousand) were secured by investment properties with an aggregated carrying amount of RMB326,086 thousand (2016: RMB653,873 thousand) owned by the Group respectively and floating charges over all receipts and receivables from the investment properties owned by Finance Centre.

**18 銀行貸款(續)**

根據與中國光大銀行股份有限公司香港分行的貸款框架協議，本集團於2017年12月31日的未提取銀行融資為300,000,000港元(相等於人民幣253,731,000元)。

於2017年12月31日，本集團銀行貸款的實際年利率為5.15%(2016年：5.15%至5.67%)。

於2017年12月31日，賬面值為人民幣32,500,000元(2016年：人民幣47,813,000元)的有抵押銀行貸款以本集團擁有的總賬面值為人民幣326,086,000元(2016年：人民幣653,873,000元)的投資物業以及由光大金融中心擁有的投資物業之所有收款和應收款項的浮動押記作為擔保。

**19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION****(a) Current taxation in the consolidated statement of financial position represents:****19 綜合財務狀況表中的所得稅****(a) 綜合財務狀況表中的即期稅項指：**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>PRC CIT</b>	<b>中國企業所得稅</b>		
At the beginning of the year	年初	2,032	2,016
Provision for current taxation for the year	年內即期稅項撥備	4,552	3,984
Payments during the year	年內付款	(4,660)	(3,968)
At the end of the year	年末	1,924	2,032
<b>PRC LAT</b>	<b>中國土地增值稅</b>		
At the beginning of the year	年初	2,372	2,372
Provision for LAT for the year	年內土地增值稅撥備	472	-
Payments during the year	年內付款	(2,844)	-
At the end of the year	年末	-	2,372
Current taxation as at the end of the year	年末即期稅項	1,924	4,404

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

**19 綜合財務狀況表中的所得稅(續)**

**(b) Deferred tax assets and liabilities recognised:**

**(b) 已確認遞延稅項資產及負債：**

**(i) Movement of each component of deferred tax assets and liabilities**

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

**(i) 遞延稅項資產和負債各組成部分的變動**

年內於綜合財務狀況表中確認的遞延稅項資產／(負債)組成部分及變動如下：

	Note	Unpaid interests	Undistributed profits of a subsidiary	Provision for depreciation	Revaluation of investment property	Total
	附註	未支付利息	未分派溢利	折舊撥備	重新估值	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred tax arising from:						
At 1 January 2016	於2016年1月1日	1,876	-	(49,813)	(93,340)	(141,277)
Charged/(credited) to profit or loss	於損益中扣除/(計入)	(622)	-	(4,170)	(5,668)	(10,460)
At 31 December 2016 and At 1 January 2017	於2016年12月31日及2017年1月1日	1,254	-	(53,983)	(99,008)	(151,737)
Charged/(credited) to profit or loss	於損益中扣除/(計入)	71	(725)	(3,485)	(4,646)	(8,785)
At 31 December 2017	於2017年12月31日	1,325	(725)	(57,468)	(103,654)	(160,522)

**(ii) Reconciliation to the consolidated statement of financial position**

**(ii) 綜合財務狀況表的對賬**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨額	1,325	1,254
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債淨額	(161,847)	(152,991)
		(160,522)	(151,737)



(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

**(c) Deferred tax assets not recognised**

Deferred tax assets have not been recognised in respect of the following items:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Deductible temporary differences not recognised	未確認的可扣減暫時性差異	19,767	20,945
Unused PRC tax losses	未動用中國稅項虧損	-	1,037
		<b>19,767</b>	<b>21,982</b>

**(d) Deferred tax liabilities not recognised**

At 31 December 2017, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB68,820 thousand (2016: RMB70,934 thousand). Deferred tax liabilities of RMB6,882 thousand (2016: RMB7,093 thousand) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

**19 綜合財務狀況表中的所得稅(續)**

**(c) 未確認遞延稅項資產**

並未就下列項目確認遞延稅項資產：

**(d) 未確認遞延稅項負債**

於2017年12月31日，附屬公司的未分派溢利之暫時性差額為人民幣68,820,000元(2016年：人民幣70,934,000元)。並未就分派該等保留利潤而應付的稅項確認遞延稅項負債人民幣6,882,000元(2016年：人民幣7,093,000元)，是因為本公司控制該等附屬國公司的股息政策且其釐定可能於可預見未來不會分派該等利潤。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 20 CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### Company

		Note	Share capital	Capital reserves	Exchange reserves	Accumulated losses	Total
		附註	股本	資本儲備	外匯儲備	累計虧損	總計
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2016</b>	於2016年1月1日的結餘		273,975	-	(62,873)	(1,426)	209,676
<b>Changes in equity for 2016:</b>	<b>2016年權益變動：</b>						
Loss for the year	年內虧損		-	-	-	(8,165)	(8,165)
Other comprehensive income	其他全面收益		-	-	16,431	-	16,431
Total comprehensive income	全面收益總額		-	-	16,431	(8,165)	8,266
Waive of amounts due to a related party	豁免應付關聯方款項		-	10,311	-	-	10,311
<b>Balance at 31 December 2016 and 1 January 2017</b>	於2016年12月31日及2017年1月1日的結餘	23	<b>273,975</b>	<b>10,311</b>	<b>(46,442)</b>	<b>(9,591)</b>	<b>228,253</b>
<b>Changes in equity for 2017:</b>	<b>2017年權益變動：</b>						
Loss for the year	年內虧損		-	-	-	(3,818)	(3,818)
Other comprehensive income	其他全面收益		-	-	(11,042)	-	(11,042)
Total comprehensive income	全面收益總額		-	-	(11,042)	(3,818)	(14,860)
<b>Balance at 31 December 2017</b>	於2017年12月31日的結餘	23	<b>273,975</b>	<b>10,311</b>	<b>(57,484)</b>	<b>(13,409)</b>	<b>213,393</b>

