



# Riverine China Holdings Limited 浦江中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1417



# 2017

Annual Report 年報

# Contents 目錄

<b>2</b>	Financial Highlights 財務摘要	
<b>3</b>	Definitions 釋義	
<b>10</b>	Corporate Information 公司資料	
<b>12</b>	Corporate Structure 公司架構	
<b>13</b>	The Group 本集團	
<b>15</b>	Environmental, Social and Governance Report 環境、社會及管治報告	
<b>58</b>	Chairman's Statement 主席報告書	<b>119</b>
<b>61</b>	Management Discussion and Analysis 管理層討論及分析	Independent Auditor's Report 獨立核數師報告
<b>75</b>	Directors and Senior Management 董事及高級管理層	<b>126</b>
<b>90</b>	Corporate Governance Report 公司管治報告	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
<b>101</b>	Report of the Directors 董事會報告書	<b>127</b>
		Consolidated Statement of Financial Position 綜合財務狀況表
		<b>128</b>
		Consolidated Statement of Changes in Equity 綜合權益變動表
		<b>130</b>
		Consolidated Statement of Cash Flows 綜合現金流量表
		<b>133</b>
		Notes to Financial Statements 財務報表附註
		<b>212</b>
		Five Years Financial Summary 五年財務摘要



# FINANCIAL HIGHLIGHTS

## 財務摘要

		For the year ended 31 December 截至 12 月 31 日止年度			
		2017 二零一七年	2016 二零一六年	Increase/(Decrease) 上升/(下跌)	
<b>Operating results (RMB'000)</b>	<b>營運業績(人民幣千元)</b>				%
Revenue	收益	<b>363,303</b>	309,268	54,035	17.5
Gross profit	毛利	<b>66,869</b>	60,643	6,226	10.3
Profit for the year	年內溢利	<b>36,167</b>	30,536	5,631	18.4
<b>Profitability (%)</b>	<b>盈利率(%)</b>				
Gross profit margin	毛利率	<b>18.4</b>	19.6	(1.2)	(6.1)
Net profit margin	純利率	<b>10.0</b>	9.9	0.1	1.0
Return on equity	股權回報率	<b>16.8</b>	50.6	(33.8)	(66.8)
Return on total assets	總資產回報率	<b>9.8</b>	11.8	(2.0)	(16.9)
<b>Liquidity</b>	<b>流動資金</b>				
Current ratio (time)	流動比率(倍)	<b>2.0</b>	1.0	1.0	100.0
Quick ratio (time)	速動比率(倍)	<b>2.0</b>	1.0	1.0	100.0
Trade receivables turnover (days)	應收賬項的週轉天數 (天)	<b>59.3</b>	65.9	(6.6)	(10.0)
Trade payables turnover (days)	貿易應付款項週轉天數 (天)	<b>66.2</b>	76.2	(10.0)	(13.1)
<b>Capital adequacy</b>	<b>資本充足水平</b>				
Gearing ratio (%)	資產負債比率(%)	<b>2.3</b>	82.9	(80.6)	(97.2)
Net debt to equity ratio	淨債務對股權比率	<b>Net cash position 淨現金狀況</b>	Net cash position 淨現金狀況	N/A 不適用	N/A 不適用
<b>Per share data</b>	<b>每股數據</b>				
Earnings per share — basic (RMB)	每股盈利 — 基本 (人民幣元)	<b>0.12</b>	0.1	0.02	20.0
Dividend per share (HKD)	每股股息(港元)	<b>0.03</b>	—	N/A 不適用	N/A 不適用

# DEFINITIONS

## 釋義

In this annual report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. The English translation of company names in Chinese or another language which are marked with “\*” for identification purposes only.

於本年報中，除文義另有所指外，下列詞彙及詞語具有如下涵義。標注「\*」的中文或其他語言的公司名的英文譯名乃僅供識別之用。

“Anhui Bund”		Anhui Bund Property Management Company Limited* (安徽外灘物業管理有限公司), a limited liability company established in the PRC on 26 December 2005, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Anhui Wan Tou Property Limited* (安徽皖投置業有限責任公司), the connected person at the subsidiary level
「安徽外灘」	指	安徽外灘物業管理有限公司，一間於2005年12月26日在中國成立的有限責任公司，為本公司非全資附屬公司，由本公司及安徽皖投置業有限責任公司（於附屬公司層面的關連人士）分別間接擁有51%及49%
“Anhui Pu Bang”		Anhui Pu Bang Property Management Company Limited* (安徽浦邦物業管理有限公司), a limited liability company established in the PRC on 4 August 2015, the associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
「安徽浦邦」	指	安徽浦邦物業管理有限公司，一間於2015年8月4日在中國成立的有限責任公司，為本公司聯營企業，由本公司及一名獨立第三方分別間接擁有49%及51%
“Anhui Pu Jing”		Anhui Pu Jing Property Company Limited* (安徽浦景物業有限公司), a limited liability company established in the PRC on 10 May 2017, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by 亳州市文化旅遊發展有限責任公司 (Bozhou Cultural Tourism Limited*)
「安徽浦景」	指	安徽浦景物業有限公司，一間於2017年5月10日在中國成立的有限責任公司，為本公司非全資附屬公司，由本公司及亳州市文化旅遊發展有限責任公司分別間接擁有51%及49%
“Audit Committee”		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
“Bengbu Gardening”		Bengbu Zhi Xin Gardening Company Limited* (蚌埠市置信園藝有限公司), a limited liability company established in the PRC on 20 July 2012, a joint venture company of the Company and wholly-owned by Bengbu Zhi Xin
「蚌埠園藝」	指	蚌埠市置信園藝有限公司，一間於2012年7月20日在中國成立的有限責任公司，為本公司合營企業公司，由蚌埠置信全資擁有
“Bengbu Guang Jia”		Bengbu Guang Jia Property Management Company Limited* (蚌埠廣嘉物業管理有限公司), a limited liability company established in the PRC on 17 March 2004, a joint venture company of the Company and wholly-owned by Bengbu Zhi Xin
「蚌埠廣嘉」	指	蚌埠廣嘉物業管理有限公司，一間於2004年3月17日在中國成立的有限責任公司，為本公司合營企業公司，由蚌埠置信全資擁有

# DEFINITIONS

## 釋義

“Bengbu Hua Xin”		Bengbu Hua Xin Property Management Company Limited* (蚌埠市華信物業有限公司), a limited liability company established in the PRC on 29 July 2013, a joint venture company of the Company and owned as to 60% by Bengbu Zhi Xin and 40% by an Independent Third Party
「蚌埠華信」	指	蚌埠市華信物業有限公司，一間於2013年7月29日在中國成立的有限責任公司，為本公司合營企業公司，由蚌埠置信及一名獨立第三方分別擁有60%及40%
“Bengbu Zhi Xin”		Bengbu Zhi Xin Property Company Limited* (蚌埠市置信物業有限公司), a limited liability company established in the PRC on 13 September 2004, a joint venture company of the Company and indirectly owned as to 50% by the Company and 50% by two Independent Third Parties
「蚌埠置信」	指	蚌埠市置信物業有限公司，一間在中國於2004年9月13日成立的有限責任公司，為本公司合營企業公司，由本公司間接擁有50%及由兩名獨立第三方間接擁有50%
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會
“BVI”		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
“CG Code”		the Corporate Governance Code as set out in Appendix 14 of the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載企業管治守則
“Company”		Riverine China Holdings Limited (浦江中國控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 27 July 2016
「本公司」	指	浦江中國控股有限公司，於2016年7月27日根據開曼群島法律註冊成立的獲豁免有限責任公司
“Controlling Shareholder(s)”		has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means a group of controlling shareholders of the Company, namely Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen
「控股股東」	指	具有上市規則所賦予該詞的涵義，就本公司而言，指本公司的控股股東集團，即合高、至御、肖先生、泉啟、傅先生、富柏及陳先生
“Director(s)”		the director(s) of the Company
「董事」	指	本公司的董事
“GFA”		gross floor area
「建築面積」	指	建築面積
“Group”		the Company and its subsidiaries
「本集團」	指	本公司及其附屬公司

# DEFINITIONS

## 釋義

“Hefei Zheng Wen”		Hefei Zheng Wen Bund Property Management Company Limited* (合肥市政文外灘物業管理有限公司), a limited liability company established in the PRC on 14 April 2004, a joint venture company of the Company and indirectly owned as to 50% by the Company and 50% by an Independent Third Party
「合肥政文」	指	合肥市政文外灘物業管理有限公司，一間在中國於2004年4月14日成立的有限責任公司，為本公司合營企業公司，由本公司間接擁有50%及由獨立第三方間接擁有50%
“HK\$” or “HK dollars” or “HK cents”		Hong Kong dollars and cents, the lawful currency of Hong Kong
「港元」或「港仙」	指	港元及港仙，香港的法定貨幣
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中華人民共和國香港特別行政區
“Leading Way”		Leading Way Holdings Limited (立威集團有限公司), a company incorporated under the laws of Hong Kong on 20 May 2016 with limited liability, which is a wholly-owned subsidiary of Sino Ease, and an indirect wholly-owned subsidiary of the Company
「立威」	指	立威集團有限公司，一間於2016年5月20日根據香港法律註冊成立的有限公司，為中安的全資附屬公司及本公司的間接全資附屬公司
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份在聯交所主板上市
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	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
“Mr. Chen”		Mr. Chen Yao (陳瑤), the Controlling Shareholder
「陳先生」	指	陳瑤先生，控股股東
“Mr. Fu”		Mr. Fu Qichang (傅其昌), the Controlling Shareholders, vice-chairman of the Board and an executive Director
「傅先生」	指	傅其昌先生，控股股東、董事會副主席兼執行董事
“Mr. Xiao”		Mr. Xiao Xingtao (肖興濤), the Controlling Shareholders, chairman of the Board and an executive Director
「肖先生」	指	肖興濤先生，控股股東、董事會主席兼執行董事
“Mr. Xiao YQ”		Mr. Xiao Yuqiao (肖予喬), an executive Director, chief executive officer, and the son of Mr. Xiao
「肖予喬先生」	指	肖予喬先生，執行董事兼行政總裁及肖先生的兒子

# DEFINITIONS

## 釋義

“Ningbo Plaza”		Ningbo Plaza Property Management Company Limited* (寧波市城市廣場物業管理有限公司), a limited liability company established in the PRC on 20 January 1995, an associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
「寧波城市廣場」	指	寧波市城市廣場物業管理有限公司，一間在中國於1995年1月20日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有49%及由獨立第三方間接擁有51%
“Nangtong Pu Sheng”		Nantong Pu Sheng Intelligent Property Company Limited* (南通浦盛智能物業有限公司), a limited liability company established in the PRC on 18 October 2017, an associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
「南通浦盛」	指	南通浦盛智能物業有限公司，一間於2017年10月18日在中國成立的有限責任公司，為本公司聯營企業，由本公司及一名獨立第三方分別間接擁有49%及51%
“Partner Summit”		Partner Summit Holdings Limited (合高控股有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune and is the Controlling Shareholder
「合高」	指	合高控股有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，由至御、泉啟及富柏分別擁有87%、10%及3%，且為控股股東
“Period”		the year ended 31 December 2017
「期間」	指	截至2017年12月31日止年度
“Pine Fortune”		Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is wholly-owned by Mr. Chen and is the Controlling Shareholder
「富柏」	指	富柏環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，乃由控股股東陳先生全資擁有
“PRC” or “China”		the People’s Republic of China which, for the purposes of this annual report, excludes Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，惟就本年報而言，不包括香港、中國澳門特別行政區及台灣
“Pujiang Property”		Shanghai Pujiang Property Company Limited* (上海浦江物業有限公司), a limited liability company established in the PRC on 2 December 2002 and an indirect wholly-owned subsidiary of the Company
「浦江物業」	指	上海浦江物業有限公司，一間在中國於2002年12月2日成立的有限責任公司，為本公司的間接全資附屬公司
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國的法定貨幣

# DEFINITIONS

## 釋義

“SFO”		Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	《證券及期貨條例》（香港法例第571章），經不時修訂、補充或以其他方式修改
“Shanghai Bund”		Shanghai Bund Property Company Limited* (上海外灘物業有限公司), a limited liability company established in the PRC on 8 April 1996 and an indirect wholly-owned subsidiary of the Company
「上海外灘」	指	上海外灘物業有限公司，一間在中國於1996年4月8日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Bund Green”		Shanghai Bund Green Construction Company Limited* (上海外灘綠化建設有限公司), a limited liability company established in the PRC on 10 August 2004 and an indirect wholly-owned subsidiary of the Company
「上海外灘綠化」	指	上海外灘綠化建設有限公司，一間在中國於2004年8月10日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Fukeruide”		Shanghai Fukeruide Property Services Limited* (上海福克瑞德物業服務有限公司) (currently known as Shanghai Fukeruide Real Estate Agency Limited* (上海福克瑞德房地產經紀有限公司)), a limited liability company established in the PRC on 30 June 2006 and an indirect wholly-owned subsidiary of Pujiang Property prior to its disposal by the Group on 26 September 2016
「上海福克瑞德」	指	上海福克瑞德物業服務有限公司（現稱為上海福克瑞德房地產經紀有限公司），一間在中國於2006年6月30日成立的有限責任公司，於2016年9月26日本集團出售浦江物業前，為浦江物業的間接全資附屬公司
“Shanghai Hong Ji”		Shanghai Hong Ji Property Management Company Limited* (上海虹吉物業管理有限公司), a limited liability company established in the PRC on 18 March 2016 and an indirect wholly-owned subsidiary of the Company
「上海虹吉」	指	上海虹吉物業管理有限公司，一間在中國於2016年3月18日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Jie Gu”		Shanghai Jie Gu Technology Company Limited* (上海介谷科技有限公司), a limited liability company established in the PRC on 3 May 2016 and indirect owned as to 85% by the Company and 15% by Shanghai Hai Chuang, the connected person at the subsidiary level
「上海介谷」	指	上海介谷科技有限公司，一間在中國於2016年5月3日成立的有限責任公司，由本公司間接擁有85%及由上海駭創（於附屬公司層面的關連人士）間接擁有15%
“Shanghai Jiu Yi”		Shanghai Jiu Yi Property Management Company Limited* (上海久怡物業管理有限公司), a limited liability company established in the PRC on 8 April 1996 and an indirect wholly-owned subsidiary of the Company
「上海久怡」	指	上海久怡物業管理有限公司，一間在中國於1996年4月8日成立的有限責任公司，為本公司的間接全資附屬公司



# DEFINITIONS

## 釋義

“Shanghai Puyun”		Shanghai Puyun Environmental Technology Company Limited* (上海浦韻環境科技有限公司), a limited liability company established in the PRC on 29 November 2017 and an indirect wholly-owned subsidiary of the Company
「上海浦韻」	指	上海浦韻環境科技有限公司，一間在中國於2017年11月29日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Qiang Sheng”		Shanghai Qiang Sheng Property Company Limited* (上海強生物業有限公司), a limited liability company established in the PRC on 17 December 1992, an associated company of the Company and indirectly owned as to 30% by the Company and as to 70% by an Independent Third Party
「上海強生」	指	上海強生物業有限公司，一間在中國於1992年12月17日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有30%及由獨立第三方間接擁有70%
“Shanghai Rui Zheng”		Shanghai Pujiang Rui Zheng Property Company Limited* (上海浦江瑞正物業有限公司), a limited liability company established in the PRC on 8 January 2004 and an indirect wholly-owned subsidiary of the Company
「上海瑞正」	指	上海浦江瑞正物業有限公司，一間在中國於2004年1月8日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Xin Di”		Shanghai Dong Fang Xin Di Commercial Service Company Limited* (上海東方欣迪商務服務有限公司), a limited liability company established in the PRC on 10 December 2015, an associated company of the Company and indirectly owned as to 45% by the Company and as to 55% by an Independent Third Party
「上海欣迪」	指	上海東方欣迪商務服務有限公司，一間在中國於2015年12月10日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有45%及由獨立第三方間接擁有55%
“Share(s)”		share(s) of HK\$0.01 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.01港元的普通股
“Share Option Scheme”		the share option scheme conditionally adopted by the Company on 15 November 2017
「購股權計劃」	指	本公司於2017年11月15日有條件採納的購股權計劃
“Shareholder(s)”		holder(s) of issued Share(s)
「股東」	指	股份的持有人
“Sino Ease”		Sino Ease Global Limited (中安環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is directly wholly-owned by the Company
「中安」	指	中安環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，為本公司的直接全資附屬公司

## DEFINITIONS

### 釋義

“Source Forth”		Source Forth Limited (泉啟有限公司), a company incorporated under laws of the BVI on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu and is the Controlling Shareholder
「泉啟」	指	泉啟有限公司，一間於2016年6月8日根據英屬處女群島註冊成立的有限公司，乃由傅先生全資擁有，且為控股股東
“sq. ft.”		square feet
「平方呎」	指	平方呎
“sq. m.”		square metre
「平方米」	指	平方米
“Stock Exchange” or “Hong Kong Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」或「香港聯交所」	指	香港聯合交易所有限公司
“Vital Kingdom”		Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under laws of the BVI on 17 May 2016 with limited liability, which is wholly-owned by Mr. Xiao and is the Controlling Shareholder
「至御」	指	至御投資有限公司，一間於2016年5月17日根據英屬處女群島法律註冊成立的有限公司，乃由肖先生全資擁有，且為控股股東
“%” or “per cent”		per centum or percentage
「%」	指	百分比

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xiao Xingtao (*Chairman*)

Mr. Fu Qichang

Mr. Xiao Yuqiao

#### Independent non-executive Directors

Mr. Cheng Dong

Mr. Weng Guoqiang

Mr. Shu Wa Tung Laurence

### AUDIT COMMITTEE

Mr. Shu Wa Tung Laurence (*Chairman*)

Mr. Cheng Dong

Mr. Weng Guoqiang

### REMUNERATION COMMITTEE

Mr. Cheng Dong (*Chairman*)

Mr. Fu Qichang

Mr. Xiao Yuqiao

Mr. Shu Wa Tung Laurence

Mr. Weng Guoqiang

### NOMINATION COMMITTEE

Mr. Xiao Xingtao (*Chairman*)

Mr. Fu Qichang

Mr. Cheng Dong

Mr. Shu Wa Tung Laurence

Mr. Weng Guoqiang

### HEADQUARTER IN THE PRC

14th Floor, Jiushi Tower

28 South Zhongshan Road

Shanghai, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1102-3, 11/F

Nine Queen's Road Central

Hong Kong

### COMPANY SECRETARY

Mr. Choy Suk Man

### 董事會

#### 執行董事

肖興濤先生(主席)

傅其昌先生

肖予喬先生

#### 獨立非執行董事

程東先生

翁國強先生

舒華東先生

#### 審核委員會

舒華東先生(主席)

程東先生

翁國強先生

#### 薪酬委員會

程東先生(主席)

傅其昌先生

肖予喬先生

舒華東先生

翁國強先生

#### 提名委員會

肖興濤先生(主席)

傅其昌先生

程東先生

舒華東先生

翁國強先生

#### 中國總部

中國上海

中山南路28號

久事大廈14樓

#### 香港主要營業地點

香港

皇后大道中九號

11樓1102-3室

#### 公司秘書

蔡叔文先生

# CORPORATE INFORMATION

## 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Xiao Yuqiao  
Mr. Choy Suk Man

### 法定代表

肖予喬先生  
蔡叔文先生

### LEGAL ADVISERS

Anthony Siu & Co., Solicitors & Notaries

### 法律顧問

蕭一峰律師行

### COMPLIANCE ADVISER

China Industrial Securities International Capital Limited

### 合規顧問

興證國際融資有限公司

### AUDITOR

Ernst & Young

### 核數師

安永會計師事務所

### PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.  
Bank of China (Hong Kong) Limited

### 主要往來銀行

上海浦東發展銀行股份有限公司  
中國銀行(香港)有限公司

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### 開曼群島股份過戶登記總處

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### WEBSITE ADDRESS

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

### 網址

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

### SECURITIES CODE

Equity: 1417.hk

### 證券代號

股票：1417.hk

### COMPANY ENQUIRES

Email: [ir@ppmc.com.cn](mailto:ir@ppmc.com.cn)

### 本公司查詢

電郵： [ir@ppmc.com.cn](mailto:ir@ppmc.com.cn)

# CORPORATE STRUCTURE

## 公司架構

As at 31 December 2017

於 2017 年 12 月 31 日



\* The English name is for identification only

\* 英文名稱僅供識別

The Group is a property management service provider in the PRC, mainly engaged in property management service for high-end non-residential properties in the PRC.