## 20 資本、儲備及股息

### (a) 權益組成部分的變動

本集團綜合權益各組成部分的年初與年末結餘的對賬載於綜合權益變動表。本公司年初至年末期間權益各組成部分的變動詳情如下：

#### 本公司

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

20 CAPITAL, RESERVES AND DIVIDENDS (continued)

20 資本、儲備及股息(續)

(b) Share capital

(b) 股本

(i) Issued share capital

(i) 已發行股本

	2017		2016	
	No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid:</b>				
At 1 January and 31 December 於1月1日及12月31日	<b>33,100,000</b>	<b>273,975</b>	33,100,000	273,975

Ordinary shares, issued and fully paid: 已發行的全數繳足普通股:

The holders of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並享有在本公司會議上每股一票的表決權。所有普通股與本公司剩餘資產享有同等權益。

The authorized shares of the Company was divided into 40,000,000 ordinary shares of US\$1.00 each as at 31 December 2016 and 2017.

於2016年及2017年12月31日，本公司法定股份分為40,000,000股每股1.00美元的普通股。

Pursuant to the shareholders' resolution passed on 15 December 2017, each of the existing issued and unissued ordinary shares with a par value of US\$1.00 each in the share capital of the Company was subdivided into 10 ordinary shares with a par value of US\$0.10 each so that the authorized share capital of the Company became US\$40,000,000 divided into 400,000,000 shares with a par value of US\$0.10 each, effective immediately prior to the completion of the Global Offering (the "Share Subdivision"), and the total issued share capital was 331,000,000 shares. Subsequent to the Share Subdivision, the authorized share capital of the Company increased from US\$40,000,000 divided into 400,000,000 shares of US\$0.10 each to US\$400,000,000 divided into 4,000,000,000 shares of US\$0.10 each. Following the completion of Global Offering completed on 16 January 2018, the total issued share capital of the Company increased to US\$44,140,000 divided into 441,400,000 shares.

根據股東於2017年12月15日通過的決議案，本公司股本中每股面值1.00美元的現有已發行及未發行普通股均將拆分為10股每股面值0.10美元的普通股，以使本公司法定股本變為40,000,000美元，分為400,000,000股每股面值0.10美元的股份，並將於緊接全球發售完成前生效(「股份拆分」)，且已發行股本總計為331,000,000股股份。股份拆分後，本公司法定股本將從40,000,000美元(分為400,000,000股每股0.10美元的股份)增至400,000,000美元(分為4,000,000,000股每股0.10美元的股份)。於2018年1月16日全球發售完成後，本公司已發行股本總額增至44,140,000美元，分為441,400,000股股份。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 20 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) Nature and purpose of reserves

#### (i) Capital reserves

Capital reserves of the Group consisted of the followings:

- Merger reserves of RMB26,800 thousand, which was resulted from business combination in 2010 involving entities under common control;
- Reserves of RMB44,685 thousand due to share repurchase of International Mansion in 2014.
- Pursuant to a waiver agreement dated 31 December 2016, Capital Century Company Limited agreed to waive an amount of RMB10,311 thousand due from the Company. The waiver of liabilities was recorded as an equity transaction and recorded in the consolidated statement of equity.

#### (ii) Exchange reserves

The exchange reserves comprise all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(r).

## 20 資本、儲備及股息(續)

### (c) 儲備的性質及用途

#### (i) 資本儲備

本集團的資本儲備包括下列各項：

- 人民幣26,800,000元的合併儲備，有關儲備乃於2010年自涉及共同控制下實體的業務合併產生；
- 因2014年購回國際大廈而作出的人民幣44,685,000元的儲備。
- 根據於2016年12月31日訂立的免除債務協議，國際永年有限公司同意免除本公司人民幣10,311,000元的款項。有關債務免除被視為股權交易並錄入綜合權益表中。

#### (ii) 外匯儲備

外匯儲備包含因外國業務財務報表的換算所引起的所有外匯差額。該儲備乃根據附註1(r)載列的會計政策處理。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 20 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) Nature and purpose of reserves (continued)

#### (iii) PRC statutory reserves

According to the PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profit after taxation (after offsetting the losses in the preceding years), as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered.

## 20 資本、儲備及股息(續)

### (c) 儲備的性質及用途(續)

#### (iii) 中國法定儲備

根據中國《公司法》，本集團的中國附屬公司須將其稅後利潤(經抵銷過往年度虧損)的10%(由中國會計法規釐定)轉入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%。

對該儲備的轉入必須於向股東分派股息之前進行。

法定公積金可用作彌補過往年度的虧損(如有)，並可透過按股東現有的持股比例向其發行新股或增加其現時持有之股份面值的方式轉化為股本，惟上述發行後的結餘不低於註冊資本的25%。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 20 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholder and benefits for other stakeholders, by pricing rental and management fee commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's overall strategy remains unchanged throughout the year ended 31 December 2017.

The capital structure of the Group consists of bank loans less cash and cash equivalents, and equity of the Group, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure periodically. Based on the operating budgets, the directors consider the cost of capital and the risks associated with each class of capital and balances its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

The Group is not subject to externally imposed capital requirements throughout the year ended 31 December 2017 (2016: nil).

## 20 資本、儲備及股息(續)

### (d) 資本管理

本集團管理資本的主要目的是維護本集團持續經營的能力，以便透過與風險水平相稱的租金與管理費用之定價，以及以合理的成本取得融資，從而繼續為權益股東提供回報及為其他持份者帶來利益。本集團的整體策略於截至2017年12月31日止年度保持不變。

本集團的資本結構包括銀行貸款減現金及現金等價物，而本集團的權益包括已發行股本、保留利潤和其他儲備。

本公司董事定期審核資本結構。董事根據經營預算考慮資本成本以及與每類資本相關的風險，並透過支付股息、發行新股及發行新債務或贖回現有債務，以平衡整體資本結構。

於截至2017年12月31日止年度，本集團無須遵守外部施加的資本要求(2016年：無)。



(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

The Group's credit risk is primarily attributable trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The management reviews the recoverable amount of each debtor at the end of the reporting period to ensure that adequate impairment losses are recorded for irrecoverable amounts. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate, and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2016 and 2017, 78% and 24% of trade and other receivables were due from the Group's largest five customers.

The Group does not provide any other guarantees which would expose the Group to any credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 14.

## 21 財務風險管理及公允價值

本集團正常業務過程中面臨信貸、流動資金、利率及貨幣風險。

該等風險對本集團業務造成的影響以及本集團採用以管理該等風險的財務風險管理政策及措施在下文載述。

### (a) 信貸風險

本集團的信貸風險主要歸因於貿易及其他應收款項。管理層設有信貸政策，並持續監察該等信貸風險。管理層於各報告期末審核各債務人的可收回款項，確保就不可收回金額計提充分的減值虧損。一般而言，本集團並不向客戶收取抵押品。

本集團面臨的信貸風險主要受各客戶的個別特性(而非客戶營運所屬行業或所在國家)影響，因此，重大信貸集中風險主要於本集團面臨個別客戶的重大風險時產生。於2016年及2017年12月31日，分別78%及24%的貿易及其他應收款項為應收本集團最大客戶款項。

本集團並未提供會令本集團面臨任何信貸風險的任何其他擔保。

本集團因貿易及其他應收款項產生的信貸風險之其他量化披露載於附註14。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

### (b) Liquidity risk

The Group's management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows and maturity of loans and borrowings in order to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and/or from other Group companies to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computing using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

## 21 財務風險管理及公允價值(續)

### (b) 流動資金風險

本集團管理層持續審核本集團的流動資金情況(包括審核預期現金流入及流出以及貸款及借款的到期情況)，以確保其持有充足的現金儲備及獲主要金融機構及／或其他本集團公司提供充足的資金，以滿足其短期及長期流動資金需求。

下表列示於各報告期末本集團金融負債的剩餘合約到期情況，此乃基於合約未貼現現金流量(包括於各報告期末採用合約利率或(倘為浮動利率)當時利率計算的利息付款)及本集團須還款的最早日期計算。

		As at 31 December 2017					
		Contractual undiscounted cash flows					
		於2017年12月31日					
		合約未貼現現金流量					
		More than 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December
		1年內或 按 要求償還	超過1年但 少於2年	超過2年但 少於5年	超過5年	合計	於12月31日 的賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項	7,463	1,529	2,273	1,205	12,470	12,470
Bank loans – current	銀行貸款 – 即期	7,595	–	–	–	7,595	6,000
Bank loans – non-current	銀行貸款 – 非即期	–	7,286	22,371	–	29,657	26,500
		15,058	8,815	24,644	1,205	49,722	44,970

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES  
(continued)**

**21 財務風險管理及公允價值(續)**

**(b) Liquidity risk (continued)**

**(b) 流動資金風險(續)**

		As at 31 December 2016						
		Contractual undiscounted cash flows						
		於2016年12月31日						
		合約未貼現現金流量						
		More than	More than			Carrying		
		1 year	2 years			amount		
		but less	but less			at 31		
		than	than			December		
		1 year or	2 years	5 years	5 years	Total	於12月31日	
		on demand	2 years	5 years	5 years	合計	的賬面值	
		1年內或	超過1年但	超過2年但	超過5年			
		按要求償還	少於2年	少於5年	超過5年			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade and other payables	貿易及其他應付款項	2,980	468	1,068	1,841	6,357	6,357	
Bank loans – current	銀行貸款 – 即期	17,683	–	–	–	17,683	15,313	
Bank loans – non-current	銀行貸款 – 非即期	–	7,758	22,682	7,198	37,638	32,500	
		20,663	8,226	23,750	9,039	61,678	54,170	

**(c) Interest rate risk**

**(c) 利率風險**

The Group's interest rate risk arises primarily from cash and cash equivalents and bank loans.

本集團的利率風險主要產生自現金及現金等價物以及銀行貸款。

The Group is not exposed to significant interest rate risk for cash and cash equivalents because the interest rates of cash at bank are not expected to change significantly.