The Group provides a wide range of property management services and value-added services to a variety of properties, mainly in Shanghai. The services also expand into other regions including Anhui, Zhejiang, Jiangsu, Hubei and Hunan provinces. The managed properties can generally be classified into six categories based on nature and usage, which are comprised of (i) public properties (including public arenas such as cultural venues, stadiums, exhibition halls and public transportation properties such as rail station and airport etc.); (ii) office buildings and hotels; (iii) commercial establishments (including shopping malls, commercial and entertainment complexes); (iv) government properties; (v) residential properties; and (vi) others (including schools, land parcels, industrial areas and properties under construction).

The property management services can be broadly divided into two areas: standard property management services (engineering, repair and maintenance services, customer services, security services, and cleaning and gardening services); and value-added services including various kinds of consultancy services relating to or ancillary to property management.

The Group charges fees predominantly on a lump sum basis, pursuant to which, customers pay a lump sum for property management services and at the same time, the Group bear all costs and expenses involved in the management of the property or facility. On a few occasions, fees are charged on a fixed remuneration basis, pursuant to which customers will pay a fixed management fees, and at the same time, bear all costs and expenses involved in the property management themselves.

The Group generally charges customers with property management fees, which are mainly calculated based on the GFA of individual managed properties. These are fees related to revenue-bearing GFA. On the other hand, the Group also charges customers for a particular single type of property management services or other valued-added services based on a fixed agreed price without making reference to the managed properties' GFA. These are fees related to non-revenue bearing GFA. In this connection, the GFA of the managed properties can be broadly divided into revenue-bearing GFA and non-revenue bearing GFA.

本集團為中國物業管理服務供應商，主要從事為中國高端非住宅物業提供物業管理服務。

本集團為不同種類的物業提供多種物業管理服務及增值服務，該等物業主要位於上海。我們亦已把該等服務擴展至其他地區，包括安徽、浙江、江蘇、湖北及湖南省。本集團的在管物業一般可根據其性質及用途分為六個類別，即(i)公眾物業(包括文化場所、體育館及展覽館等公眾場館以及鐵路站及機場等公眾交通物業)；(ii)辦公大樓及酒店；(iii)商業綜合體(包括商場、商業及娛樂綜合體)；(iv)政府物業；(v)住宅物業；及(vi)其他物業(包括學校、地塊、工業區域及在建物業)。

本集團的物業管理服務可按性質大致分為兩個範疇：標準物業管理服務(包括工程、維修及保養服務、客戶服務、保安服務、清潔及園藝服務)，以增值服務(包括各種有關或配套物業管理的諮詢服務)。

本集團主要按包幹制收費，據此，我們的客戶就物業管理服務支付一筆包幹費用，同時本集團承擔管理物業及設施所涉及的所有成本及開支。在少數情況下，本集團按酬金制收取費用，據此將支付固定管理費，並同時承擔他們管理物業的所有成本及開支。

本集團一般向客戶收取物業管理費，主要按個別在管物業的建築面積計算，即計算收益建築面積的該等費用。另一方面，本集團亦就特定單一類別物業管理服務或其他增值服務向客戶收費(按固定協定價格，不計及在管物業的建築面積)，即不計算收益建築面積的該等費用。就此方面，在管物業的建築面積可大致分為計算收益建築面積及不計算收益建築面積。

# THE GROUP

## 本集團

### MANAGED PROPERTY PROJECTS

#### Public properties (Arenas/Transportation)



Shanghai World Expo Exhibition and Convention Center (上海世博展覽館)

### 在管物業項目

#### 公眾物業 (場館/運輸)



Pudong Airport Maglev Station (磁浮浦東機場站)

### Commercial establishments



Shanghai ARCH Center (金虹橋國際中心)



House of Roosevelt (羅斯福大廈)

### Office buildings and hotels

#### 辦公大樓及酒店



Jiushi Tower (久事大廈)

### Residential properties

#### 住宅物業



Jiushi Xijiao Villa (久事西郊名墅)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1 ABOUT THIS REPORT

#### Overview

- This report is the first Environmental, Social, and Governance (“ESG”) Report issued by Riverine China Holdings Limited, which covers the period from 1 January 2017 to 31 December 2017. This report is an annual report.

#### Basis of Preparation

- This report is prepared mainly with reference to the Environmental, Social and Governance Reporting Guide issued by The Stock Exchange of Hong Kong Limited.
- The content of this report is determined on the basis of a set of systematic procedures. Such procedures include: identifying and prioritizing key stakeholders, identifying and prioritizing material ESG-related issues, determining the scope of the ESG report, collecting relevant materials and data, compiling data based on information, and reviewing data in the report.

#### Scope and Limit of the Report

- The policy documents, statements and data in this report cover the Company and its subsidiaries.

#### Reference

- For the convenience of wording and reading, any reference to the “Riverine China”, “Company” and “we” or “us” in this report refers to “Riverine China Holdings Limited”.

#### Source of Data and Reliability Assurance

- The data and cases presented by the report are mainly derived from the Company’s statistical reports and relevant documents. The Company undertakes that this report does not contain any false information or misleading statement, and accepts responsibility for the contents hereof as to authenticity, accuracy and completeness.

#### Confirmation and Approval

- This report was approved by the Board on 27 March 2018 following the confirmation by the management.

#### Access to and Feedback for this Report

- This report is contained in the Company’s 2017 Annual Report. The electronic version of the report is available for inspection on the HKEXnews’ website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) or the official website of the Company (<http://www.riverinepm.com/>).

### 1 關於本報告

#### 概覽

- 本報告是浦江中國控股有限公司發布的首份環境、社會及管治(「ESG」)報告，時間跨度為2017年1月1日至2017年12月31日。本報告為年度報告。

#### 編制依據

- 本報告主要參考香港聯合交易所有限公司《環境、社會及管治報告指引》進行編撰。
- 本報告內容是按照一套有系統的程序而釐定的。有關程序包括：識別和排列重要的權益人、識別和排列ESG相關重要議題、決定ESG報告的界限、收集相關材料和收據、根據資料編制數據、對報告中的數據進行檢視等。

#### 報告範圍及邊界

- 本報告中的政策文件、聲明、數據等覆蓋公司總部及附屬公司。

#### 稱謂說明

- 為了方便表述和閱讀，本報告中的「浦江中國」「本公司」「我們」均指代「浦江中國控股有限公司」。

#### 數據來源及可靠性聲明

- 本報告的數據和案例主要來源於本公司統計報告、相關文件。本公司承諾本報告不存在任何虛假記載、誤導性陳述，並對其內容真實性、準確性和完整性負責。

#### 確認及批准

- 本報告經管理層確認後，於2018年3月27日獲董事會通過。

#### 獲取及回應本報告

- 本報告刊載於本公司2017年年報中。報告電子版可在聯交所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))或公司官方網站(<http://www.riverinepm.com/>)獲取。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2 ESG STRATEGY

As a leading property management company in China, Riverine China has always been committed to providing customers with standardized property management services. We firmly believe that the creation of values for the environment, employees and society is the core aspect of promoting the Company's sustainable development. Therefore, we always strive to combine ESG concepts with business strategies aiming to create more values for customers and our society.

#### 2.1 ESG Management Structure

We attach great importance to the sustainable development of the Company and understand the significant impact of environmental, social and governance performance on the sustainable development of the Company. In order to implement ESG-related work and relevant ESG management and control risks, we have established a top-down ESG governance system with responsibilities at all levels with specified issues which will be initiated by the Board of Directors of the Company, reviewed by the ESG Executive Committee and implemented by the ESG Specialized Working Group.

### 2 ESG 戰略

浦江中國作為國內領先的物業管理公司，始終致力於為客戶提供標準物業管理服務。我們堅信為環境、員工和社會創造價值是推動本公司可持續發展的核心內容。因此，我們始終努力將ESG理念與經營戰略結合，為客戶與社會創造更多的價值。

#### 2.1 ESG 管理架構

我們十分重視本公司的可持續發展，瞭解環境、社會和管治表現對本公司可持續發展的重要影響。為了貫徹落實ESG相關工作，以及相關的ESG管控風險，我們建立了自上而下的ESG治理體系，由本公司董事會發起、ESG執行委員會審查、ESG專項工作小組落實執行，並明確了各層級職責。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2.2 Identification of and Communication with Stakeholders

The effective participation of stakeholders is crucial to the Company's ESG governance. We always keep in close touch with stakeholders to help the Company correctly assess the impact of our decisions, truly understand the concerns of stakeholders, respond promptly to the appeals of stakeholders, and timely adjust our development direction. We have identified the following six main types of stakeholders who have decision-making rights or influence over the Company and a close relationship with us:



After identifying main stakeholders, we have actively communicated with each type of stakeholders, established various communication channels to understand their concerns, and regularly assessed the effectiveness of relevant actions to improve communication channels and more comprehensively reflect the opinions of stakeholders. The following table lists the concerns and relevant communication methods with different groups of stakeholders during the reporting period.

### 2.2 權益人識別與溝通

權益人的有效參與對本公司的ESG治理至關重要。我們時刻保持與權益人充分交流以幫助本公司正確評估自身的決策影響，真正瞭解權益人的關切點，及時回應權益人的訴求，並及時調整自身發展方向。我們識別出對本公司具有決策權或影響力、與我們關係密切的以下六類主要權益人：

在識別出主要權益人之後，我們積極與各類權益人溝通，建立多方面的溝通渠道以瞭解他們所關心的議題，並定期評估有關行動的成效，以完善溝通渠道及更全面地反映權益人的意見。下表列出報告期內不同權益人組別所關注的議題及相關的溝通方式。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 權益人	Concerns 關注議題	Communication and response methods 溝通與回應方式	Frequency 頻率／頻次
Government and regulatory authority 政府與監管機構	Compliance of operations	Information submission	Regular
	Safety and environment protection Payment of taxes Promotion of local economy	Conversation with regulatory authority	Regular
Shareholder/Investor 股東／投資者	Revenue and return	Company announcement	Irregular
	Business development	General meeting	Regular
	Compliance operation	Site visit	Irregular
	ESG governance	Regular report	Regular
	收益回報 業務發展 合規運營 ESG 治理	公司公告 股東大會 實地考察 定期報告	不定期 定期 不定期 定期
Client (Property owner, tenant, property user, etc.) 客戶 (業主、租戶、物業使用者等)	Quality of service	Telephone communication	Irregular
	Safety and health	Joint meeting	Regular
	Environment of property	Annual meeting	Regular
	Information privacy	Appointed visit	Irregular
	服務品質 安全健康 物業環境 信息保密	電話溝通 聯席會議 年度會議 約定拜訪	不定期 定期 定期 不定期

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 權益人	Concerns 關注議題	Communication and response methods 溝通與回應方式	Frequency 頻率／頻次
Supplier	Company's development direction	Conference with supplier	Regular
	Service/demand on product	Online survey on opinions	Irregular
	Management of supply chain	Audit and assessment	Irregular
供應商	Anti-corruption	Bidding activities	Irregular
	公司發展方向	供應商會議	定期
	服務／產品需求	網上意見調查	不定期
	供應鏈管理	審核及評估	不定期
	反貪腐	招投標活動	不定期
Employee	Occupational health	Employee representative meeting	Regular
	Remuneration and welfare	Company activities	Irregular
	Career development	Letter and visit	Irregular
員工	Humanistic care	Suggestion box	Irregular
	職業健康	職工代表大會	定期
	薪酬福利	公司活動	不定期
	職業發展	信訪	不定期
	人文關懷	建議箱	不定期
Community	Community environment	Community communication meeting	Irregular
	Charity and public welfare	Visit and investigation	Irregular
	Community contributions	Press release/ announcement	Irregular
社區	Compliance of operations	社區溝通會	不定期
	社區環境	訪問與調查	不定期
	慈善公益	新聞稿／公告	不定期
	社區貢獻		
	合規運營		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

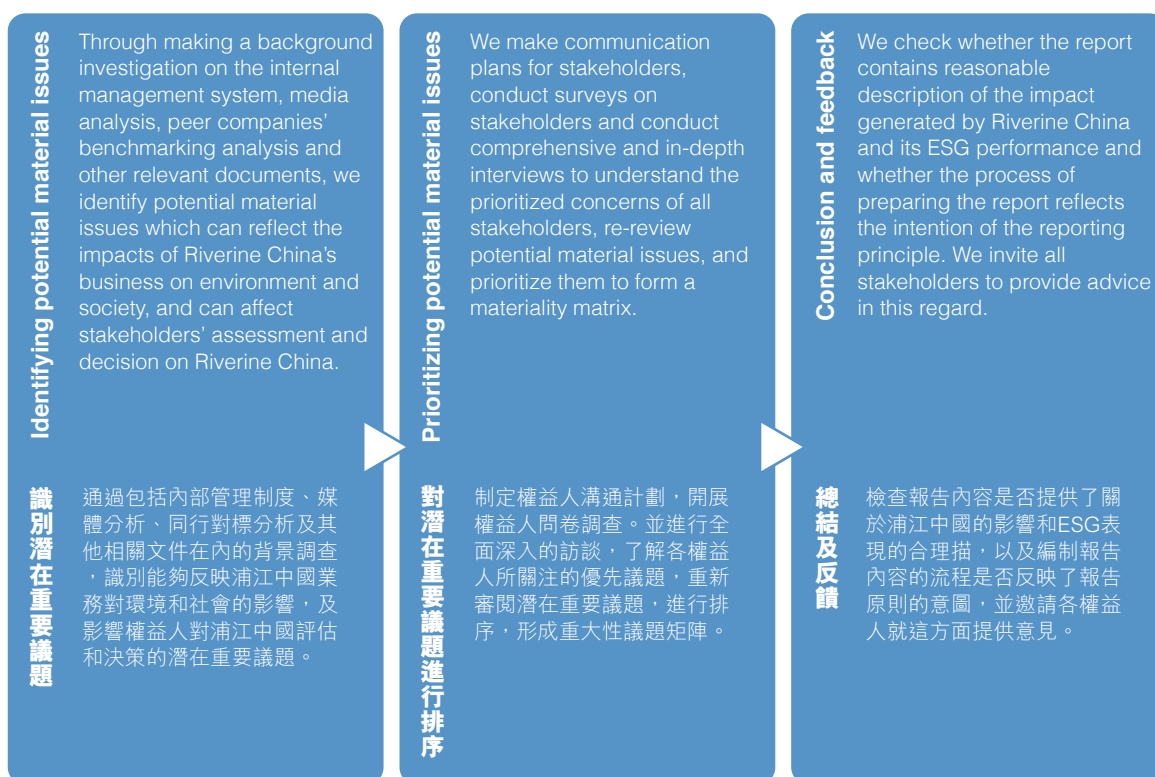
### 2.3 Materiality Analysis

In order to identify the Company's significant ESG risks and opportunities, we conducted a comprehensive and substantive assessment on material issues during the reporting period. The assessment process has been conducted with reference to the advice from the Company's management, analysis and suggestions from internal and external experts, analysis on media information, benchmarking studies from domestic and foreign peer companies, and referring to several other aspects including the Environmental, Social and Governance Reporting Guide issued by Hong Kong Stock Exchange. After preliminary screening of the issues, the Company's annual material issues have been determined through the consideration of multiple perspectives such as the contribution to sustainable development, stakeholders' general concerns and the compliance with the Company's need of strategic development. This report will make disclosures with focus on these issues and report on the Company's ESG performance in 2017.