由於銀行現金利率預計不會出現重大變動，因此本集團不會面臨有關現金及現金等價物的重大利率風險。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES  
(continued)**

**21 財務風險管理及公允價值(續)**

**(c) Interest rate risk (continued)**

**(c) 利率風險(續)**

**(i) Interest rate profile**

The following table details the interest rate profile of the Group's total borrowings at the end of the reporting period.

**(i) 利率狀況**

下表載有於各報告期末，本集團借款總額的利率狀況的詳情。

	2017		2016	
	Effective interest rate %	RMB'000	Effective interest rate %	RMB'000
	實際利率	人民幣千元	實際利率	人民幣千元
<b>Variable rate borrowings:</b>	<b>浮息借款：</b>			
Bank loans	銀行貸款	5.15%	32,500	5.15%~5.67% 5.15%至5.67%
				47,813

**(ii) Sensitivity analysis**

At 31 December 2017, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would have decreased the Group's profit after tax and retained profits by approximately RMB244 thousand (2016: RMB359 thousand).

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period.

**(ii) 敏感度分析**

於2017年12月31日，預計利率整體上漲100個基點，而所有其他變量保持不變，則會令本集團的稅後利潤及保留利潤減少約人民幣244,000元(2016年：人民幣359,000元)。

上述敏感度分析表示假設於各報告期末時利率發生變動，本集團的稅後利潤及保留利潤將產生的即期變化。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES  
(continued)**

**(d) Currency risk**

Almost all the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. Exposures to currency exchange rates arise from certain of the Group's cash and cash equivalents which are denominated in HKD. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and consider no significant exposure on its foreign exchange risk.

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Cash and cash equivalents	現金及銀行結餘	8,578	49

**(i) Sensitivity analysis**

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the end of the reporting period, assuming 5% shift of RMB against HKD.

Results from a 5% strengthening of the RMB against HKD would decrease the profit after tax and decrease the retained profits as at 31 December 2016 and 2017 are RMB2 thousand and RMB322 thousand. A 5% weakening of the RMB against HKD as at the same dates would have had the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

**21 財務風險管理及公允價值(續)**

**(d) 貨幣風險**

本集團的幾乎全部經營活動均在中國進行，且大部分交易以人民幣計值。本集團的若干現金及現金等價物乃以港元計值，故本集團面臨貨幣匯率風險。本集團並無使用衍生金融工具對沖外幣風險。但本集團定期審查外幣風險，且並不認為會面臨重大外匯風險。

**(i) 敏感度分析**

外幣敏感度分析乃根據本集團於各報告期末的主要淨外幣風險計算(假設人民幣兌港元波動5%)得出。

人民幣兌港元升值5%，將導致於2016年及2017年12月31日的稅後利潤減少及保留利潤減少人民幣2,000元及人民幣322,000元。倘同日人民幣兌港元貶值5%，將產生同等但相反的結果。此分析假設所有其他可變因素(尤其是利率)維持不變。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 22 MATERIAL RELATED PARTY TRANSACTIONS

### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Director's fee	董事袍金	—	—
Salaries, allowances and benefits in kind	薪金、津貼及非現金利益	946	1,080
Discretionary bonuses	酌情花紅	—	827
Retirement scheme contributions	退休計劃供款	24	30
		<b>970</b>	<b>1,937</b>

The above remuneration to key management personnel is included in "staff costs" (see note 6(b)).

## 22 主要關聯方交易

### (a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露已付本公司董事的金額及附註9所披露已付若干最高薪酬僱員的金額)如下所示：

上述支付與主要管理人員的薪酬計入「員工成本」(見附註6(b))。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 22 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### (b) Name and relationship with related parties

During the year ended 31 December 2017, transactions with the following parties are considered as related party transactions:

Name of party 關聯方的名稱	Relationship with the Group 與本集團的關係
Capital Century Company Limited (“Capital Century”) 國際永年有限公司(「國際永年」)	Intermediate holding company 中介控股公司
Everbright Securities Company Limited* (“CE Securities”)	Company Controlled by China Everbright (Group) Company Limited, an intermediate holding company
光大證券股份有限公司(「光大證券」)	中國光大集團股份公司控制的公司，中介控股公司
China Everbright Bank Co., Ltd.* (“CE Bank”)	Company Controlled by China Everbright (Group) Company Limited, an intermediate holding company
中國光大銀行股份有限公司(「中國光大銀行」)	中國光大集團股份公司控制的公司，中介控股公司
China Everbright Bank Co., Ltd. Hong Kong Branch (“CE Bank Hong Kong Branch”)	Company Controlled by China Everbright (Group) Company Limited, an intermediate holding company
中國光大銀行股份有限公司香港分行 (「中國光大銀行香港分行」)	中國光大集團股份公司控制的公司，中介控股公司
China Everbright Securities (HK) Limited (“EBS”)	Company Controlled by China Everbright (Group) Company Limited, an intermediate holding company
中國光大證券(香港)有限公司(「中國光大證券」)	中國光大集團股份公司控制的公司，中介控股公司
Mr. Liu Jia	Ex-director, existing executive director cum chairman of the Company
劉嘉先生	本公司前董事、現任執行董事兼主席
Mr. Lin Zimin	Ex-director, existing executive director of the Company
林資敏先生	本公司前董事、現任執行董事
Mr. Lee Wai Kwong	Ex-director, existing secretary cum assistant general manager of the Company
李蔚剛先生	本公司前董事、現任秘書兼助理總經理

\* The English translation of the entities' names is for reference only. The official names of these entities are in Chinese.