### 2.3 重大性分析

為識別本公司的重大ESG風險及機遇，我們在報告期內開展了一次全面的重大性議題實質性評估。評估過程參考本公司管理層建議、內外部專家分析建議、媒體信息分析、國內外同業對標研究，並參照香港聯交所《環境、社會及管治報告指引》等多個層面，初步篩選出議題後，通過對可持續發展的貢獻、權益人普遍關注度以及本公司戰略發展需要的符合程度等多角度考量而得出本公司年度重大性議題。本報告將圍繞這些議題進行披露，匯報本公司2017年度的ESG表現。

### Materiality Assessment Process 重要性評估過程

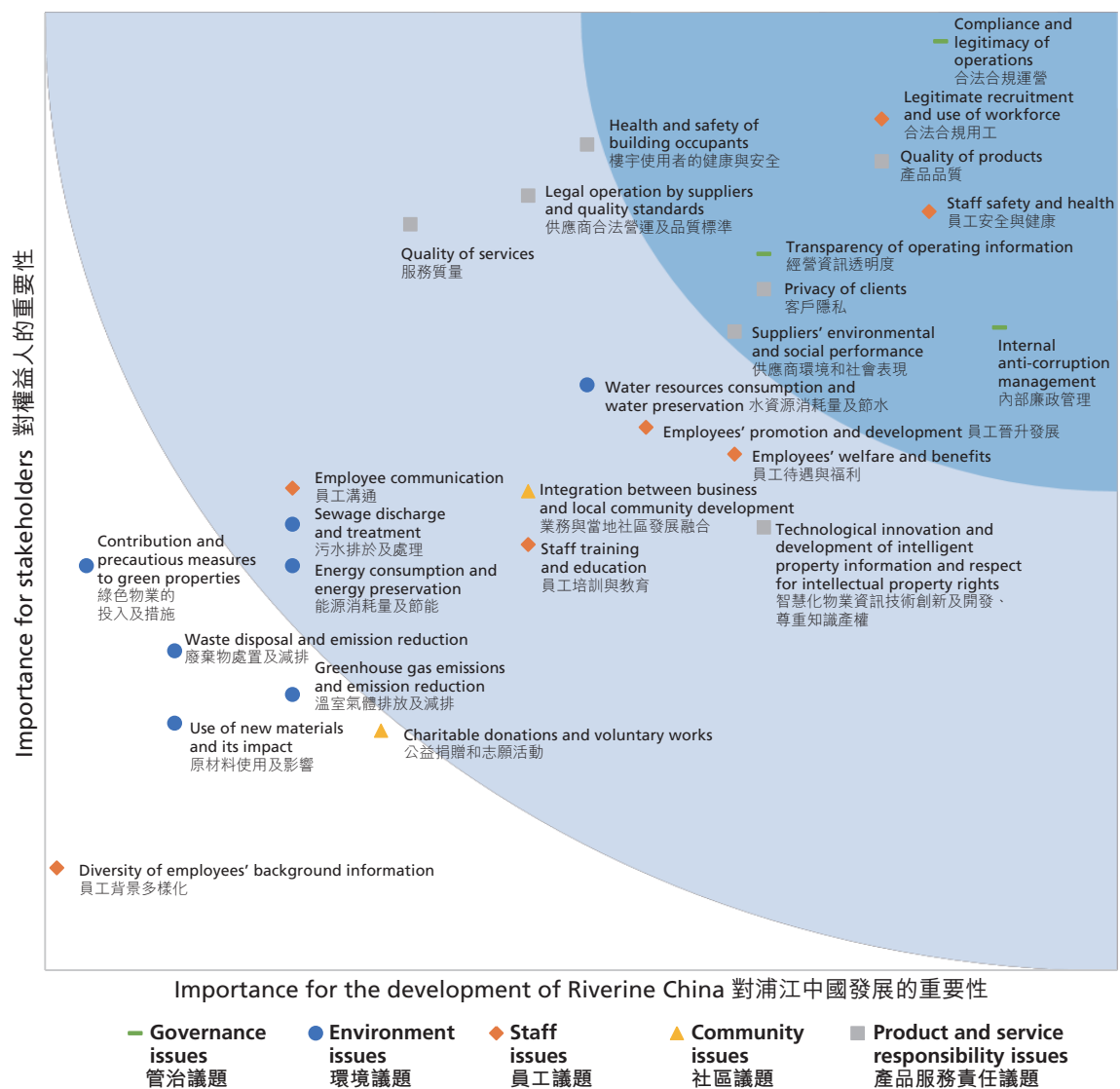


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In 2017, the Company designed a questionnaire for the management and the internal and external stakeholders. The scope of this investment covered 28 issues concerning five aspects including governance, product, environment, labour and community, with 103 responses of the questionnaire collected. The Company learned about the importance of relevant ESG issues considered by each stakeholder as well as their comments and feedbacks through the questionnaire and formed a materiality matrix.

2017年，本公司針對管理層及內、外部權益人設計了調查問卷，調查內容涉及了管治、產品、環境、勞工及社區共5個方面、28項議題內容，並收集問卷回覆103份。本公司通過問卷瞭解到各權益人認為各相關ESG議題的重要程度以及意見反饋，形成重大性議題矩陣。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2.4 Anti-Corruption and Good Governance

Riverine China has always abided by laws and regulations related to corporate governance, and complied with the code provisions in the Corporate Governance Code set out in Appendix 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. We have upheld the principle of operation in good faith and formed a top-down policy and operation atmosphere with the orientation of anti-embezzlement, anti-corruption and anti-fraud. The Company emphasizes the honesty and integrity of its staff when engaging in various business, and is committed to maintaining relatively high-level transparency and accountability within the Company.

The Company has established a Disciplinary Inspection and Supervision Department specifically responsible for conducting work related to anti-corruption, and also set up a private telephone line to protect the whistleblowing rights of employees. In 2017, we asked the management to sign the “Letter of Commitment on Integrity and Self-discipline”, and included it into the performance appraisal as an appendix to the “Year-End Performance Appraisal Program for 2017”. We require that any employee shall not seek its personal interests abusing its powers or convenience of position, and penalties will be imposed according to the degree of violation of the prohibited behaviors. The party involved in the violation will be subject to relevant legal liabilities if the circumstances are serious or the amount is huge. Terms related to integrity and self-discipline have been included in the contracts with the government for cooperation projects. Meanwhile, we have also signed contracts with downstream suppliers who cooperate with us to carry out such projects, with corresponding requirements for integrity and self-discipline included.

In 2017, no litigation regarding bribery or corruption has been initiated against the Company.

### 2.4 倡廉善治

浦江中國一直恪守企業管治相關法律法規，並遵守香港聯交所證券上市規則附錄十四所載之企業管治守則內的守則條文，秉承誠信經營的原則，形成自上而下的反舞弊、反貪污、反欺詐政策導向和經營氛圍。本公司強調員工在從事各項業務中的誠實及正直，並致力於在全公司範圍內保持較高水平的透明度和問責制。

本公司設有紀檢監察部專項負責反腐倡廉相關工作的展開，並設立了專線電話以保障員工舉報權利。2017年我們要求管理層簽署《廉潔自律承諾書》，並將其作為《2017年度年終績效考評方案》附件，納入績效考評。我們要求員工不得利用職權、職務便利謀取個人利益，對違禁行為根據程度給予處罰，情節嚴重或數額巨大的，將追訴當事人相關法律責任。在與政府合作項目的合同條款中，均載有廉潔自律有關的條款。同時，我們與合作開展此類項目的下游供應商亦簽署包含相應廉潔自律要求的合同。

2017年，本公司未發生貪污腐敗訴訟案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2.5 Major Honours

The major honours received by the Company in recent years are as follows:

- In 2013, Shanghai Everbright Bank Building (上海市光大銀行大廈) owned by the Company was awarded the title of “National Property Management Model (全國物業管理示範大廈)”
- In 2014, it was awarded the “Promising Enterprise of Property Management Industry in Shanghai”
- In 2016, seven buildings owned by the Company including the Bund 12 (外灘12號) and Pudong Airport Maglev Station (磁懸浮浦東機場站) were awarded “Shanghai Property Management Excellent Model Project (上海市物業管理優秀示範項目)”
- In 2016, it was nominated by Shanghai Famous Brand Nomination Committee (上海市名牌推薦委員會) as “Shanghai Famous Brand (上海名牌)”
- In 2016, it was awarded the title of “Top Hundred Property Service Enterprises in China”

### 3 ADHERING TO QUALITY, STRIVING TOWARD SUPERIORITY

Outstanding service quality is the core to vigorous growth in the PRC property market for Riverine China. We consistently provide customers with high-quality service projects and experiences. As an integrator of various types of professional services, we are responsible for providing excellent comprehensive services in architecture, humanities and environment. Therefore, we strictly control the supplier system and assess its performance in many aspects including quality, environment and social responsibility. In terms of service quality, we continuously innovate our service forms. Leveraging on the advanced digital integration system, we have adequate support for our effective management and control of service quality while bringing convenience to our customers.

### 2.5 主要榮譽

本公司近年來獲得的主要榮譽如下：

- 2013年旗下上海市光大銀行大廈榮獲年度「全國物業管理示範大廈」稱號
- 2014年獲得上海市物業管理行業誠信承諾企業
- 2016年旗下外灘12號、磁懸浮浦東機場站等七處被評為「上海市物業管理優秀示範項目」
- 2016年被上海市名牌推薦委員會推薦為「上海名牌」
- 2016年獲得「中國物業服務百強企業」稱號

### 3 持守質量力求卓越

優秀的服務質量是浦江中國在中國物業市場蓬勃發展的核心倚仗，我們始終如一地為客戶提供優質的服務項目和服務體驗。作為各類專業服務的集成商，我們擔負著做好建築、人文、環境綜合服務的責任，因而我們嚴格把控供應商體系，評估其在質量、環境、社會責任等多方面的表現。在服務質量方面，我們不斷對服務形式進行創新，利用先進的數字一體化系統為客戶帶來便捷的同時，更為我們有效管控服務質量提供了有效依托。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.1 Strict Control of Service Quality

Riverine China has been accredited with the certification of the National Standards GB/T and ISO Quality Management System since 2004. Through our persistence and efforts for many years, the Company has passed the authentication of the latest National Standard GB/T 19001-2016/ISO 9001:2015 “Quality Management Systems Requirements”, which fully proves our effective service quality management system. We have strictly complied with the relevant laws and regulations on the management of property quality, sorted out more than 30 relevant laws and regulations, and established a comprehensive system of management rules and regulations based on such laws and regulations. We have compiled with regulatory codes including “Management Manual”, “Management Manual on Service Outsourcing”, “Property Inspection Manual” and specific implementation guidelines including “Risk Control and Management Procedures” and “Non-conformity Management Procedures”, aiming to fully rationalize the standards of management, review and evaluation in the course of daily operations to ensure that the Company can operate in an orderly and sustainable manner under reasonable management and control.

In 2017, we newly rationalized and formulated the internal regulatory documents, and updated the quality control specifications in many aspects including risk control, surveillance and measurement control, internal audit and error correction, aiming to ensure that the Company can meet the specific requirements of the latest quality management system. In addition, we also formulated detailed operation instructions applicable to different projects according to the conditions and carried out trainings so as to convey the quality control concept of the Company to all employees.

Suppliers form an important part of our business chain and are the source of our guarantee of providing high-quality services to customers. We strictly conducted screening process for suppliers under the guidance of the “Management Manual on Service Outsourcing”, and regulated the selection of suppliers from three aspects, namely service procurement, service supervision, and qualification accreditation, aiming to promote the selection, evaluation, and updating of suppliers.

### 3.1 嚴控服務質量

浦江中國從2004年開始便獲得了國家標準GB/T和ISO質量管理體系認證，通過多年的堅持和努力，本公司目前通過了最新的國家標準GB/T 19001-2016/ISO 9001:2015《質量管理體系要求》認證，充分證明了我們有效的服務質量管理體系。我們嚴格遵照物業質量管理的有關法律規章，梳理了相關法規三十多項，並依之制定了完善的管理規章制度體系。我們編制了包括《管理手冊》、《服務外包管理手冊》、《物業檢查手冊》等制度守則和《風險控制管理程序》、《不合格管理程序》等具體事項實施指引，充分梳理日常運營過程中的管理、審查、評價標準，確保本公司在合理的管控下有序並可持續地運營。

2017年，我們對內部規範性文件進行了重新梳理和制定，更新了風險控制、監視和測量控制、內審及糾錯等多方面的質量控制規範，確保本公司符合最新質量管理體系的具體要求。此外，我們還會按項目因地制宜地制定出適應於不同項目的詳細作業指導書，並展開培訓，將本公司的質量控制理念傳達給所有員工。

供應商是我們業務鏈條的重要一環，是我們確保為客戶提供優質服務的源頭保障。我們在《服務外包管理手冊》的指引下嚴格執行篩選流程，從服務採購、服務監管、合格評審三個方面規範供應商選用，推動供應商的選拔、評價和更新。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Service Procurement

According to the provisions of the “Management Measures on the Evaluation of Party for Material Procurement (《物資採購供方評定管理辦法》)” and the “Management Measure on the Evaluation of Party for Labour and Technical Procurement (《勞務、技術採購供方評定管理辦法》)”, we have given priority to the material, labour and technical suppliers with the qualifications of ISO14001 (Environmental Management System Certification) and OHSAS18001 (Occupational Health and Safety Management System Certification), and proposed different selection criteria according to the type of industry that a supplier operates, such as whether the supplier has passed Grade Two qualification review and the quality authentications, and whether the supplier has obtained industry awards. We strictly review the supplier’s business licenses, permits and other relevant information, and make and maintain a list of qualified suppliers.

### Service Supervision

We provide the suppliers with temporary pass and entrance guard card, arrange special employees to record and assess the work quality of suppliers regularly, and report “Monthly Return of Project Management” every month. In addition, we also organize random inspections, safety education for suppliers, training on environment protection requirements and training on specifications of quality, aiming to monitor and promote standard services to ensure that the quality of services provided by the service suppliers meets the agreed engagement.

### 服務採購

根據《物資採購供方評定管理辦法》、《勞務、技術採購供方評定管理辦法》規定，我們優先選擇具備ISO 14001（環境管理體系認證）和OHSAS 18001（職業健康安全體系認證）資質的物資、勞務、技術供應商，並按照供應商行業種類提出了不同的選擇基準，如，是否通過二級資質審查、是否通過質量認證、獲取的行業榮譽等。我們嚴格審查供應商的營業執照、許可證等相關資料，建立並保存合格供應商清單。

### 服務監管

我們為供應商統一提供臨時出入證、門禁卡，安排專門人員定期記錄和評價供應商工作質量，並每月上報《項目管理月報表》。此外，我們還組織不定期抽查、供應商安全教育、環保要求培訓以及質量規範培訓，督促規範服務，以確保服務供應商的服務質量符合約定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

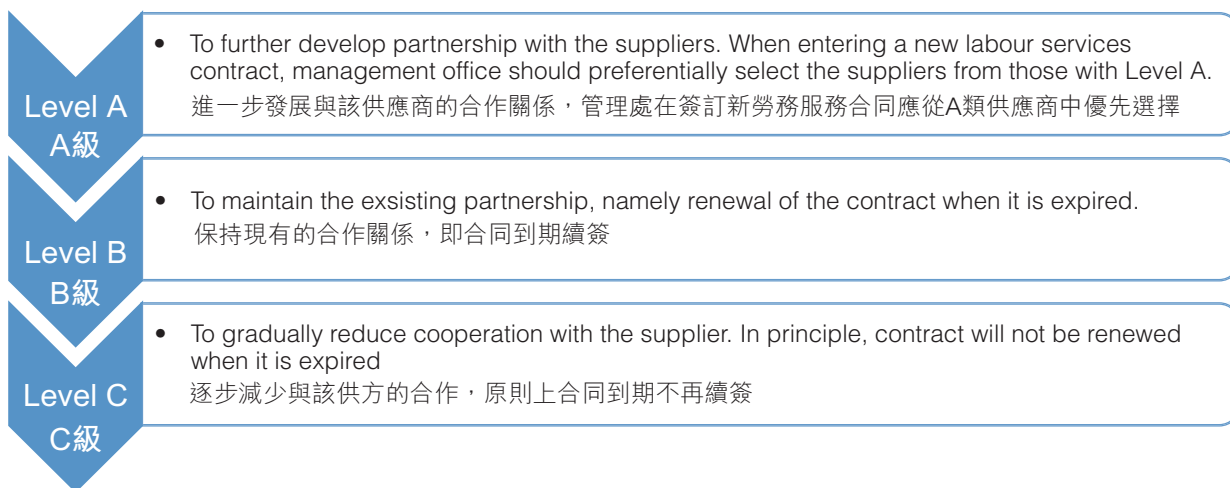
## 環境、社會及管治報告

### Qualification Accreditation

We assess the suppliers several times every year, and make our “List of Qualified Service Providers” after the comprehensive evaluation of the supplier system according to the assessment results in the end of the year. We divide the qualified suppliers into three levels, i.e. Level A, Level B and Level C, according to their qualifications ranking from the highest to the lowest, and have also developed the corresponding procedures for drawing up and examining and approving a contract respectively. Through the selection of qualified suppliers, we can eliminate unqualified suppliers immediately while pursuing a long-term cooperation, aiming to ensure that long-term and stable qualified services will be provided to the property owners. In 2017, the Company has 930 suppliers in total.

### 合格評審

我們每年會多次對供應商做出評價，並在年底根據評價結果綜合評定供應商系統，形成《合格服務供方名錄》。我們將合格供應商按照資質從高到低分為A、B、C三個級別，並分別制定了相應的合同擬定、審批流程。通過甄選合格服務供應商，我們在追求長期合作的同時，及時剔除不合要求的供應商，確保為業主提供長期穩定的服務質量。2017年，本公司共有供應商930家。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.2 Excellent Customer Experience

Riverine China upholds the concept of sustainable development. In addition to establishing a reliable mechanism on the selection of suppliers, we also devote great efforts to maintain a good relationship with our customers. We have made an explicit provision on the establishment and management of service labels in each management office, aiming to ensure the delivery of messages so as to enhance our communication. We have also performed the benchmarking construction and evaluation such as “Standard on Repair Services (報修服務標準)” and “Basic Manners for Conferencing Services (會務服務基本禮儀)”, aiming to effectively enhance our customers’ experience and facilitate improvement of service quality. We strive to offer an excellent experience to the customers, actively communicate with the customers and deal with any suggestion and complaint made by them immediately and effectively.

Our communication with the customers is comprised of two parts: communication between senior leaders of the property companies and senior leaders of the property owners; and communication between management office of property projects and responsible parties of the property owners. The former communication mainly takes the consideration of macro and overall services as the starting point, and the latter mainly takes the improvement of service quantity and service standard of the projects as the starting point. We combine these two communication methods, and adopt different communication frequency and communication method respectively, aiming to enhance the standard of communication with the customers effectively.

### 3.2 卓越客戶體驗

浦江中國堅持可持續發展的理念，除了建立良性可靠的供應商篩選簽約機制以外，也投入大量精力維護與客戶之間的良好關係。我們對各管理處服務標識的設置和管理做出了明確的規定，保證信息的傳達以增進溝通。我們還進行《報修服務標準》、《會務服務基本禮儀》等標桿建設和評估，切實提高客戶體驗並促進服務品質的提高。我們致力於為客戶提供卓越的體驗感受，積極與客戶進行溝通，及時並有效處理客戶提出的任何建議和投訴。

我們與客戶的溝通由兩方面組成：物業公司高層領導與業主方高層領導的溝通、物業項目管理處與業主方相關負責人的溝通。前者的溝通主要是從宏觀和整體服務考慮上出發，而後者的溝通主要從項目服務質量和服務水平提升上出發。我們將兩種溝通方式相結合，分別採取不同的溝通頻次和溝通方式，切實提高與客戶的溝通水平。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Communication at Management Level

### 管理層溝通

Type of meeting 會議類型	Agenda of meeting 會議主要內容	Frequency of meeting 會議頻次	Participants 與會方
Annual meeting 年度會議	Annual work summary for property services, work plan for next year 物業服務年度工作總結、下年度工作計劃	Once a year, generally in December every year 每年一次，一般在每年的12月	Leaders of the property owners, leaders of the property companies, project managers 業主方領導、物業公司領導、項目經理
Monthly meeting 月度會議	Monthly work report for property services, work plan for next month 物業服務月度工作匯報、下月工作計劃	Once a month, generally convene in the end of the month 每月一次，一般在月末召開	Department leaders of property owners, project managers, each division manager of the projects 業主方部門領導、項目經理、項目各條綫經理
Special meeting 專題會議	Special or sudden events occurred in property services are the core issues of the meeting. 物業服務中特殊或突發事件為會議核心	Convene irregularly 不定期召開	Department leaders of property owners, project managers, each division manager of the projects 業主方部門領導、項目經理、項目各條綫經理
Immediate communication 即時溝通	Various types of events occurred in property services 物業服務的中各類事件	Anytime and anywhere 隨時隨地	Relevant personnel 相關人員

Riverine China attaches great importance to protecting the rights and interest of the customers. In order to enhance the quality of services and make assessments on the services, we have formulated and strictly implemented the quality-driven procedures which include the internal review, management assessment and continuous improvement. To understand the thoughts of the customers, discover their potential needs, clarify their expectations and continuously improve the property management service level of the Company, we conduct surveys on customer satisfaction according to the projects every year, and summarize and analyze them. According to the findings of the surveys, customer satisfaction of our Company in 2017 was 90.31% which increased by 3.39% compared to last year.

浦江中國十分重視對客戶權益的維護。為了提高服務的品質並對服務做出檢定，我們制定了內部審核、管理評審、持續改進的品質驅動程序並嚴格執行。為瞭解客戶想法、發現客戶潛在需求、明確客戶期望、持續改進本公司物業管理服務水平，我們每年均會按項目開展對客戶的滿意度調查並匯總分析。根據調查結果，2017年本公司顧客滿意度為90.31%，較去年提升了3.39%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Complaints and Suggestions

We openly accept all suggestions and complaints from the customers, and handle customers' complaints according to related provisions of the "Measures for the Management of Complaints (《投訴管理辦法》)" and the "procedures for control of non-conformity (《不合格控制程序》)" in a timely manner. The "Measures for the Management of Complaints (《投訴管理辦法》)" has specified the vesting of responsibility and detailed procedures in handling customers' complaints, and established a handling scheme which includes the first-complaint responsibility system, signature and circulation system, customer acceptance system and follow-up and return visit system.

### 投訴建議

我們開放接納客戶的所有建議和投訴，並按照《投訴管理辦法》、《不合格控制程序》的相關規定及時處理顧客的投訴和抱怨。《投訴管理辦法》明確了處理客戶投訴的責任歸屬和詳細步驟，建立了以首訴責任制、簽署流轉制、客戶認可制、跟踪回訪制為核心的處理方案。

First-complaint responsibility system 首訴責任制	Signature and circulation system 簽署流轉制	Customer acceptance system 客戶認可制	Follow-up and return visit system 跟踪回訪制
<ul style="list-style-type: none"> <li>The person who received a complaint from a customer will be the first recipient of the complaint, who is responsible for delivering and passing on the complaint to relevant departments. The first recipient cannot put off or give up its responsibilities during the course. It shall sign on the Complaint Handling Circulation List as the first responsible person, and undertake all the responsibility to receive further questions from the complainant and inform it of the final results.</li> <li>接到客戶的投訴者即作為該投訴的第一受理人，負責將投訴傳遞、轉告給有關部門，不得推托不管、半途而廢。需在投訴處理流轉單上以第一責任人簽字，並負有接受投訴人追問及向其告知最終結果的責任。</li> </ul>	<ul style="list-style-type: none"> <li>For every customer's complaint, every circulated handling procedure shall be recorded in writing to ensure that every complaint case is well-documented.</li> <li>凡是顧客投訴，流轉各個處理環節均應以書面形式記錄下來，以確保每個投訴都有案可查。</li> </ul>	<ul style="list-style-type: none"> <li>In respect of handling a complaint, completion of handling complaint is not dependent upon the adoption of measures. Instead, such completion of handling complaint culminates in the satisfaction of the complainant who is informed of the results of the complaint.</li> <li>對投訴的處理，不是以是否採取過措施作為處理完畢的依據，而是必須以投訴人最後感到滿意作為完成的標誌。</li> </ul>	<ul style="list-style-type: none"> <li>After completion of every complaint, property management department shall make a follow-up confirmation with the complainant at least via phone conversation. For more severe complaints, it shall make a return visit the complainants in person, and continue to handle the complaints if there are still problems pending to be handled until the customers are satisfied with the results.</li> <li>每一投訴處理完畢後，物業管理部都要至少以電話形式向投訴人做跟踪確認。對於較嚴重的投訴必須登門回訪，如有問題繼續處理，直至顧客滿意為止。</li> </ul>

Up to the end of 2017, the Company has not received any valid complaints.

截至2017年底，本公司未收到任何有效投訴。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Customer Confidentiality

During all the services, we strictly safeguard customers' security of privacy. We require the employees to perform and comply with responsibilities of public safety. Before seeking approval from the property owners, any trespass of visitors will be prohibited. We never expose the family and financial situation, building number, room number and phone number of the property owners to anyone. We also specify the authority to access to related information internally, and carry out regular maintenance and inspection to the information.

### 客戶保密

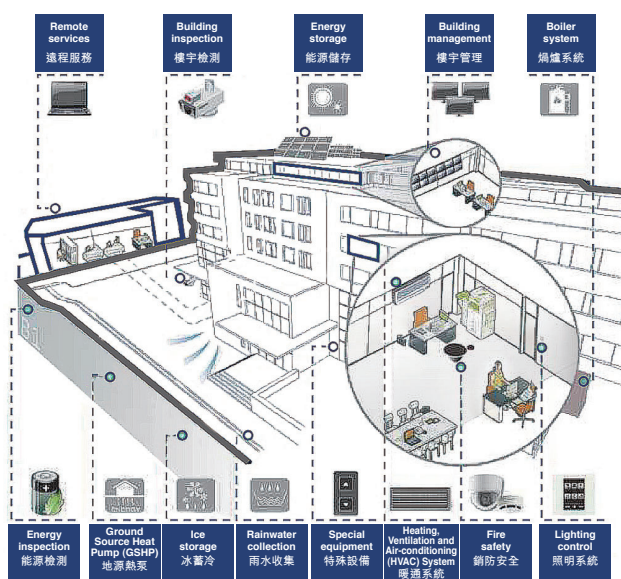
在所有服務過程中，我們嚴格保障客戶的隱私安全，我們要求員工執行並遵守治安職責，在未徵得業主的同意之前，不允許來訪者擅自進入；不向任何人透露業主家庭及財產情況、棟號、室號及電話號碼，並在內部明確相關信息的可獲取權限，定期對資料進行維護檢查。

### 3.3 Innovative Property Services

Riverine China's dedication to high service quality is also represented by its active research and development, as well as application of digital and integrated technology. We have particularly established Shanghai Jie Gu Technology Company Limited\* (上海介谷科技有限公司), which focuses on research and development of Dynamic Building Matrix ("DBM") system, overall digitalization of building, and organic integration of the contents such as equipment, energy, personnel, supervision and environment by way of deployment of visualization and Internet of Things (IOT).

### 3.3 創新物業服務

浦江中國對於高服務質量的追求還體現在對數字和一體化技術等的積極研發與應用。我們特別成立了上海介谷科技有限公司，集中研發動態樓宇矩陣(DBM)系統，將樓宇全數字化，並通過可視化和物聯網(IOT)部署的方式將設備、能源、人員、監控、環境等內容有機的整合。



DBM Deployment of Visualization and Internet of Things  
DMB可視化與物聯網部署

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our DBM system is composed of a “Three-tools-One-platform” structure, which stands for mission management tool, assets management tool, tenants management tool and data presentation platform respectively, and is ultimately built into an intelligent, ecological and digital integrated management system. The specific functions are as follows:

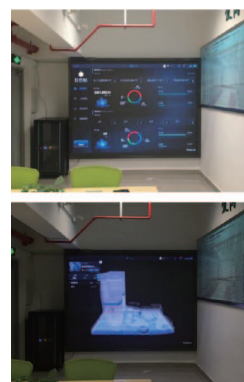
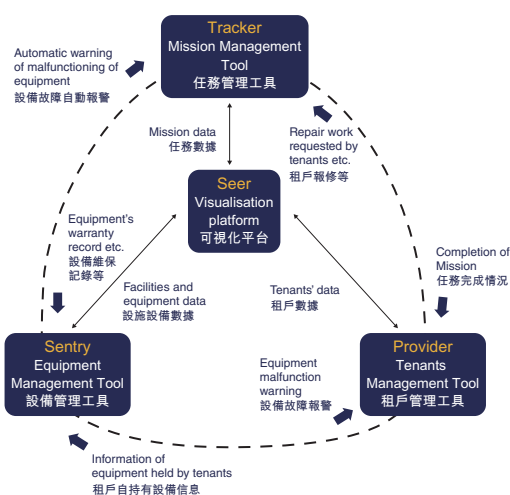
我們的DBM系統由「三工具一平台」的架構組成，分別為任務管理工具、資產管理工具、租戶管理工具以及數據展現平台，最終打造智能化、生態化、電子化的綜合管理系統。具體作用如下：

Name 名稱	Function 作用
Mission management tool	Optimizing inspections, managing repair plans in advance, managing work order electronically, conducting detailed data statistics
Assets management tool	Comprehensive equipment information, equipment warning, real-time examination of equipment's situation, automatic formation of maintenance work order
Tenants management tool	Recording information of tenants, mobile payment, repair transparency, enhancing user viscosity
Data presentation platform	Presentation of visualization, statistical analysis by themes, linkage of information state, viewing on various platforms
任務管理工具	巡視工作優化、維修計劃預先管理、工單電子化管理、詳細數據統計
資產管理工具	全面設備信息、設備報警、實時查看設備狀況、自動形成維修工單
租戶管理工具	記錄租戶信息、移動繳費、報修透明化、提高用戶粘度
數據展現平台	可視化展現、按主題統計分析、信息狀態聯動、多平台查看

### DBM promotion — Shanghai ARCH Project DBM 推廣 — 金虹橋國際中心項目

Shanghai ARCH Project is one of our service projects which are involved in the implementation of DBM customization. The launch of digital technology has ensured a high quality service while providing convenience in project management, and also further enhanced the satisfaction of our customers.

金虹橋國際中心項目是我們落實DBM定制化的服務項目之一。數字化技術的啟用，在為項目管理提供便捷的同時確保了優質的服務質量，進一步提高了客戶滿意度。



Shanghai ARCH Centre DBM Use Case  
(金虹橋國際中心DBM使用案例)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Innovation and research and development of technology have always been the focus of Riverine China. We strive to regulate our enterprise innovation process in terms of system and management, aiming to increase the scope of our innovative culture. Therefore, we have established a knowledge base (list of information-knowledge) to compile experience from internal resources (for examples: intellectual property; knowledge and experience gained from failed and successful projects) and external resources (for examples: industry standard; academic exchanges; professional conferences; advice from customers and external suppliers), and extract specific knowledge for sharing, so that all employees can use it as a reference for innovation, research and development. We properly manage the compiled knowledge base (including intellectual property) to ensure our intellectual property will not be infringed.

創新和技術研發是浦江中國一貫關注的事項，我們致力於從制度和管治上規範企業創新流程，提升創新文化範圍。為此，我們建立起知識庫（信息—知識清單），匯總內部來源（例如：知識產權；從失敗和成功項目經歷獲得的知識經驗）和外部來源（例如：行業標準；學術交流；專業會議，顧客或外部供方意見）的經驗並提取特定知識共享，以便所有員工借鑒和作為創新研發的參考。我們對匯集的包括知識產權在內的知識庫採取妥善管理，確保自身知識產權不受侵害。

#### 4 GREEN PROPERTY; ENVIRONMENT PROTECTION COMMITMENT

As a leading high-end integrated property management company in the PRC, we always keep pace with trend of environment protection, and update management the practices related to environment protection in time. We strive to integrate the concept of sustainable development into the property projects owned by the Company and develop green properties while actively promoting sustainable development. In the daily management and operation, we are committed to putting energy saving and consumption reduction into practice together with our customers such as property owners and tenants so as to jointly create a green future.

#### 4 綠色物業 環保使命

作為全國領先的高端綜合物業管理企業，我們始終緊跟環保趨勢，及時更新環境保護相關管理辦法。在積極推動可持續發展的同時，努力將可持續發展理念融入本公司旗下物業項目，發展綠色物業。在日常管理運營中，我們致力於攜手業主、租客等客戶將節能降耗落實到實處，共同創造綠色的未來。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

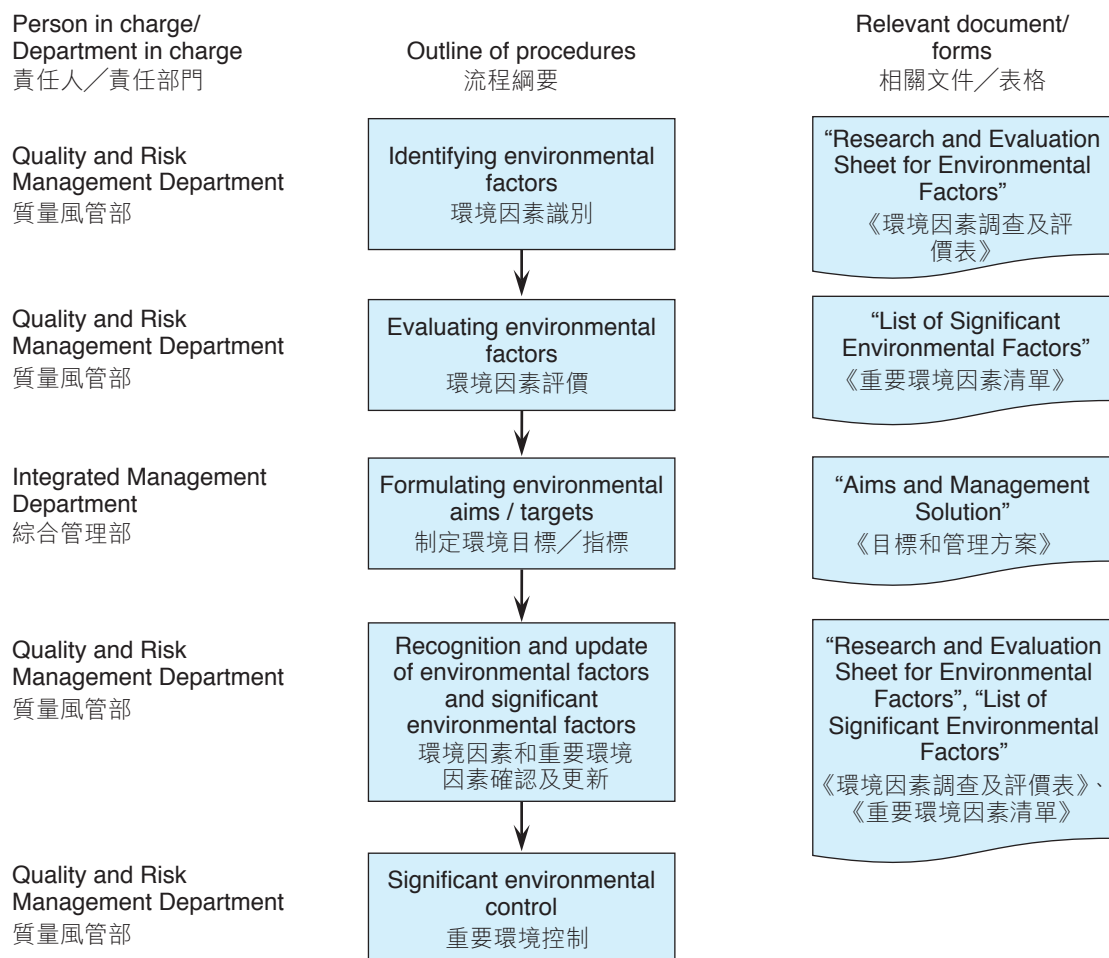
### 4.1 Green Management

The top priority in environmental policies is to comply with regulations. We will be exposed to significant risks if we disregard environmental regulations. To identify the environmental factors which can control and exert an influence on the environment in the operating activities and service processes of the Company, we have established the “Procedures for Management of Environmental Factors (《環境因素管理程序》)”, which specifies duties of each department. We have also identified the significant environmental risk factors of the Company so as to control such factors through appropriate evaluation methods which provide the basis for the formulation of environmental guidelines, environmental objectives and indicators.

### 4.1 綠色管理

遵守法規是環境政策的首要事項，無視環境法規將帶來巨大的風險。為了識別本公司經營活動、服務過程中能夠控制和施加影響的環境因素，我們建立了《環境因素管理程序》，明確各部門職責。通過適當的評價方法，確定本公司重大環境風險因素，以便加以控制，並為制定環境方針、環境目標和指標提供依據。

### Procedures for Management of Environmental Factors 環境因素管理程序



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

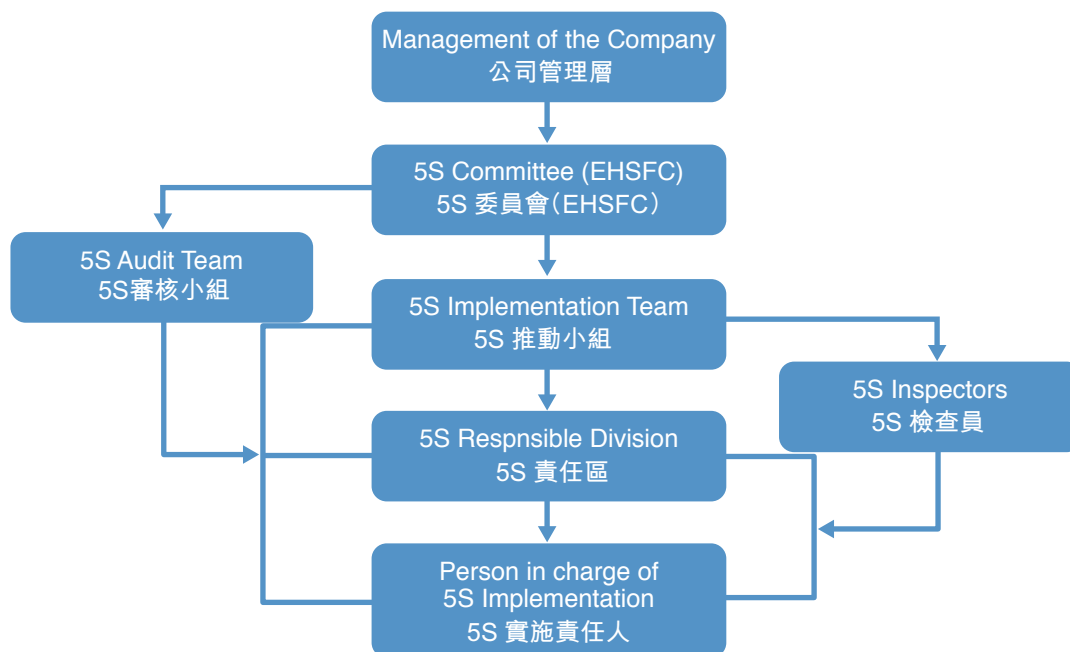
## 環境、社會及管治報告

Under the premise of identifying and controlling environmental risks, we introduced the 5S management concept (i.e., Sort (SEIRI), Set in order (SEITON), Sweep (SEISO), Standardize (SEIKETSU) and Sustain (SHITSUKE)) into our daily office operation process in 2017 in order to enhance corporate image and management efficiency, ensure the quality of equipment and services, reduce costs and wastes, which aims to ensure that every employee actively participates, develops good working habits, improves employee literacy and establishes a safe and healthy working environment.