### (b) 關聯方的名稱及與關聯方的關係

於截至2017年12月31日止年度，與下列各方訂立的交易被視為關聯方交易：

\* 該等實體名稱的英文譯名僅供參考，官方名稱為中文。



(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**22 MATERIAL RELATED PARTY TRANSACTIONS  
(continued)****22 主要關聯方交易(續)****(c) Significant related party transactions****(c) 重大關聯方交易**

		Year ended 31 December 截至12月31日止年度	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Proceeds from borrowings from a related party	自關聯方借款所得款項	—	338
Repayments of borrowings from a related party	償還關聯方借款	2,725	86,033
Lending to a related party	向關聯方提供貸款	—	23,171
Repayments from a related party	關聯方還款	2,065	105,995
Expense paid on behalf of the Company by a related party	關聯方代本公司支付開支	2,725	3,742
Waiver of amounts due to a related party	豁免應付關聯方款項	—	10,311
Property leasing income from related parties (Note (a))	自下列公司所得物業租賃收入(附註(a))	6,177	6,354

		Year ended 31 December 截至12月31日止年度	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Payment of listing expenses to a related party	向關聯方支付上市開支	1,800	—
Banking facilities from a related party	來自關聯方的銀行融資	253,731	—

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**22 MATERIAL RELATED PARTY TRANSACTIONS  
(continued)****22 主要關聯方交易(續)****(d) Balances with related parties****(d) 關聯方的結餘**

The Group 本集團		Year ended 31 December 截至12月31日止年度	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Cash and cash equivalents (Note (a))	現金及現金等價物(附註(a))	9,948	27,740
Amounts due from a related party	應收關聯方款項	—	2,065
Receipts-in-advance	預收款項	3,302	3,235

Note (a): The related party transaction in respect of deposits service from CE Bank and property leasing income from CE Securities and CE Bank constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Connected Transactions of the Directors' Report.

附註(a)：有關光大銀行存款服務的關聯方交易及應收光大證券及光大銀行的物業租賃收入構成上市規則第14A章所界定的持續關連交易。上市規則第14A章規定的披露資料於董事會報告關連交易一節提供。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**23 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION****23 本公司財務狀況表**

	Note 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	附屬公司投資	<b>112,603</b>	117,574
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from a related party	應收關聯方款項	–	2,065
Amounts due from subsidiaries	應收附屬公司款項	<b>189,992</b>	193,625
Trade and other receivables	貿易及其他應收款項	<b>4,575</b>	–
Cash and cash equivalents	現金及銀行結餘	<b>4,575</b>	6,909
		<b>199,142</b>	202,599
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	<b>96,117</b>	91,920
Other payables	其他應付款項	<b>2,235</b>	–
		<b>98,352</b>	91,920
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>100,790</b>	110,679
<b>Total assets less current liabilities and net assets</b>	<b>總資產減流動負債及資產淨值</b>	<b>213,393</b>	228,253
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	20(b) <b>273,975</b>	273,975
Reserves	儲備	<b>(60,582)</b>	(45,722)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>213,393</b>	228,253

Approved and authorised for issue by the board of directors on 23 March 2018.

董事會於2018年3月23日批准並授權刊發。

Directors

董事

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 24 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

On 3 January 2017, by an instrument of transfer, Capital Century, the sole shareholder of the Company, transferred 29,790,000 and 3,310,000 shares, representing all of its shares in the Company to two of its wholly owned subsidiaries incorporated in the BVI, Lucky Link Investments Limited (“Lucky Link”) and Top Charm Investments Limited (“Top Charm”) respectively. Thereafter, Lucky Link and Top Charm became direct shareholders of the Company as to 90% and 10% respectively.

As at 31 December 2017, the directors consider the immediate holding company and ultimate controlling party of the Group to be Lucky Link and the State Council, which are incorporated in BVI and the PRC respectively. The entities does not produce financial statements available for public use.

## 24 直接控股公司及最終控股公司

於2017年1月3日，本公司的唯一股東國際永年向其於英屬維爾京群島註冊成立的兩家全資附屬公司彩連投資有限公司(「彩連」)及領美投資有限公司(「領美」)分別轉讓29,790,000股及3,310,000股股份(其於本公司的全部股份)。之後，彩連及領美成為本公司的直接股東，分別擁有90%及10%的股權。

於2017年12月31日，董事認為，本集團的直接控股公司及最終控股方為彩連及國務院(分別於英屬維爾京群島及中國註冊成立)。該等實體尚未提交供公眾查閱的財務報表。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017

Up to the date of issuance of these financial statements, the HKICPA has issued the following amendments and new standards which are not yet effective for the year ended 31 December 2017 and which have not been early adopted by the Group.

## 25 於截至2017年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響

截至該等財務報表發佈日期，香港會計師公會頒佈下列截至2017年12月31日止年度尚未生效且本集團尚未提早採納的修訂本及新訂準則。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKFRS 2 (Amendment), Classification and Measurement of Share-based Payment Transactions 《香港財務報告準則》第2號(修訂本)，以股份為基礎的支付交易的分類及計量	1 January 2018 2018年1月1日
HKFRS 4 (Amendment), Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 《香港財務報告準則》第4號(修訂本)，與《香港財務報告準則》第4號保險合約一併應用《香港財務報告準則》第9號金融工具	1 January 2018 2018年1月1日
HKFRS 40 (Amendments), Transfers of investment property 《香港財務報告準則》第40號(修訂本)，投資物業轉讓	1 January 2018 2018年1月1日
HKFRS 15, Revenue from contracts with customers 《香港財務報告準則》第15號，來自客戶合約的收益	1 January 2018 2018年1月1日
HKFRS 9, Financial instruments 《香港財務報告準則》第9號，金融工具	1 January 2018 2018年1月1日
HK(IFRIC) 22 Foreign Currency Transactions and Advance Consideration 香港(國際財務報告詮釋委員會)－第22號詮釋，外幣交易及墊款代價	1 January 2018 2018年1月1日
Annual Improvements 2014-2016 Cycle, Amendments to a number of HKFRSs 2014年至2016年週期之年度改進，若干《香港財務報告準則》之修訂本	1 January 2018 2018年1月1日
Annual Improvements 2015-2017 Cycle, Amendments to a number of HKFRSs 2015年至2017年週期之年度改進，若干《香港財務報告準則》之修訂本	1 January 2019 2019年1月1日
HKFRS 9 (Amendments), Prepayment features with negative compensation 《香港財務報告準則》第9號(修訂本)，負值補償之預付特點	1 January 2019 2019年1月1日
HKFRS 16, Leases 《香港財務報告準則》第16號，租賃	1 January 2019 2019年1月1日
HK(IFRIC) 23 Uncertainty over Income Tax Treatments 香港(國際財務報告詮釋委員會)－第23號詮釋，所得稅處理之不確定因素	1 January 2019 2019年1月1日
HKAS 28 (Amendments), Long-term interest in associates and joint ventures 《香港會計準則》第28號(修訂本)，於聯營公司及合資企業之長期權益	1 January 2019 2019年1月1日
HKFRS 10 and HKAS 28 (Amendment) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 《香港財務報告準則》第10號及《香港會計準則》第28號(修訂本)，投資者與其聯營公司或合資企業間之資產出售或投入	To be determined 待釐定
HKFRS 17, Insurance contracts 《香港財務報告準則》第17號，保險合約	1 January 2021 2021年1月1日

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**25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

The Group is in the process of making an assessment of what the impact of these amendments, and new standards is expected to be in the period of initial application. So far the Group has identified the following new standards which may be relevant to the Group but has not identified any aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

**HKFRS 9, Financial instruments**

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39 Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018.

**25 於截至2017年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)**

本集團目前正評估該等修訂及新訂準則預期將於初步應用期間產生的影響。迄今為止，本集團已確認可能與本集團相關的下列新訂準則，但尚未發現新訂準則存在任何可能會對綜合財務報表產生重大影響的方面。預期影響的相關詳情於下文載述。由於本集團尚未完成評估，故或會適時發現其他影響，且我們將於釐定是否於生效日期前採納任何該等新規定及採用何種過渡方法(倘新訂準則項下允許採用替代方法)時考慮該等影響。

**《香港財務報告準則》第9號，金融工具**

《香港財務報告準則》第9號將取代有關金融工具會計處理的現有準則《香港會計準則》第39號金融工具：確認及計量。《香港財務報告準則》第9號引入分類及計量金融資產、計算金融資產減值及對沖會計法的新規定。另一方面，《香港財務報告準則》第9號納入《香港會計準則》第39號有關確認及終止確認金融工具及有關金融負債分類的規定，且並無作出重大改動。

《香港財務報告準則》第9號於2018年1月1日或之後開始的年度期間追溯生效。本集團計劃使用豁免重申比較資料及將確認對2018年1月1日股權年初結餘的任何過渡調整。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

**HKFRS 9, Financial instruments (continued)**

Expected impacts of the new requirements on the Group's financial statements are as follows:

**(a) Classification and measurement**

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI) as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

**25 於截至2017年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)**

**《香港財務報告準則》第9號，金融工具(續)**

新規定對本集團財務報表的預期影響如下：

**(a) 分類及計量**

《香港財務報告準則》第9號載有三個主要金融資產類別：(1)以攤銷成本計量、(2)以公允價值計量並計入損益及(3)以公允價值計量並計入其他全面收益，詳情如下：

- 債務工具的分類乃根據實體管理金融資產的業務模式及資產的合約現金流量特性釐定。倘債務工具分類為以公允價值計量並計入其他全面收益，則實際利息收入、減值及出售產生的收益／虧損將於損益確認。
- 對股本證券而言，無論實體的業務模式如何，均分類為以公允價值計量並計入損益。惟倘股本證券並非持作買賣且實體不可撤銷地指定該證券為以公允價值計量並計入其他全面收益則除外。倘股本證券被指定為以公允價值計量並計入其他全面收益，則僅有該證券的股息收入將於損益確認。該證券的收益、虧損及減值將於其他全面收益確認且不可循環。



(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

**HKFRS 9, Financial instruments (continued)**

**(a) Classification and measurement (continued)**

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost will continue with their classification and measurements upon the adoption of HKFRS 9. The Group currently does not have any financial liabilities classified as FVTPL or FVTOCI.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

**(b) Impairment**

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables and other financial assets. Based on the Group's preliminary assessment, this new requirement may not have a significant impact on the Group on adoption of HKFRS 9.