在識別並控制環境風險的前提下，為了提升企業形象及管理效率、保障設備與服務質量、降低成本並減少浪費，2017年我們將5S管理理念引用到日常辦公運營過程當中，即「整理(SEIRI)、整頓(SEITON)、清掃(SEISO)、清潔(SEIKETSU)、素養(SHITSUKE)」，確保讓每位員工都積極參與進來，養成良好的工作習慣，提高員工素養，並建立安全及健康的工作環境。

### 5S Implementation Framework

#### 5S推行組織架構



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

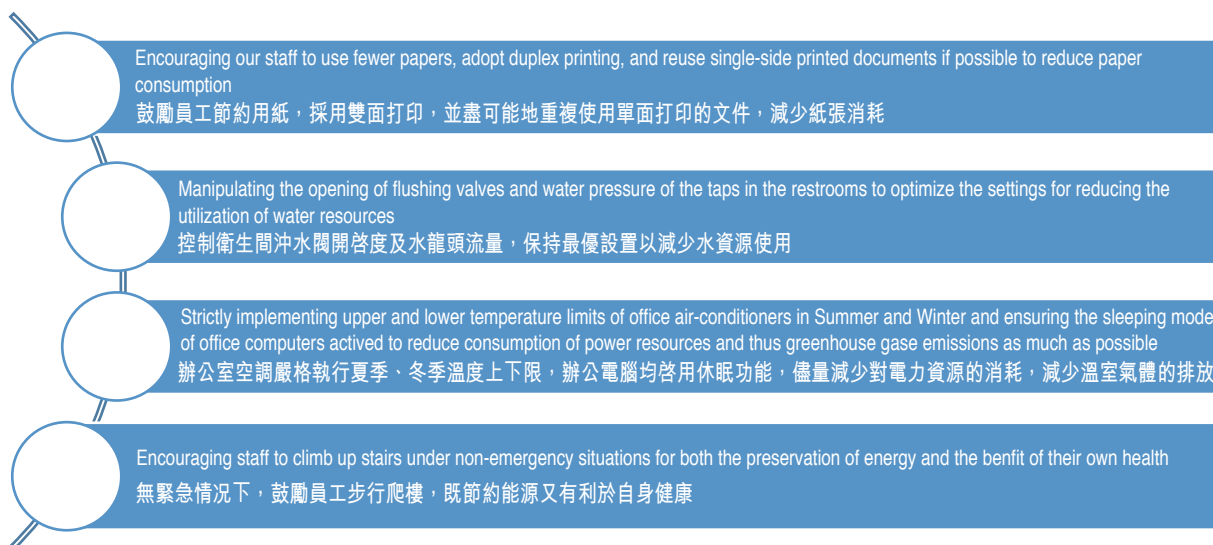
## 環境、社會及管治報告

### Conservation of Resources

Major resources used during the operation process of the Company include: water, electricity, lead-free gasoline, diesel and papers. To ensure economic development, we actively enhance resource efficiency by transforming into a company adopting low-carbon operational model. We have formulated the "Management System Regulating Daily Operations in Office Area". By implementing a series of green office measures, such as a paperless office, control on flushing valves and power saving encouragement, we minimize the impacts of our operation and offices to the environment.

### 資源節約

本公司運營過程中使用的主要資源包括：水、電、無鉛汽油、柴油以及紙張。我們在保證經濟發展的同時積極提升資源使用效率，向低碳營運模式轉型。我們制定了《辦公區域日常規範管理制度》，通過推行無紙化辦公、控制沖水閥大小、鼓勵節電等一系列實踐綠色辦公的措施，減少自身在運營與辦公環節對環境的影響。



### Reasonable Emission

The waste that Riverine China produces is mainly office waste, including household garbage, waste fluorescent tubes and waste computers. Therefrom, the household garbage is sorted by property cleaners with the reusable waste recycled while that unable to be reused will be disposed regularly by qualified companies according to rules. The water that we use comes from the municipal pipe network. After the initial treatment through sewage treatment facilities of office buildings, our waste water from office operation is discharged to municipal sewage pipelines. By recycling and reusing, the Company has substantially reduced the generation and discharge of waste.

### 合理排放

浦江中國產生的廢棄物主要為辦公垃圾，如辦公過程中產生的生活垃圾以及廢棄熒光燈管、報廢電腦等廢棄物。其中，生活垃圾由物業保潔人員進行分揀，將可再次利用的廢棄物進行回收，無法回收利用的垃圾按照規定由有資質的公司定期處理；本公司用水來自市政管網，辦公過程中產生的廢水通過所在大廈物業的污水處理設施初步處理後排入市政污水管道。通過對廢棄物的回收利用，本公司大大減少了廢棄物的產生與排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2017 Environmental Data\*

### 2017年環境數據\*

Use of Resources 資源使用	Total Amount 總量
Electricity 電	32,000 kWh 32,000 千瓦時
Water 水	1,161 m <sup>3</sup> 1,161 立方米
Lead-free gasoline 無鉛汽油	3,300 L 3,300 升
Diesel 柴油	2,090 L 2,090 升
Paper 紙張	0.8 tons 0.8 噸

### Energy Consumption and Greenhouse Gas Emissions

#### 能源消耗及溫室氣體排放

Total direct energy consumption 直接能源總耗量	50,151 kWh 50,151 千瓦時	138.04 kWh/million RMB 138.04 千瓦時/百萬元
Total indirect energy consumption 間接能源總耗量	32,000 kWh 32,000 千瓦時	88.08 kWh/million RMB 88.08 千瓦時/百萬元
Greenhouse gas emissions (Scope 1) 溫室氣體排放範疇一	12.98 tons CO <sub>2</sub> e 12.98 噸二氧化碳當量	0.036 tons CO <sub>2</sub> e/million RMB 0.036 噸二氧化碳當量/百萬元
Greenhouse gas emissions (Scope 2) 溫室氣體排放範疇二	22.51 tons CO <sub>2</sub> e 22.51 噸二氧化碳當量	0.062 tons CO <sub>2</sub> e/million RMB 0.062 噸二氧化碳當量/百萬元
Total greenhouse gas emissions 溫室氣體排放總量	35.49 tons CO <sub>2</sub> e 35.49 噸二氧化碳當量	0.098 tons CO <sub>2</sub> e/million RMB 0.098 噸二氧化碳當量/百萬元

Sewage Discharge 廢水排放	Total Amount 總量	Density (per million RMB by revenue) 密度(按每百萬元人民幣收益計算)
--------------------------	--------------------	--

Municipal sewage 市政污水	1,161 m <sup>3</sup> 1,161 立方米	3.20 m <sup>3</sup> /million RMB 3.20 立方米/百萬元
--------------------------	-----------------------------------	--

### Waste

#### 廢棄物

Office waste 辦公垃圾	260 tons 260 噸	0.72 tons/million 0.72 RMB 噸/百萬元
----------------------	-------------------	-------------------------------------

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

\* Note:

Direct energy includes lead-free gasoline and diesel while indirect energy is mainly electricity.

Greenhouse gas emissions (Scope 1): it covers directly consumed energy in business owned or controlled by the Company, which means greenhouse gas emissions directly engendered by lead-free gasoline and diesel.

Greenhouse gas emissions (Scope 2): it covers indirectly consumed energy (purchased or obtained) for internal consumption by the Company, which means greenhouse gas emissions produced by electricity.

The environmental data includes that related to business operations in Shanghai region

### 4.2 Upholding Environment Protection Hand In Hand

As a player in the property management industry, Riverine China's social responsibility performance is basically centred around transforming all of our property projects into those with sustainable development. We actively promote environment-related laws and regulations to raise public awareness of environmental issues. During our daily property management, we fully implement our environment protection, energy saving and discharge reduction principles in the three major aspects of environmental management, resource saving and waste management. In terms of green property, we have created various eye-catching projects including Pepsico Asia Research and Development Centre (百事亞洲研發中心), Sinar Mas Centre in the North Bund (北外灘金光中心), Hui Jin Department Store, AZIA Center, Century Business Plaza (世紀商貿廣場) and National Exhibition and Convention Center (Shanghai). In response to the landlord, we have also delivered the Sponge City Transformation Project of North Region in Shanghai World Expo Urban Best Practice Area (上海市世博城市最佳實踐區北區海綿化改造項目). This project has applied for the 2017 China's Exemplary Residential Award (中國人居環境範例獎項).

Adhering to our objective of "Caring for the Earth, Protecting the Environment and Maintaining Sustainable Development", we regularly improve our management philosophy and have commenced a themed event of "Green Exhibitions and Sustainable Development" with full manpower. Meanwhile, we actively organise staff training to enhance their sense of social responsibility and have kicked off a series of charity works, including "Caring for the Earth Starting from Me".

\* 註:

直接能源包括無鉛汽油和柴油，間接能源主要是電力

溫室氣體排放範疇一：涵蓋由本公司擁有或控制的業務消耗的直接能源，即無鉛汽油、柴油而直接產生的溫室氣體排放量

溫室氣體排放範疇二：涵蓋來自本公司內部消耗(購買或取得的)間接能源，即電力產生的溫室氣體排放量

環境數據包含上海地區的業務運營

### 4.2 共創環保

身處物業管理行業，浦江中國社會責任表現的核心在於帶動旗下所有物業項目向可持續發展方向轉變。我們積極宣傳環境相關法律法規，增加公眾對環境問題的瞭解。在日常物業管理工作中，我們從環境管理、資源節約、廢棄物處理三大方面充分落實保護環境、節能減排方針。在綠色物業方面，我們打造了多個亮點工程，包括百事亞洲研發中心、北外灘金光中心、匯金百貨、匯亞大廈、世紀商貿廣場以及國家會展中心等。我們還配合業主打造了上海市世博城市最佳實踐區北區海綿化改造項目，此項目申報了2017中國人居環境範例獎項。

我們秉承「愛護地球，保護環境，可持續發展」的宗旨，適時提升管理理念，動員全員開展「綠色展覽及可持續性發展」主題活動。同時積極組織員工培訓，提升員工的社會責任感，並開展了「愛護地球，從我做起」等一系列公益志願活動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Daily Management

In daily management, under the premise of securing proper functioning of facilities and equipment, we proactively search for measures enhancing equipment efficiency with a series of work related to green property development launched. We regularly do inspection and examination to eliminate waste of resources as well as environment pollution and to enhance efficiency of usage and reduce energy consumption by regular equipment maintenance.

### 日常管理

在日常管理方面，我們在保障設施設備正常運行的前提下，積極探索提升設備效率措施，在發展綠色物業方面開展了一系列相關工作，定期進行巡視檢查，杜絕資源浪費以及環境污染現象，並通過定期維護設備提升使用效率，降低能耗。

### Maintaining air quality by frequently cleaning air filter

#### 保持空氣優質、勤洗濾網

- In order to keep the air fresh, we clean air filters at least twice a year. It not only maintains good air quality indoors, but also reduces costs by saving energy.
- 為了保持空氣清新，每年至少兩次清洗濾網，不僅給室內帶來了良好的空氣質量，同時還可以節約能源，減少成本。

### Insulating energy pipeline

#### 能源管道保溫隔熱完整

- In order to preserve heat, we insulate hot water pipelines and board heat exchangers by installing heat insulation facilities. This can reduce heat loss and save 10% of water heating costs.
- 為了節省熱量，我們對熱水管道和板換進行隔熱處理，為管道安裝隔熱設施，可降低熱量損失，節省10%的熱水加熱成本。

### Placing dehumidifiers in transformer rooms to prevent water droplets derived from condensation on bus bars

#### 變配電房放置除濕機，防止母綫排結凝露

- It is easy for electrical appliances to corrode under high humidity and high voltage which will shorten the life of equipment. Under high voltage, electricity will leak out through water vapours.
- Through placing dehumidifiers in transformer rooms, we can prevent condensed water droplets on bus bars, thereby minimizing safety risks and reducing energy consumption.
- 電氣設備在高濕度高電壓情況下容易腐蝕，設備使用壽命縮短。高壓電會通過空氣中的水份向外界放電。
- 我們通過在變配電房放置除濕機來防止母綫凝露，既減少安全隱患也降低能源消耗。

### Avoiding sewage overflow in pumping stations

#### 杜絕污水泵站滿溢

- We closely monitor the situations in pumping stations and promptly do the cleaning to avoid sewage overflow in pumping stations which will pollute the environment.
- 密切關注污水泵站情況，及時清理，杜絕污水泵站滿溢，污染環境。

### Regularly repairing insulated cotton in wind pipes

#### 定期維修風管保溫棉

- Suitable insulating facilities can reduce energy consumption and thus the consumption of fuels which will pollute the environment, aiming at energy saving and reducing emissions.
- 合適的保溫設施能降低能源消耗，從而降低污染性燃料的消耗，達到了節能減排。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Recycling

In terms of waste management, recycling and reuse will be our main measures in order to extend the life cycle of materials and reduce environment pollution caused by waste. Waste that cannot be recycled or reused will receive centralized processing in order to minimize environment pollution and odor spread.

### 綠色回收

在廢棄物處理方面，我們以回收再利用為主要處理方式，充分延長材料使用周期並降低廢棄物對環境的污染。對於無法進行回收利用的廢棄物，我們將採取集中處理的方式，減少了環境污染及異味的擴散。

### Recycling and Reuse of Waste

#### 廢棄物回收及利用



#### Recycling and reusing waste materials

##### 回收廢棄材料再利用

We actively recycle waste materials that can be reused to produce flower shelves and book shelves and so forth, while stripped coating materials will be used to fix wall cracks.

積極回收可循環使用的廢棄材料，例如製作成花架及書報架，並利用拆除下來的塗料，修補牆面裂縫。



#### Recycling batteries, ink cartridges and others

##### 回收電池、墨盒等

Cyanide in ink cartridges pollutes both water and soil. Heavy metals (such as mercury and lead) in batteries will condense in the environment and thus become a threat to the lives of human, animals and plants. Therefore, all of them have to be properly recycled.

墨粉中的氰化物會對水和土壤造成污染。電池中存在重金屬（如汞、鉛等）會凝縮在環境之中，都會對人類和動植物的生命構成威脅，因而全部妥善回收。



#### Recycling waste fluorescent tubes

##### 回收廢棄熒光燈

Compact fluorescent tubes and light bulbs are deemed to be hazardous waste. They are collected separately and processed with proper recycling methods.

緊湊型熒光燈管和燈泡被視為有害廢物。我們對其進行獨立收集，並以妥當的回收方法進行處理。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Conservation of Resources

As regards resources conservation, we analyse our consumption of energy and water resources monthly to inspect and examine water leakage, electricity leakage or malfunction on one hand and ensure that our target of reducing energy and water consumption could be realized on the other hand. Certain energy-saving measures are as follows:

### 資源節約

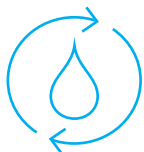
在資源節約方面，我們每個月會對能源及水資源消耗情況進行分析，一是檢測漏水、漏電或故障情況；二是確保實現降低能耗及耗水量的目標。以下為部分項目的節約措施：



#### Non-paper record for patrol inspection

##### 巡檢記錄無紙化

By means of the Tracker system, we can reduce the use of paper with message conveyed in a convenient way, which has substantially enhanced our work efficiency. 通過使用Tracker系統，在減少紙張的同時，也方便了信息傳遞，大大提供了工作效率。



#### Recycling and reusing rainwater

##### 雨水回收利用

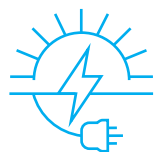
Rainwater collected in rooftop catchment pools will be recycled and reused for plant watering and floor cleaning in basement car parks. 通過屋頂雨水匯集到雨水收集池再進行處理利用，可以澆灌綠化、沖洗地下車庫地面。



#### Adjusting swirl diffusers

##### 調整旋流風口

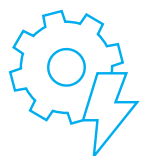
We adjust swirl diffusers in buildings according to seasons in order to maintain indoor temperatures at an ideal level for preventing over-consumption of energy. 根據季節來調整建築的旋流風口，使建築內溫度可以達到理想狀態，防止過度能源消耗。



#### Real-time monitor on the use of lighting

##### 實時監控照明的使用狀態

With reference to different purposes and operational areas of each building, we turn on lighting in respective areas with appropriate brightness. Lighting conditions in projects fulfilling the requirements will be monitored in real time through CCTV and on-site staff. 按照各項目建築的不同用途和作業區域來開啓相應亮度、區域的照明。有條件的項目通過監控大屏和現場人員的實時監控查看照明的使用情況。



#### Reasonable installation of electrical facilities

##### 用電設施合理設置

Sensors are installed in the lighting of machine rooms. Those without sensors need to have their lighting turned off manually. Meanwhile, escalators are set with standby mode while air-conditioners in low-voltage machine rooms are stringently controlled to save energy and reduce energy consumption. 機房照明使用感應設置。未安裝感應設置的機房隨手關燈。同時，自動扶梯設置在待運模式，嚴格控制弱電間內空調使用，節能減耗。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Sponge City Transformation Project of North Region in Shanghai World Expo Urban Best Practice Area 上海市世博城市最佳實踐區北區海綿化改造項目

Besides applying our sustainable development philosophy in our standard property management services, Riverine China actively responds to the State's call by participating in sponge city management with the concept of "Better City, Better Life" so as to establish a world-class eco-friendly low-carbon region.

除了在標準物業管理服務上實踐可持續發展理念，浦江中國積極響應國家號召，參與海綿城市管理，傳承「城市，讓生活更美好」理念，努力打造國際一流水平的綠色低碳園區。



**North Region in Shanghai World Expo Urban Best Practice Area**  
上海市世博城市最佳實踐區北區海綿化改造項目

Aiming at flood control, ecosystem improvement, use of rainwater resources and reuse of facilities remained after World Expo, a six-in-one (percolation, standstill, storage, purification, usage and drainage) integrated drainage system with eco-friendly drainage technology is formed in World Expo Urban Best Practice Area. It is a mature model which can be used for reference and promotion in respect of the construction, revamping and management of sponge city projects in developing areas as well as developed regions with high building density.

世博實踐區以雨洪控制、生態環境改善、雨水資源利用及世博會遺留設施再利用為目標，形成「滲、滯、蓄、淨、用、排」六位一體的綜合排水和生態排水技術措施，為低影響開發和既有地塊中高密度街區海綿項目建設、改造和管理提供了可複製、可推廣的成熟模式。

#### **Project achievement** 項目成果

Firstly, through the construction of sponge city project, flood prevention effect in the Best Practice Area is distinctive. Under the limited drainage ability amid the municipal flooding every three years, there is basically no ponding or waterlogging on the roads and the squares which serves as an evidence that the aims of no spilling during drizzling, no stagnant water during heavy rain and no waterlogging during torrential rain have been achieved successfully 第一，通過海綿項目的建設，實踐區雨水削峰作用顯著，在市政三年一遇排水標準排水能力有限的情況下，道路廣場基本沒有積水內澇，成功實現中小雨不濕鞋、強降雨不積水、特大暴雨不內澇的目標

Secondly, the project as successfully realized rainwater catchment throughout the area, which has completely changed the practice of using tap water for filling up fish ponds, lotus ponds and artificial water flows as landscaping in parks, for irrigating plants as well as for cleaning roads and facilities. Besides, lotus ponds have been transformed into water collection ponds with the percolation and utilization rate of over 85%.

第二，項目成功實現全場地雨水收集，徹底改變了過去活水公園魚鱗池、荷花池、錦水河景觀用水、園區綠化澆灌、道路廣場和環衛設施沖洗全部使用自來水的情況。加上荷花池變身下滲塘，雨水滲透及利用率達到85%以上

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Thirdly, as the first sponge city project managing the whole life cycle, after calculation and observation, it is estimated that the system functions under transparent management, gaugeable elements, checkable condition and assessable performance. It can also automatically “report reading” under self-management and self-analysis. Through the internet, responsible staff can check the system operation anytime and anywhere so that timely check on the water usage and system failure as well as leakage can be conducted, realizing the “Smart Sponge” represent a mix of the Internet and sponge city.

第三，作為國內首個全生命周期管理的海綿項目，計量監控後評估系統實現了管理可視化、要素可計量、狀況可核查、效果可評估目標，系統能夠自動「報數」、自我管理、自助分析。專管員通過互聯網，就可以隨時隨地檢查系統運行，對用水情況和系統的跑冒滴漏及時排查，實現了互聯網+海綿城市的「智慧海綿」

Fourthly, Water Park (活水公園) which collects rainwater, has become a “water-themed living room in the city”, providing a leisure place for neighbouring residents and the white-collar. People’s activities in the traditional Chinese garden with idyllic water view denote their harmonious coexistence with the Nature.

第四，雨水收集處理的活水公園成為了周邊居民、公司白領休閒小憩的「城市親水客廳」，人們在川西小築、親水平台開展各類活動，人與自然和諧共處

## 5 RAISING MORALE WITH PEOPLE-ORIENTED DEVELOPMENT

Riverine China highly values its staff, striving to provide a fair development platform, diversified communication channels and comfortable and healthy working environment to them. As a result, staff’s morale can be raised with our people-oriented approach, by which, our core competitiveness is enhanced, ultimately realizing the sustainable development of the Company.

### 5.1 People-oriented

One of the key points in the labour policy of Riverine China is to equate the corporate value with staff value. Therefore, at the beginning of recruitment, we have continuously standardized and perfected our employment system in order to select and recruit talented employees whose values echo our corporate values and to provide them with standardized benefits and protection. We respect and fairly treat every single employee.

## 5 凝聚熱忱 人本發展

浦江中國重視自身員工的價值，致力於為員工提供公平的發展平台、多樣化的交流溝通渠道以及舒適健康的工作環境，從而做到以人為本，凝聚員工熱忱，增強本公司的核心競爭力，最終實現本公司的可持續發展。

### 5.1 以人為本

浦江中國人力工作的重點之一是將企業價值和員工價值相統一，因此從招聘用工伊始，我們便不斷規範和推進用工制度，甄選並錄用契合企業價值的優秀員工並給予其系統化的權益保障。我們尊重並公平對待每一名員工。

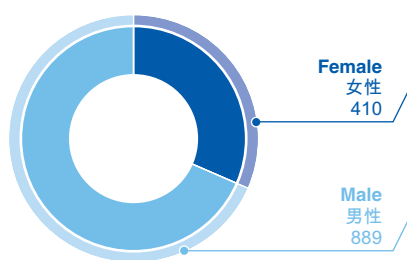
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

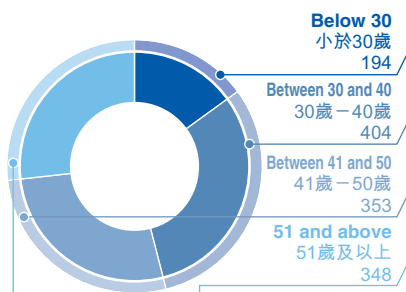
In strict compliance with laws, such as the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of People's Republic of China (《中華人民共和國勞動合同法》), Riverine China has formulated refined employment procedures and system regulating our staff's entitlements. Moreover, we have studied nearly 20 laws and regulations with regards to labour protection, woman staff and underage worker protection in order to stringently comply with Provisions of the State Council on Working Hours of Workers and Staff (《國務院關於職工工作時間的規定》), Provisions of Prohibition of Child Labour (《禁止使用童工規定》), the Law on the Protection of Women's Rights and Interests of the People's Republic of China (《中華人民共和國婦女權益保障法》) and other regulations for avoiding forced labour, prohibiting the deployment of child labour and providing reasonable protection to woman staff which can satisfy their interests and demand. We respect our staff value in spite of their different backgrounds and strengths, encouraging them to equip themselves with diversified skills in order to demonstrate our corporate value and fulfill our social responsibilities hand in hand.

浦江中國嚴格按照《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等法律的規定，制定了完善的用工規章制度，並規定了員工應有的權利。另外，我們梳理了勞動保護、女工及未成年人保護方面的法律法規近20項，嚴格遵照《國務院關於職工工作時間的規定》、《禁止使用童工規定》、《中華人民共和國婦女權益保障法》等規定，杜絕強制勞動並全面禁止使用童工，對女工採取合理保護以滿足其權益需求。我們尊重不同背景不同特長的員工的價值，鼓勵員工多樣化技能配合，共同彰顯企業價值、履行社會責任。

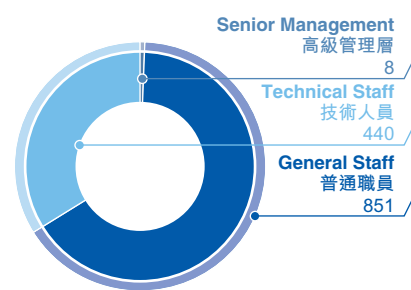
**Total number of staff by gender**  
按性別劃分的員工總數



**Total number of staff by age**  
按年齡劃分的員工總數



**Total number of staff by type**  
按類型劃分的員工總數



We adopt the "fair, just and open" model of externally recruiting outstanding talents who fulfil our requirements so as to supply the Company with new blood. We provide our staff with competitive remuneration and benefits by setting up our Corporate Title, Rank and Grade Table and our Salary Grade Standard which have detailed our salary standards for reference and compliance purposes. Besides providing social insurance in strict compliance with the requirements, we purchase commercial insurance policies including group medical insurance and employers' liability insurance for employers who fulfill specific requirements in order to fully cover their interests. We have also formulated Guidelines Related to Holidays stating our staff's entitlements on annual leave, marriage leave, compassionate leave, maternity leave and so forth. In 2017, the Company has a total of 1,299 employees.

我們採取「公平、公正、公開」的模式從外部汲取符合要求的優秀人才，為本公司補充新鮮血液。我們為員工提供有競爭力的薪酬福利待遇，制定《公司職位序列等級表》以及《薪資等級標準》，對薪酬標準做了詳細規定，做到有章可循。在嚴格按照規定為員工提供社會保險之外，我們還為符合特定要求的員工購買團體醫療險、僱主責任險等商業保險，全面保障員工權益。我們還制定了《關於假期指導性文件》，為員工提供年休假、婚喪假、生育假等一系列假期福利。2017年本公司共有員工總數1,299人。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5.2 Training and Development

Riverine China gives promotion to young people with talent and integrity, outstanding performance in a professional way or with special skills by providing them with various means such as gradual promotion, internal transfer and “discretionary promotion” based on the combination of “vertical” and “crisscross” promotion to foster staff development. In addition, we adhere to the principle of “flexible promotion and demotion” so that demotion measures are in place for the staff who are not sufficiently competent to perform their duties, by which, fair staff development without any bias can be fully demonstrated.

Riverine China has established and has been implementing the “Management Measures for Employees Training” requiring internal or external employees engaging in customer services and duties as well as tasks which may affect the environment significant and bear safety risks to be equipped with appropriate education, skill training and related work experience in order to ensure they are capable of performing their duties. We encourage our staff to take advantage of various internal and external learning resources provided by the safeguard intellectual properties of the owners during their learning process.

### 5.2 培訓及發展

浦江中國對德才兼備、卓越績效、專業建樹或特殊才能的年青人才予以晉升，我們為員工晉升提供了逐級晉升、內部競聘以及「破格提拔」等途徑，採用「直綫」與「交叉」相結合的方式，給予員工充分的發展空間。此外，我們秉承「能上能下」的原則，對於不能勝任工作的員工採取降職措施，充分展現對於員工發展的公平與公正。

浦江中國建立實施《員工培訓管理辦法》，要求從事影響顧客服務體驗和可能產生重大環境影響及安全風險的直接或間接人員應具備適當的教育、培訓技能及工作經驗，確保其勝任所擔負的工作。我們鼓勵員工善用本公司提供的各種內部和外部學習資源，並要求員工在學習過程中尊重和維護相關權利人的知識產權。

#### Internal resources 內部資源

- 管理者講師制、「百人計劃」培訓、作業指導書培訓、各類應急預案培訓、安全工作論壇、創優實標培訓、工程技術交流研討會、項目參觀學習等
- Lectures conducted by management, “100 People Scheme” training, operational guidelines training, various emergency drill, work safety forum, talent nurturing training, engineering and technology related seminars, project site visits, etc.

#### External resources 外部資源

- 外出考證培訓、外部培訓機構培訓、外出參觀考察等
- External qualification training, training provided by external organizations, external site inspection, etc.

		No. of participants (Visit) 受訓人次(人次)	Percentage 百分比	Training hours (Hour) 受訓時數(小時)
<b>Statistics on training (in total)</b>	<b>總受訓統計</b>	1,533	–	12,070
<b>Staff training by rank</b>	<b>按層級劃分的員工受訓</b>			
Senior management	高級管理層	24	2%	192
General staff	普通職員	1,291	84%	8,390
Technical staff	技術人員	218	14%	3,488
<b>Staff training by gender</b>	<b>按性別劃分的員工受訓</b>			
Female	女性	598	39%	4,466
Male	男性	935	61%	7,604

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

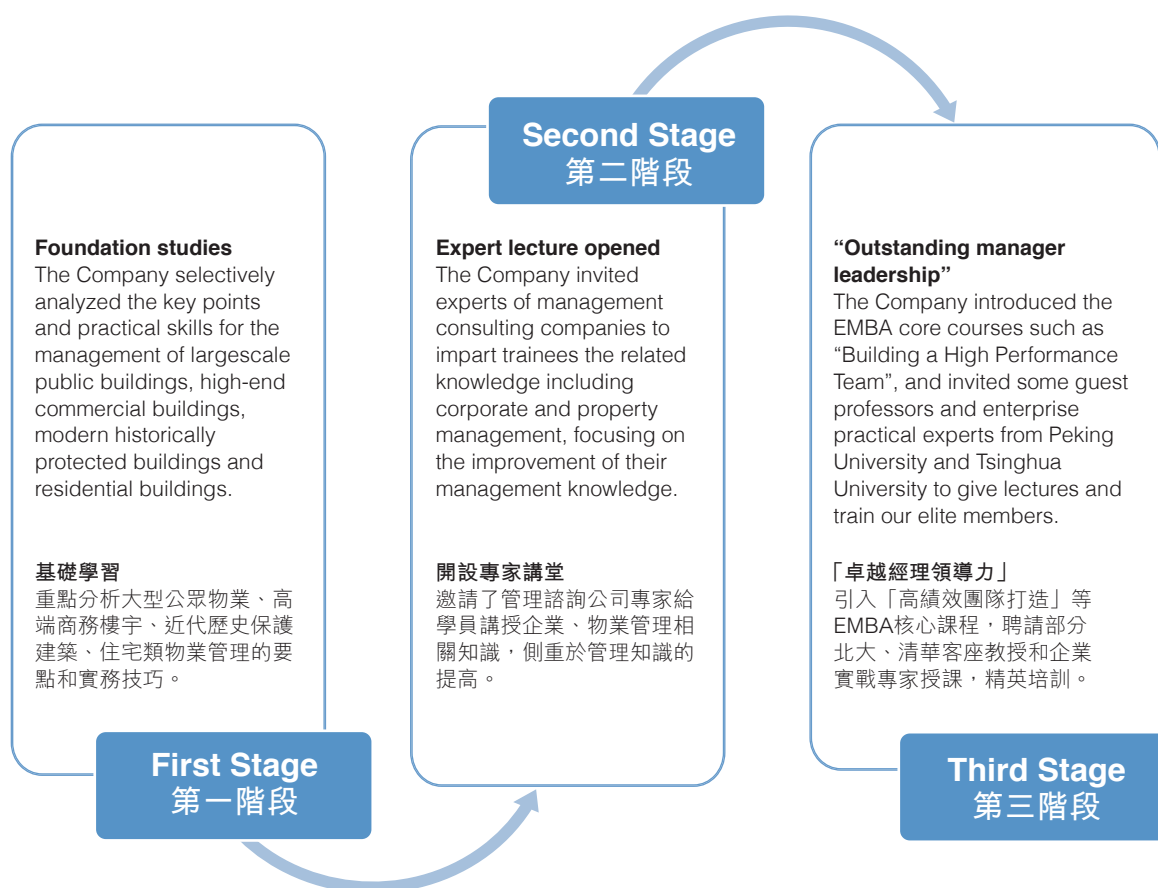
## 環境、社會及管治報告

### “100 People Scheme” Training Programme

### 「百人計劃」培訓項目

In face of keen market competition, in order to break through the bottleneck of lacking talents for the sake of the Company’s competitiveness, Riverine China has taken the first step to materialize our strategic target of “Strong Corporate with Talents” by establishing the “Nurturing Scheme of 100 Strategic Talents” years ago. This programme aims at forming a group of industry leaders, project managers, professional technicians with high standard of knowledge and quality. For carrying out this “100 People Scheme” smoothly, the Company invested in the establishment of the Riverine China training base with auxiliary teaching facilities to provide a better learning environment to learners. The training is divided into three stages:

面對日益激烈的市場競爭，為了保障本公司的優勢地位，突破人才瓶頸，率先實現「人才強司」的戰略目標，浦江中國多年前就已開始設立「百名戰略人才培養計劃」項目。該項目旨在形成一批高水平、高素質的行業領軍人才、項目管理人才、專業技術人才。為保障「百人計劃」的順利開展，本公司出資設立浦江培訓基地，同時配套教學設施，確保學員有一個較好的學習環境。培訓過程分為三個階段：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5.3 Safety and Health

“Safety First” is the consistent principle of Riverine China, and we are concerned about the safety of every employee, service provider and the majority of customers. We comply with the relevant provisions of the “Production Safety Law of the People’s Republic of China” (《中華人民共和國安全生產法》) and the Measures for Management of Safety Production Training (《安全生產培訓管理辦法》). We regulate the safety and health of employees in the “Employee Code of Conduct”, and clarify the safety responsibilities and fire responsibilities of employees. Employee has the right to refuse to accept illegitimate directions from its superior to engage in dangerous operation, but he/she shall promptly report to higher-level manager. In the event that there is a critical situation that directly threatens personal safety, employee shall immediately report to his/her superior after ensuring safe evacuation. If an employee feels his/her ability is falling short of its ambition, we encourage the employee to actively communicate with his/her superior and jointly discuss a solution.

Riverine China has compiled the “Hazard Identification and Risk Assessment Procedures” to request and organize the implementation of identification, risk assessment and risk control of hazard. For the identified hazard, we consider reducing its risk by successively adopting elimination, replacement, engineering control, identification warning/management control and personal protection. Finally, we aggregate the hazard identification, risk assessment and identified control measures and results, and make a document and keep it updated.

### 5.3 安全健康

「安全第一」是浦江中國的一貫原則，關切到每一位員工、服務商以及廣大客戶。我們遵守《中華人民共和國安全生產法》、《安全生產培訓管理辦法》的有關規定，在《員工守則》中對員工安全和健康問題予以規範，明確了員工的安全職責和消防職責。員工有權拒絕接受上級的違章指揮和強令冒險作業，但應及時向更上一級管理者反映。如發現直接危及人身安全的緊急情況時，員工應在保證安全撤離後立即向直接上級匯報。如果員工感覺力不從心，我們鼓勵員工積極與上級溝通，共同商討解決之策。

浦江中國編制了《危險源辨識和風險評價程序》，對危險源的識別、風險評價和風險控制提出要求並組織實施。我們對識別的危險源順次考慮採取消除、代替、工程控制、標識警告／管理控制、個人防護的方式來降低風險。並在最後匯總危險源辨識、風險評價和確定的控制措施及結果形成文件並保持其更新。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We conduct safety training for each new employee and establish requirements for employees to hold a certificate. The certificates that we normally require include the certifications such as operation qualification certificate, professional qualification certificate and certificate for special operations. We require that 100% of the employees from engineering positions of each management office must be certificate holders, and also strive to train more composite-type technical personnel. During the year, the Company suffered 4 work-related injuries. The number of work days lost due to work-related injuries were 594 days. The accident rate per 200,000 working hours was 2.33. We have made an in-depth analysis to the causes of work-related accidents and strengthened the education and training of related personnel in this regard. The Company has not had any fatal accident that occurred due to work relationship.

### 5.4 Employee Care

In addition to providing employees with competitive compensation and benefits package, a clear path to promotion and development and sound security assurances, Riverine China also pays attention to communication with employees and gives employees the most genuine humanistic care through salvation and care. We hope that our employees will feel the warmth of home in Riverine China, so that their enthusiasms can cohere, unite as one and create more value for our society.