**25 於截至2017年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)**

**《香港財務報告準則》第9號，金融工具(續)**

**(a) 分類及計量(續)**

根據初步評估，本集團預計其目前按攤銷成本計量的金融資產將於採用《香港財務報告準則》第9號後繼續保持其各自的分類及計量。本集團目前並無任何分類為以公允價值計量並計入損益或以公允價值計量並計入其他全面收益的金融負債。

《香港財務報告準則》第9號項下金融負債分類及計量的規定大致繼承《香港會計準則》第39號，並無重大變動，惟《香港財務報告準則》第9號規定，指定為以公允價值計量並計入損益的金融負債因其自身信貸風險變動所引起的公允價值變動須於其他全面收益中確認(不得重新分類至損益)。本集團目前並無任何指定為以公允價值計量並計入損益的金融負債，因此，該新規定可能對本集團採納《香港財務報告準則》第9號並無影響。

**(b) 減值**

《香港財務報告準則》第9號項下的新減值模式以「預期信貸虧損」模式取代《香港會計準則》第39號項下的「已產生虧損」模式。根據預期信貸虧損模式，減值虧損無須在導致虧損的事件發生後方可確認。相反，實體須將預期信貸虧損確認及計量為十二個月的預期信貸虧損或整個使用期內的預期信貸虧損，視乎該資產及事實與情況而定。該新減值模式可能導致本集團提早於貿易應收款項及其他金融資產確認信貸虧損。根據本集團的初步評估，該新規定可能對本集團採納《香港財務報告準則》第9號並無重大影響。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be affected:

#### (a) Timing of revenue recognition

The Group's revenue recognition policies are disclosed in note 1(q). During the year, the Group's revenue mainly consists of revenue from property leasing and provision of property management services. Revenue for property leasing is recognized in accordance with HKFRS 16, *Leases*. The Group's revenue from provision of property management services is recognized over time. The Group's current assessment of the impact of adopting HKFRS 15 to recognize revenue from provision of property management services is as follows:

## 25 於截至2017年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

### 《香港財務報告準則》第15號，來自客戶合約的收益

《香港財務報告準則》第15號確立了確認來自客戶合約的收入的全面框架。《香港財務報告準則》第15號將取代現有收入準則《香港會計準則》第18號收入(包括銷售貨物及提供服務所產生的收入)及《香港會計準則》第11號建設合約(訂明有關建設合約產生的收入的會計處理)。本集團目前正在評估採納《香港財務報告準則》第15號對其財務報表的影響。根據初步評估，本集團確定以下方面可能會受影響：

#### (a) 收入確認時間

本集團的收入確認政策披露於附註1(q)。於年內，本集團的收入主要包括物業租賃及提供物業管理服務產生的收入。物業租賃產生的收入根據《香港財務報告準則》第16號租賃予以確認。本集團提供物業管理服務產生的收入隨時間的推移予以確認。本集團目前關於採納《香港財務報告準則》第15號確認提供物業管理服務產生的收入的影響的評估如下：

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

**HKFRS 15, Revenue from contracts with customers (continued)**

**(a) Timing of revenue recognition (continued)**

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

**25 於截至2017年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)**

**《香港財務報告準則》第15號，來自客戶合約的收益(續)**

**(a) 收入確認時間(續)**

根據《香港財務報告準則》第15號，收入於客戶收到合約約定的貨物或服務的控制權時確認。《香港財務報告準則》第15號確定，於以下三種情況，約定貨物及服務的控制權視作隨時間推移而轉讓：

- (i) 客戶於實體履約時同時接受及使用實體履約所提供的效益；
- (ii) 實體履約而製造或改善一項資產(如在建工程)，而客戶對該製造及改善的資產有控制權；
- (iii) 實體履約並無製造對實體具替代用途的資產，且該實體對至今已完成的履約付款具有可執行權利。

倘合約條款及實體的活動並不屬於任何該等三種情況，則根據《香港財務報告準則》第15號，實體於某一指定時間點(即控制權轉讓時)確認就銷售貨物或服務所產生的收入。所有權風險及回報的轉移僅為釐定控制權轉移發生時間時將考慮的其中一項指標。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

## 25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### HKFRS 15, Revenue from contracts with customers (continued)

#### (a) Timing of revenue recognition (continued)

The Group is currently evaluating the impact of adoption of HKFRS 15. Based on the preliminary assessment that the Group recognises revenue from provision of property management services when services are rendered, which is generally consistent with the requirement under HKFRS 15, thus the Group considers that the initial application of HKFRS 15 will not have a significant impact on the Group's results of operation and financial position.

#### (b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Currently, significant deferred payments are not common in the Group's arrangements with its customers, while certain of its customers makes advance payments to the Group which normally covers one months to six months.

The Group is in the process of assessing whether this component in the Group's advance payment scheme would be significant to the contract and therefore whether, once HKFRS 15 is adopted, the transaction price would need to be adjusted for the purposes of recognising revenue from provision of property management services. Based on the preliminary assessment, the Group considers that the initial application of HKFRS 15 will not have a significant impact on the Group's results of operation and financial position.