我們會對每一名新員工進行安全培訓，並制定持證上崗的要求。要求內證書包括從業資格證書、職業資格證書、特種作業操作證書等認證，要求各管理處工程類崗位人員持證率必須達到100%，同時力爭培訓更多複合型技術人才。年內，本公司發生工傷4起，因工傷損失工作日數594天，每二十萬工時工傷事故率為2.33，對此我們深刻分析了工傷事故發生的原因並加為了相關人員的教育與培訓工作。本公司無因工作關係造成的人員死亡。

### 5.4 員工關懷

除了為員工提供有競爭力的薪酬福利待遇、清晰的晉升發展道路以及完善的安全保證之外，浦江中國同時注重與員工之間的溝通，並通過救助和關愛給予員工最真切的人文關懷。我們希望員工在浦江中國感受到家一般的溫暖，從而凝聚熱忱，團結一致，為社會創造更多價值。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Communication

Riverine China promotes good, harmonious and simple human relationships and is committed to establishing a system of “Happy Riverine — Sunshine Lighting”, and advocating a candid communication and cooperation between individual and company, individual and individual. We have established a Disciplinary Inspection and Supervision Department, and set up a private telephone line and formulated a detailed procedure for employee complaints to encourage reporting of violations. The employee representative meeting is held once a year. The Company regularly consults employees for proposals, and has set up special funds to reward them. We provide our employees with the following effective communication channels:

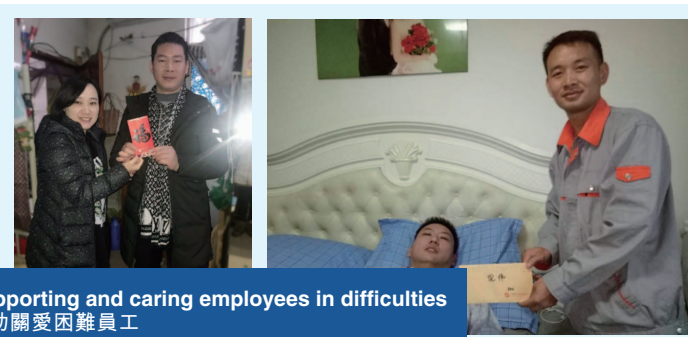
### 員工溝通

浦江中國提倡良好、融洽、簡單的人際關係，致力於建設「幸福浦江 — 陽光照亮」體制，提倡個人與公司、個人與個人之間坦誠的溝通與合作。我們設有紀檢監察部，設置專線電話並制定了詳細的員工申訴程序以鼓勵舉報違規行為。職代會每年召開一次，定期向員工徵詢提案，並有專項資金予以獎勵。我們為員工提供如下有效的溝通渠道：

Open-door policy	Managers welcome employees to directly present their ideas and questions with an open mind. Managers are also required to actively follow the thoughts and emotions of subordinates.
門戶開放	管理人員以開放態度歡迎員工直接提出想法和疑問，同時也要求管理人員主動關注下屬的想法和情緒。
Working meeting	The Company advocates managers to attentively listen to the team’s opinions through work discussions and meetings when setting an objective so as to co-share the vision.
工作會議	倡導管理者在制定目標的時候通過工作討論和會議傾聽團隊的意見，共同分享願景。
Job interview	Under the circumstances of new employee regularization, employee salary adjustment or job change, making a job evaluation, career development plan and employee resignation, superior leaders will conduct an interview with the employee to understand the situation and listen to his/her opinions.
工作面試	新員工轉正、員工調薪或崗位變動、進行工作評估、職業發展規劃以及員工提出辭職等情形下，上級領導都將與員工進行面談，瞭解情況，聽取意見。
Instant messaging	Employees can make and express their opinions through the internal network platforms such as information platforms including the Company’s Office Automatic (OA) system, “Heart to Heart” QQ group of labour union and Company Email.
即時通信	員工可通過內部網絡平台，如本公司OA、工會「心貼心」QQ群、公司郵箱等信息平台提出並發表意見。
Employee committee	The basic function of employee committee is to participate, communicate and supervise. Any employee can make his/her opinion and ideas heard by reporting to the committee.
職工委員會	職工委員會的基本職能是參與、溝通、監督。如果員工有意見和想法，可以借助其反映。
Satisfaction survey	The Company consults its employees on the business and management of the Company through a regular anonymous opinion survey to understand the overall satisfaction of employees with our working environment.
滿意度調查	本公司通過定期的不記名意見調查向員工徵詢對公司業務、管理等方面的意見，瞭解員工對工作環境的整體滿意程度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



**Supporting and caring employees in difficulties**  
扶助關愛困難員工

### Supports and Cares

Riverine China pays attention to the daily lives of employees in difficulties, and provides the employees in difficulties with financial and material assistance as much as possible without causing a compromise of the dignity of the employees. The Company will organize a one-day employee donation activity before the Spring Festival every year, and urge all employees to help the employees in difficulties. The Company also covers the employee protection scheme operated by Shanghai Employee Mutual Aid Association to protect the interests of employees and grant subsidies for serious illnesses and hospitalization, and offers care and support to employees who are suffering serious pains.

Moreover, Riverine China will provide special medical examination for all female employees in addition to the standardized physical examination for employees each year. The labour union will also allocate special funds to purchase gifts for the female employees in the Women's Day, and hold Women's Day Forum, so that we are better able to make employees' opinions heard and improve our work while providing special cares for the female employees.

### 扶助關愛

浦江中國關注困難員工的生活起居，在保證員工尊嚴的前提下，給予困難員工盡可能的經濟物質援助。本公司每年會在春節前舉辦員工一日捐活動，發動全體員工用愛心去幫助困難員工。本公司還投保上海市員工互助會員工保障計劃，保障員工利益，在大病和住院等方面給予補助，為罹患重大病痛的員工同志送去關懷和扶助。

此外，浦江中國每年會在員工統一健康體檢之外為所有女員工提供專項體檢，工會每年亦會撥專項經費為女員工購買三八節禮品、召開三八節座談會，在為女員工提供特殊關愛的同時，我們得以更好地聽取員工意見，改善工作。



**Women's Day Forum**  
「三八節」座談會

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 6 NURTURING THE COMMUNITY, PRESERVING THE HISTORY

Riverine China always pays attention to the collaboration with the community and its continuous efforts for our society. We have involved heavily in caring for children, caring for the elderly, charitable donations and volunteer activities in the community, aiming to promote the harmonious co-prosperity between enterprises and our society. In addition, the nature of our business determines that we are involved in the management of historical buildings, we therefore proactively undertake the maintenance of historical buildings and relics and take it as one of the corporate cultural missions.

#### 6.1 Community Welfare

Riverine China actively participates in social welfare activities. During the year, we not only held summer camps and parent-child activities to care for children's growth, but also organized volunteers to participate in caring for the elderly aiming to make the elderly feel cared by way of our practical actions. In addition, we are very devoted in social charity activities, and make corresponding donations every year.

### 6 潤澤社區 史貌留存

浦江中國始終關注與社區的協作，對社會的持續付出。我們在關愛兒童、關懷老人、慈善捐助以及社區志願者活動中均有積極的投入，致力於促進企業和社會的和諧共榮。此外，我們的業務性質決定了我們涉及對歷史建築的服務，因此我們主動承擔起對歷史建築文物的維護工作，並將之作為企業文化使命之一。

#### 6.1 社區公益

浦江中國積極參與社會公益活動。本年度，我們不僅舉辦了夏令營、親子活動來關愛兒童成長，也組織了志願者參與關懷老人活動，用行動讓老人們感受到關懷。此外，我們十分關注社會慈善活動，每年均會進行相應的捐助。

#### Parent-child summer camp for "Magnetic Suspension Visit"

##### 「磁懸浮參觀」親子夏令營

The Company organizes parent-child summer camps every year. In the summer of 2017, we organized children in the community to visit our Company's magnetic suspension project and its memorial hall, and launched public welfare science popularization education for children so as to make them learn through lively activities during the holiday and experience the progress of science and technology together with their parents. Riverine China believes that giving children better education is a necessary support for social development and is something we need to pay attention to in the long term.



本公司每年舉辦親子夏令營。2017年夏，我們組織社區兒童參觀本公司的磁懸浮項目及其紀念館，向兒童展開公益科普教育，讓他們在假期中寓教於樂，與家長一起體驗科學的進步和技術的發展。浦江中國相信給兒童更好的教育是社會發展的必要支撐，是我們長久以往都需要關注的事項。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Caring for the elderly based on “Riverside Concept”

#### 「濱江理念」關懷老人活動

On 19 December 2017, Riverine China organized a forum on “learning and implementing the spirit of the 19th CPC National Congress, jointly building and sharing a beautiful riverside” at Jiushi Tower, the headquarters of the Company. Afterwards, representatives from six companies volunteered to visit and console 50 lonely elderly people in the community. Riverine China is a council member of Shanghai Huangpu District Volunteer Association, and organizes its employees to actively participate in various social volunteering services every year. Through this event, we have demonstrated our Company’s good intention to contribute to our society as one heart and will continue to create value by way of our practical actions in the future.



2017年12月19日，浦江中國在本公司總部久事大廈組織了「學習貫徹十九大精神，共建共享美麗濱江」論壇。會後，六家企業代表以志願者的身份對社區50位孤寡老人進行了走訪慰問。浦江中國是上海市黃浦區志願者協會理事單位，每年均會組織員工積極參與社會各類志願服務。通過本次活動，我們展現了本公司齊心奉獻社會的美好願望，並將在未來繼續用行動創造價值。

Riverine China actively establishes exchange, interaction and cooperation with community organizations, and fulfills its obligations and responsibilities as a member of our society. At the same time, we have broadened our horizon, enhanced our employees’ collective sense of honor and accumulated experience for better building a corporate social value system through such activities. Over the years, we have signed co-construction agreements with a number of organizations respectively including the Party Branch Committee of Shanghai Hongqiao Transportation Hub and the Third Group of the First Division of Shanghai Armed Police Corps. We have further carried out the co-construction work in a deep and sustained manner based on the principle of strengthening the bond, close relationship, promotion of friendship, complementing each other’s advantages, co-construction and mutual aid, promotion of a mutual win-win situation and perseverance.

In 2017, there were in total 78 volunteers from Riverine China in social welfare, and the accumulated service hours were 200.

浦江中國積極與社區組織建立交流、互動及合作，踐行作為社會成員的義務和責任。同時，我們在活動中拓展了視野，增為了員工集體榮譽感，為更好地搭建企業社會價值體系積累了經驗。多年來，我們與上海虹橋樞紐交通黨支部委員會、武警上海市總隊一支隊三大隊等多個機構分別簽訂了共建協議，本著加強聯繫、密切關係、增進友誼、優勢互補、共建共助、互促共贏、持之以恆的原則，進一步深入持久地開展共建工作。

2017年，浦江中國在社會公益方面累計志願者投入78人次，累計服務時間200小時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Leaders of Riverine China consoled officers and soldiers

#### 浦江中國領導慰問官兵

Chairman of the Board of Directors of Riverine China Xiao Xingtao together with other leaders went to the Third Group of the First Division of Shanghai Armed Police Corps to console officers and soldiers, and visited the memorial hall of the history of the corps, the troop barracks and discussed and communicated with troop leaders involving in co-construction in pairs. Under the call of the concept that soldiers and civilians are close as family members, Riverine China, as a social citizen, delivered cordial wishes to the military.



浦江中國董事局主席肖興濤一行赴武警上海市總隊一支隊三大隊慰問官兵，參觀隊史紀念館、部隊營房並與結對共建的部隊領導座談交流。在軍民一家親的理念號召下，浦江中國作為社會公民，為軍人獻上由衷的問候。

### 6.2 Maintenance of Cultural Relics

Cultural relics are the carrier of historical knowledge and information and a proof of human development. It is an important manifestation of our corporate social responsibility that Riverine China, as a property company with qualifications for maintenance of cultural relics, carries out meticulous and professional protection of historical buildings. For the characteristics of historically protected buildings, we adopt a response of "Professional Maintenance, Expert Support".

In light of our Company's experience in managing groups of historically protected buildings in the Bund for many years, we have a management team with extensive experience in the management and maintenance of historically protected buildings. Relevant employees must have over three years of experience in providing special services for the same type of buildings, and they will not be able to take up posts before passing the Company's special maintenance and protection retraining and assessment on the protection of cultural relics and buildings.

### 6.2 文物維護

文物是歷史知識與信息的載體，是人類發展的證明，浦江中國作為擁有維護文物資質的物業公司，對歷史建築進行精心專業的保護是我們企業社會責任的重要表現。針對歷史保護建築的特點，我們採取「專業維護，專家支援」的應對方式。

基於本公司多年管理外灘歷史保護建築群的經驗，我們擁有一支具有豐富歷史保護建築管理維護經驗的管理隊伍。相關工作人員必須在同類型樓宇提供專項服務3年以上，並通過本公司文保建築專項維保再培訓及考核之後方能上崗。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to further enhance our professional management standard, we hired professors from Tongji University to compile with us the “Features Collection of Outstanding Protected Buildings” and “Handbook on Special Care and Clean-Keeping”. In addition to listing all key protection areas and material types in the buildings, the above books also describe in detail the professional maintenance knowledge, such as sealing wax for bronzes and techniques on the preservation of marble and mosaic murals. Under the guidance of the system handbook, we have completed the protection of building body of the corresponding cultural relics and extended our accumulated experience to more applications. We have also provided sufficient practical cases for the industry on protection of historical buildings in Shanghai, especially accumulated a lot of experience in the continuous use of historical buildings. In the future, we will work even harder to actively improve our standard on maintenance and protection of cultural relics, and fulfill earnestly the glorious responsibilities assumed by us.

為了進一步提升我們的專業管理水準，我們聘請同濟大學教授與我們一起編纂了《優秀保護建築特色集錦》及《特別護理保潔手冊》。除了列明樓內所有重點保護部位及材質種類之外，還詳細描述了專業養護知識，如銅器的封蠟及大理石、馬賽克壁畫的保養工藝等。在系統手冊的指引下，我們完成了相應文物樓體的保護工作，並將我們所積累的經驗拓展到更多的應用之上，也為上海歷史建築保護行業提供了充分的實際案例，特別是歷史建築的持續使用方面積累了很多經驗。未來，我們將更加積極努力地提高自身文物維保水平，切實履行我們所應擔負的光榮責任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 7 ESG GUIDE CONTENT INDEX

### 7 《環境、社會及管治報告指引》內容索引

ESG areas and general disclosures and key performance indicators (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)		Corresponding section 對應章節	
<b>Environmental 環境</b>			
A1 : 排放物 Emissions	General Disclosure 一般披露	4.1 Green Management 綠色管理	
	KPI A1.1	Types of emissions and respective emissions data 排放物種類及相關排放數據	4.1 Green Management 綠色管理
	KPI A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	4.1 Green Management 綠色管理
	KPI A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Less amount of hazardous waste produced during operations 運營過程有害廢棄物產生量較少
	KPI A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	4.1 Green Management 綠色管理
	KPI A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	4.2 Upholding Environment Protection Hand In Hand 共創環保
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	4.1 Green Management 綠色管理 4.2 Upholding Environment Protection Hand In Hand 共創環保
A2 : Use of Resources 資源使用	General Disclosure 一般披露	4.2 Upholding Environment Protection Hand In Hand 共創環保	
	KPI A2.1	Energy consumption in total and intensity 能源總耗量及密度	4.1 Green Management 綠色管理
	KPI A2.2	Water consumption in total and intensity 總耗水量及密度	4.1 Green Management 綠色管理
	KPI A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	4.2 Upholding Environment Protection Hand In Hand 共創環保
	KPI A2.4	Description of whether there is any issue in sourcing water, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	4.1 Green Management 綠色管理 4.2 Upholding Environment Protection Hand In Hand 共創環保
	KPI A2.5	Total packaging material used for finished products and with reference to per unit produced 製成品所用包材料的總量及每生產單位佔量	N/A 不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG areas and general disclosures and key performance indicators (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)		Corresponding section 對應章節
A3 : Environment and Natural Resources 環境及天然資源	General Disclosure 一般披露	4.1 Green Management 綠色管理
	KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	4.1 Green Management 綠色管理 4.2 Upholding Environment Protection Hand In Hand 共創環保
<b>Social</b> 社會		
B1 : Employment 僱傭	General Disclosure 一般披露	5.1 People-oriented 以人為本
	KPI B1.1 Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	5.1 People-oriented 以人為本
	KPI B1.2 Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	/
B2 : Health and Safety 健康與安全	General Disclosure 一般披露	5.3 Safety and Health 安全健康
	KPI B2.1 Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	5.3 Safety and Health 安全健康
	KPI B2.2 Lost days due to work injury 因工傷損失工作日數	5.3 Safety and Health 安全健康
	KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	5.3 Safety and Health 安全健康
B3 : Development and Training 發展及培訓	General Disclosure 一般披露	5.2 Training and Development 培訓及發展
	KPI B3.1 The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	5.2 Training and Development 培訓及發展
	KPI B3.2 The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	5.2 Training and Development 培訓及發展



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG areas and general disclosures and key performance indicators (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)		Corresponding section 對應章節	
B4 : Labour Standards 勞工準則	General Disclosure 一般披露	5.1 People-oriented 以人為本	
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	5.1 People-oriented 以人為本
	KPI B4.2	Description of steps taken to eliminate child and forced labour practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	5.1 People-oriented 以人為本
B5 : Supply Chain Management 供應鏈管理	General Disclosure 一般披露	3.1 Strict Control of Service Quality 嚴控服務質量	
	KPI B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	3.1 Strict Control of Service Quality 嚴控服務質量
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	3.1 Strict Control of Service Quality 嚴控服務質量
B6 : Product Responsibility 產品責任	General Disclosure 一般披露	3.1 Strict Control of Service Quality 嚴控服務質量	
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	N/A 不適用
	KPI B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	3.2 Excellent Customer Experience 卓越客戶體驗
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	3.3 Innovative Property Services 創新物業服務
	KPI B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	3.1 Strict Control of Service Quality 嚴控服務質量
	KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	3.2 Excellent Customer Experience 卓越客戶體驗

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ESG areas and general disclosures and key performance indicators (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)		Corresponding section 對應章節
B7 : Anti-corruption 反貪污	General Disclosure 一般披露	2.4 Anti-Corruption and Good Governance 倡廉善治
	KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	2.4 Anti-Corruption and Good Governance 倡廉善治
	KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	2.4 Anti-Corruption and Good Governance 倡廉善治
B8 : Community Investment 社區投資	General Disclosure 一般披露	6.1 Community Welfare 社區公益
	KPI B8.1 Focus areas of contribution 專注貢獻範疇	6.1 Community Welfare 社區公益
	KPI B8.2 Resources contributed to the focus areas 在專注範疇所動用資源	6.1 Community Welfare 社區公益

# CHAIRMAN'S STATEMENT

## 主席報告書



**Mr. Xiao Xingtao** 肖興濤先生  
Chairman 主席

Dear Shareholders,

On behalf of the Board of Directors, I would like to present the first annual report of the Group as a listed company for the year ended 31 December 2017.

### ANNUAL REVIEW

2017 was a year of great importance for the Group, as the shares of the Company were successfully listed on the Stock Exchange on 11 December 2017 while the listing of the Company has represented an essential step for the development of the Group. Becoming a listed company which goes public brings new opportunities and challenges to the Group and thus is an important milestone in the history of the Group.