## 25 於截至2017年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

### 《香港財務報告準則》第15號，來自客戶合約的收益(續)

#### (a) 收入確認時間(續)

本集團目前正在評估採納《香港財務報告準則》第15號的影響。根據初步評估，本集團於提供服務時確認提供物業管理服務產生的收入(大致與《香港財務報告準則》第15號的規定一致)，因此本集團認為初步應用《香港財務報告準則》第15號將不會對本集團的經營業績及財務狀況造成重大影響。

#### (b) 重大融資部分

《香港財務報告準則》第15號規定，無論客戶付款將大部分提前收取或延後收取，實體須於合約包含重大融資部分時就貨幣時間價值調整交易價格。

目前，本集團與其客戶間的安排中並不常見付款嚴重延遲的情況，而本集團若干客戶通常提前一個月至六個月向本集團預付款項。

本集團正在評估本集團預付款計劃項下該部分對合約而言是否屬重大及倘採取《香港財務報告準則》第15號，是否須因此就確認提供物業管理服務產生的收入而調整交易價格。根據初步評估，本集團認為初步應用《香港財務報告準則》第15號將不會對本集團的經營業績及財務狀況造成重大影響。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

**HKFRS 16, Leases**

As disclosed in note 1(g), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

**25 於截至2017年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)**

**《香港財務報告準則》第16號，租賃**

根據附註1(g)所披露者，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃的分類以不同的方式入賬租賃安排。本集團(作為出租人)與他人(作為承租人)訂立若干租約。

預期《香港財務報告準則》第16號不會對出租人入賬租約項下權利及義務的方式有重大影響。然而，一旦採納《香港財務報告準則》第16號，承租人將不再區分融資租賃及經營租賃。相反，受實際操作的規限，承租人將按與現有融資租賃會計方法類似的方式入賬所有租約，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。初始確認該資產及負債後，承租人將確認租賃負債未償還結餘所產生的利息支出及使用權資產折舊，而非根據現有政策於租賃期內系統化地確認經營租賃項下所產生的租金開支。作為一項可實際操作的方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為十二個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內系統化地確認。

(Expressed in thousands of RMB, unless otherwise indicated) (除另有說明外，所有金額均以人民幣千元列示)

**25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

***HKFRS 16, Leases (continued)***

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. However, as the Group does not have any material operating lease commitment during the year, the application of the new accounting model is expected to have no material impact for the Group's financial statements.

**26 SUBSEQUENT EVENTS**

On 16 January 2018, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited with the global offering of ordinary shares of US\$0.1 each of the Company, at a price of HKD1.41 per share ("Global Offering"). The net proceeds from the Global Offering amounted to HKD113.7 million, equivalent to RMB98.9 million (after deducting the underwriting fees and commissions and estimated expenses in relation to the Global Offering paid and payable by the Company), were received on the same date.

**25 於截至2017年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)**

***《香港財務報告準則》第16號，租賃(續)***

《香港財務報告準則》第16號將主要影響本集團作為承租人租賃的物業、廠房及設備(現時分類為經營租賃)的會計方法。預期應用新會計模式將導致資產及負債均有所增加，並影響在租約期間於損益表內確認開支的時間。然而，因本集團於有關期間並無任何重大經營租賃承擔，預期應用新會計模式對本集團的財務報表並無重大影響。

**26 期後事項**

於2018年1月16日，本公司於香港聯合交易所有限公司主板上市，按每股1.41港元的價格全球發售每股面值0.1美元的本公司普通股(「全球發售」)。全球發售所得款項淨額為113.7百萬港元，相等於人民幣98.9百萬元(經扣除本公司已付及應付的包銷費及佣金以及有關全球發售的估計開支)，已於同日收到。



# FINANCIAL SUMMARY

## 財務摘要

For the year ended 31 December 2017 (Expressed in RMB) 截至2017年12月31日止年度(以人民幣列示)

A summary of the result and of the assets and liabilities of the Group for the last four financial years as extracted from the published audited financial statements is set out below:

本集團過去四個財政年度的業績以及資產及負債(乃摘自自己公佈的經審核財務報表)的概要摘錄如下:

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 December 截至12月31日止年度			
		2017	2016	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收益	66,657	55,936	59,386	57,119
PROFIT BEFORE TAX	稅前利潤	38,075	45,958	47,799	54,753
Income tax credit/(expense)	所得稅抵免/(開支)	(13,809)	(14,444)	(13,494)	(15,082)
PROFIT FOR THE YEAR	本年度利潤	24,266	31,514	34,305	39,671
Attributable to:	以下人士應佔:				
Owners of the Company	本公司擁有人	24,266	31,514	34,305	31,427

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

		31 December 12月31日			
		2017	2016	2015	2014
		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
TOTAL ASSETS	總資產	936,333	915,816	970,793	941,166
TOTAL LIABILITIES	總負債	(217,068)	(219,929)	(317,167)	(322,258)
NET ASSETS	淨資產	719,265	695,887	653,626	618,908

Note: The results and summary of assets and liabilities for each of the three years ended 31 December 2014, 2015 and 2016 which were extracted from the Prospectus have been prepared on a combined basis to indicate the results of the Group as if the group structure, at the time when the Company's shares were listed on the Stock Exchange, had been in existence throughout those years.

附註: 截至2014年、2015年及2016年12月31日止三個年度各年之業績以及資產及負債摘要(摘自招股章程)乃按綜合基準編製,以顯示本集團之業績,猶如集團架構於本公司股票在聯交所上市時一直存在。





光大永年

*Everbright Grand China  
Assets Limited*