尊敬的股東：

本人謹代表董事會欣然提呈本集團作為上市公司截至2017年12月31日止年度的首份年度報告。

### 年度回顧

2017年對於本集團具有重大意義，本公司的股份於2017年12月11日成功在聯交所上市，本公司的上市對集團發展而言是重要的一步。成為一間面向公眾的上市公司，為集團帶來新的機遇和挑戰，是集團發展史上的一個重要里程碑。

# CHAIRMAN'S STATEMENT

## 主席報告書

The brand of "Pujiang" is a reputable brand in the industry with an established track record in Shanghai. The Group has an enormous market share in terms of property management of public properties and properties under its management include Shanghai World Expo Exhibition and Convention Center (世博展覽館), Hongqiao International Airport Eastern Transport Terminal (虹橋機場東交通中心), South Railway Station City Power Square (上海鐵路南站城市動力廣場) and Pudong Airport Maglev Station (磁懸浮列車浦東機場站). It is believed that, with extensive experience in the property management industry, a highly-recognized brand and quality professional property management services, the Group will continue to grasp the development opportunities in the property management industry and further expand its business so as to further consolidate and thus enhance the Group's market position.

The listing of the Company marks the successful entry of the Group into the international capital market, as well as improving the public image of the Group's brand. The Group will uphold its corporate vision of "Give Lives to Buildings, Give Vitality to Environment, Give a Better Future to the City" (「賦建築以生命、予環境以生機、讓城市的未來更美好」) by striving to build itself into a competitive leading brand in the property management industry.

### ANNUAL RESULTS

For the year ended 31 December 2017, the Group's total revenue was approximately RMB363.3 million, representing an increase of approximately 17.5% from RMB309.3 million for the previous year. For the year ended 31 December 2017, net profit was approximately RMB36.2 million, representing an increase of approximately 18.7% from RMB30.5 million for the previous year.

### DIVIDEND

The Board of Directors has proposed to pay a final dividend of HK\$0.03 per share for the financial year ended 31 December 2017.

「浦江」品牌是信譽良好的行業品牌，於上海往績悠久。集團在公眾物業的物業管理方面擁有龐大的市場份額，在管物業包括世博展覽館、虹橋機場東交通中心、上海鐵路南站城市動力廣場以及磁懸浮列車浦東機場站等等。相信憑藉集團在物業管理行業的豐富經驗、深入人心的品牌、及優質專業的物業管理服務，集團將繼續把握物業管理行業的發展機遇，進一步擴展業務，從而進一步鞏固及提升集團的市場地位。

本公司上市標誌著集團成功進入國際資本市場，並同時提升本集團的品牌的公眾形象。集團將秉承『賦建築以生命、予環境以生機、讓城市的未來更美好』的企業願景，致力將集團打造成為有競爭力的物業管理行業龍頭品牌！」

### 本年度業績

截至2017年12月31日止年度，本集團之總收入約為人民幣363.3百萬元，較上年度的人民幣309.3百萬元增加約17.5%。截至2017年12月31日止年度，純利約為人民幣36.2百萬元，較上年度的人民幣30.5百萬元增加約18.7%。

### 股息

董事會建議就截至2017年12月31日止的財政年度派發末期股息每股港幣0.03元。

# CHAIRMAN'S STATEMENT

## 主席報告書

### OUTLOOK

Looking forward, the Group will continue to provide quality property management services as well as value-added services targeting the commercial interests of customers. The Group plans to grow its business efficiently and strategically through acquisitions and mergers, investments, joint ventures and business collaboration. Meanwhile, the Group will expand its business vertically along the industry chain and the supply chain of the property management industry. In addition, the Group will continue to develop its information technology system as well as to enhance its service quality for the customers and users of the properties under its management. Last but not least, the Group will continue to streamline and standardise its property management services in order to elevate its service quality and consistency when optimising its cost efficiency. With the in-depth strength of the Group in capturing market opportunities, its well-established brand name in the industry and the strong growth potential in the property management industry, it is believed that the Group's business will continue to grow thereby further driving the growth of its market share and profits.

### APPRECIATION

I would like to take this opportunity to express my gratitude on behalf of the Board to the shareholders, business partners, customers and suppliers for their great support and trust. I would also like to express my appreciation to the management and all the staff for their contributions and efforts during the past year.

**Xiao Xingtao**

*Chairman*

27 March 2018

### 展望

展望將來，集團將繼續提供對準客戶商業利益的優質物業管理服務及增值服務，集團計劃透過合併、收購、投資、合營及業務合作以水準及策略性擴充本集團的業務。同時，在物業管理行業的產業鏈及供應鏈中垂直擴展本集團業務。此外，集團將繼續開發資訊科技系統，並提升向在管物業客戶及使用者提供服務的品質。最後，集團將繼續精簡及標準化集團的物業管理服務，以提升集團的服務品質及一致性，優化集團的成本效益。憑藉集團把握市場機遇的雄厚實力，於業內穩健的品牌聲譽，以及物業管理行業強大的增長潛力，相信集團的業務將持續增長，從而進一步帶動市場份額及盈利增長。

### 致謝

本人謹藉此機會代表董事會，對各位股東、業務夥伴、客戶及供應商的大力支持和信任表達謝意，同時感謝管理層及全體員工在過去一年的貢獻及努力。

**肖興濤**

*主席*

2018年3月27日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

The urbanization development of the PRC has been gradually accelerating since 1980s with urbanization rate increasing from only 19.4% in 1980 to 58.5% in 2017. Improved urbanization has led to an increased demand for residential and other property projects, resulting in an increased demand for property management services. According to the National New Urbanisation Plan (國家新型城鎮化規劃) (2014–2020) published in March 2014, the urbanization rate of permanent resident population is expected to reach 60% by 2020. The PRC property industry and property management industry will continue to develop in tandem with rising urbanization.

The fast-growing economy in the PRC has spurred continuous growth in annual disposable income per urban capita. According to the National Bureau of Statistics of China's preliminary calculation, the annual disposable income per urban capita increased from RMB33,616 in 2016 to RMB36,396 in 2017. The increasing demand for better living conditions is another reason for the growth of property management industry.

In line with the economic growth and urbanization of the PRC, there will be increasing supply of public properties such as museums, arenas and stadiums to cater for the increasing demand from city dwellers of the PRC.

### 行業概覽

中國的城鎮化發展自二十世紀八十年代以來逐步加快，1980年的城鎮化率僅為19.4%，2017年已增至58.5%。城鎮化水平有所提高，使得住宅及其他房產項目需求增加，對物業管理服務的需求日益增加。根據2014年3月出版的國家新型城鎮化規劃(2014–2020)，預期於2020年前常住人口城鎮化率將達到60%。中國房地產行業及物業管理行業將隨著城鎮化水平提高而繼續發展。

中國經濟快速增長推動了城鎮人均可支配年收入持續增長。根據中國國家統計局的初步計算資料顯示，城鎮人均可支配年收入由2016年為人民幣33,616元增至2017年的人民幣36,396元。對更好生活條件的需求日益提升是物業管理行業增長的另一原因。

為配合中國的經濟增長及城鎮化發展，公眾物業(如博物館、競技場及體育場)的供應將日漸增多，以滿足中國城市居民日益增長的需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group, through its subsidiaries and investments in associated companies, provide a wide range of property management services and valued-added services to a variety of properties in the PRC, a majority of which are in Shanghai. A few properties managed by the Group are located in Anhui, Zhejiang, Jiangshu, Hubei and Hunan Provinces. During the Period, the Group through its subsidiaries and investments in associated companies had entered into 318 property management agreements for the provision of various kinds of property management services for the properties in the PRC, representing an increase of 14.4% as compared to 278 property management agreements in the previous year.

During the Period, approximately 91.0% of total revenue was generated from provision of property management services to non-residential properties whereas the remaining 9.0% was generated from residential properties and other services. Hence, the Group's property management services have been and will continue to be strategically focused on non-residential properties in the PRC.

During the Period, the revenue was generated from the provision of property management services. Property management services comprise (i) engineering, repair and maintenance services, (ii) customer services, (iii) security services, and (iv) cleaning and gardening services. Approximately 98.7% of the revenue during the Period were generated from the provision of property management services on a lump sum basis. As to the lump sum basis, the customers pay a lump sum service fee for the management services and the Group bear all the costs and expenses involved in the management of a property or facility.

### 業務回顧

本集團透過其附屬公司及於聯營公司的投資，為中國不同種類的物業提供多種物業管理服務及增值服務，而當中大部分為位於上海。本集團在管的若干物業位於安徽、浙江、江蘇、湖北及湖南省。期內，本集團透過其附屬公司及於聯營公司的投資訂立了318項物業管理協議，以就於中國的物業提供各類物業管理服務，較上一年度的278項物業管理協議上升14.4%。

期內，我們總收益約91.0%乃產生自向非住宅物業提供物業管理服務，而餘下9.0%乃來自住宅物業及其他服務。因此，本集團的物業管理服務一直並將繼續戰略性地專注於中國非住宅物業。

期內，收益乃自提供物業管理服務的服務所得。物業管理服務包括(i)工程、維修及保養服務；(ii)客戶服務；(iii)保安服務；及(iv)清潔及園藝服務。期內，收益中約98.7%為原自以包幹制基礎所提供的物業管理服務。至於包幹制，客戶就管理服務向本集團支付一筆包幹服務費，而本集團則須承擔物業或設施的管理所涉及的一切成本及開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets forth a breakdown of revenues from providing property management services by type of managed properties for the year indicated.

下表載列按所示年度在管物業類型劃分來自提供物業管理服務的收益明細。

		For the year ended 31 December 截至12月31日止年度			
		2017 2017年		2016 2016年	
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比
Lump sum basis:	包幹制：				
Fees related to revenue-bearing GFA	計算收益建築面積 相關之費用				
Public properties	公眾物業	84,355	23.2%	79,136	25.5%
Office buildings and hotels	辦公大樓及酒店	141,760	39.0%	115,216	37.3%
Commercial establishments	商業綜合體	23,865	6.6%	20,369	6.6%
Government properties	政府物業	12,138	3.3%	11,144	3.6%
Residential properties	住宅物業	32,272	8.9%	19,847	6.4%
Subtotal	小計	294,390	81.0%	245,712	79.4%
Fees related to non-revenue bearing GFA	不計算收益建築面積 相關之費用				
Residential properties	住宅物業	511	0.1%	65	0.1%
Non-residential properties	非住宅物業	63,788	17.6%	58,086	18.7%
		64,299	17.7%	58,151	18.8%
Total of lump sum basis	包幹制總額	358,689	98.7%	303,863	98.2%
Fixed remuneration basis	酬金制				
Residential properties	住宅物業	-	-	315	0.1%
Non-residential properties	非住宅物業	4,614	1.3%	4,845	1.6%
Total of fixed remuneration basis	酬金制總額	4,614	1.3%	5,160	1.7%
Others	其他	-	-	245	0.1%
Total	總計	363,303	100.0%	309,268	100.0%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets forth a breakdown of revenue-bearing GFA under the management of the Group by type of properties for the year indicated.

下表載列按所示年度物業類型分本集團在管計算收益建築面積的明細。

		For the year ended 31 December 截至12月31日止年度			
		2017 2017年		2016 2016年	
		GFA	% of total	GFA	% of total
		建築面積	佔總數	建築面積	佔總數
		'000 sq.m.	百分比	'000 sq.m.	百分比
		千平方米		千平方米	
Public properties	公眾物業	1,530	31.2%	1,419	31.7%
Office buildings and hotels	辦公大樓及酒店	1,495	30.4%	1,471	32.9%
Commercial establishments	商業綜合體	452	9.2%	524	11.7%
Government properties	政府物業	59	1.2%	101	2.3%
Residential properties	住宅物業	1,373	28.0%	958	21.4%
Total	總計	4,909	100.0%	4,473	100.0%

The table below sets forth a breakdown of management fee per sq.m. of revenue-bearing GFA under the management of the Group by type of properties for the year indicated.

下表載列於所示年度按物業類型劃分本集團管理的計算收益建築面積每平方米管理費明細。

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年	2016 2016年
		RMB 人民幣	RMB 人民幣
<b>Average monthly fee per GFA (sq.m.)</b>	<b>每建築面積(平方米)平均月費</b>		
Public properties	公眾物業	4.6	4.6
Office buildings and hotels	辦公大樓及酒店	7.9	6.5
Commercial establishments	商業綜合體	4.4	3.2
Government properties	政府物業	11.1	9.2
Residential properties	住宅物業	2.0	1.7

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, the average monthly fee per GFA is relatively higher for offices buildings and hotels government properties and public properties . Thus, the higher the ratio of office buildings and hotels, government properties and public properties under management, the higher average monthly fee per GFA will be. The total GFA of the managed residential properties increased by approximately 43.3% to approximately 1,373,000 sq.m. for the year ended 31 December 2017 from approximately 958,000 sq.m. for the year ended 31 December 2016. Due to the management focus on high-end residential properties with higher profit margin, the average monthly fee per GFA of residential properties increased by approximately 17.6% to RMB2.0 per sq.m. for the year ended 31 December 2017 from RMB1.7 per sq.m. for the year ended 31 December 2016.

### HUMAN RESOURCES

The Group employed 1,299 employees and dispatched staff as of 31 December 2017. The Group also subcontracted part of the labour intensive work, such as security, cleaning and gardening services and certain specialized engineering repairs and maintenance works to sub-contractors. The employment contracts either have no fixed terms, or if there are fixed terms, the terms are generally up to three years, after which the Group evaluate renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be grant other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the employee's performance. The Group conduct regular performance appraisals to ensure that the employees receive feedback on their performance.

期內，辦公大樓及酒店、政府物業及公眾物業建築面積平均月費相對較高。因此，我們在管的辦公大樓及酒店、政府物業及公眾物業的比例越高，我們的每建築面積平均月費便會越高。我們在管住宅物業的總建築面積由截至2016年12月31日止年度約958,000平方米增加約43.3%至截至2017年12月31日止年度約1,373,000平方米。於管理層專注於利潤率較高的高端住宅物業，住宅物業每建築面積的平均月費由截至2016年12月31日止年度的每平方米人民幣1.7元增加約17.6%至截至2017年12月31日止年度的每平方米人民幣2.0元。

### 人力資源

截至2017年12月31日，本集團聘用1,299名僱員及派遣員工。本集團亦分包部分勞動密集型工作，例如安保、清潔及園藝服務以及若干專門工程維修及保養工程予分包商。該等僱傭合約無固定期限，或倘有固定期限，則一般為期不多於三年，而本集團其後會根據表現考核評估是否續約。我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按僱員表現獲授酌情花紅。本集團定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

The Group believes that the Listing on the Main board of the Stock Exchange on 11 December 2017 will benefit the Group taking into account (i) that the proceeds from the Listing will enable the Group to grasp the business opportunities arising from (a) the expected growth of the property management industry in the PRC; and (b) the Group's competitive edge in the public property management sector in the industry; (ii) the proceeds of Listing would mitigate cash outflow exposure; and (iii) the Listing will enhance the Group's corporate profile, credibility, brand awareness and market status amongst customers, suppliers, subcontractors and employees, enable us to raise fund in the capital market for future business development and diversify our shareholder base. The Group intends to implement the following principal strategies to expand its business and create value for the shareholders of the Company:

- Horizontal expansion by acquisition, investment or forming business alliance with property management companies in the markets to which the Group want to expand its property management business.
- Vertical expansion of both industry chain and supply chain in the property management industry by providing consultancy services and information, data collection, and analysis services and information technology systems to property developers and property owners; and by expanding the scope of services in order to enhance customers' satisfaction.
- The development of information technology system on both database level and application level in order to enhance the quality of property management services and for streamlining and standardising property management services in order to elevate service quality, improve consistency and optimise cost efficiency.
- Recruitment of more talent in order to facilitate the provision of a wide range of services to customers, property developers and property owners in various stages of property development.
- 透過收購、投資或與本集團欲以擴充其物業管理業務的市場內的物業管理公司組成商業聯盟以水平擴充。
- 透過向物業發展商及業主提供諮詢服務及資料、數據收集、分析服務以及資訊科技系統，以及透過擴大服務範圍，進行物業管理行業的產業鏈及供應鏈縱向擴展，從而提高客戶滿意度。
- 開發於數據庫及應用層面的資訊科技系統，從而提高物業管理服務質素，並用作簡化及標準化物業管理服務，以提升服務質量，改善一致性以及優化成本效益。
- 招聘更多人才，以助物業發展的各個階段向客戶及物業發展商及業主提供多種服務。

### 前景

本集團相信，本集團於2017年12月11日在聯交所主板上市將為其帶來裨益所考慮因素包括(i)上市所得款項將讓本集團可把握來自(a)中國物業管理行業的預期增長；及(b)本集團於公眾物業管理領域的競爭優勢的商機；(ii)上市所得款項將降低我們的現金流出風險；及(iii)上市將提升本集團的公司形象、信譽、品牌知名度以及於客戶、供應商、分包商及僱員的市場地位，有助我們為日後的業務發展在資本市場籌集資金，並分散股東基礎。本集團擬實施以下主要策略擴展其業務及為本公司股東創造價值：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately 17.5% to RMB363.3 million for the year ended 31 December 2017 from RMB309.3 million for the year ended 31 December 2016. The increase in revenue was mainly attributable by the increase in the property management services by 19.8% to RMB294.4 million from those revenue-bearing GFA. Revenue derived from providing property management services for office buildings and hotels, commercial establishments and residential properties increased by 23.0%, 17.2% and 62.6%, respectively which was mainly attributable to the increase in the average monthly fee per GFA (sq.m.) for the aforesaid properties for the year ended 31 December 2017. The total GFA of the managed residential properties increased by approximately 43.3% to approximately 1,373,000 sq.m. for the year ended 31 December 2017 from approximately 958,000 sq.m. for the year ended 31 December 2016. Due to the management focus on high-end residential properties with higher profit margin, the average monthly fee per GFA (sq.m.) of residential properties increased by approximately 17.6% to RMB2.0 for the year ended 31 December 2017 from RMB1.7 for the year ended 31 December 2016.

#### Cost of services provided

The Group's cost of services provided increased by approximately 19.2% to RMB296.4 million for the year ended 31 December 2017 from RMB248.6 million for the year ended 31 December 2016. The increase in cost of service provided was primarily due to (i) increase in property management services income from revenue-bearing GFA which leads to the increase in staff costs and sub-contracting staff costs, and (ii) the Group continues to recruit more talent staff and providing training for existing staff to cope with the expansion of operations.

#### Gross profit and gross profit margin

The Group's gross profit increased by approximately 10.4% to RMB66.9 million for the year ended 31 December 2017 from RMB60.6 million for the year ended 31 December 2016 due to an increase in revenue despite being partially offset by the increase in the cost of services provided. Gross profit margin for the year ended 31 December 2017 was approximately 18.4% which is lower than gross profit margin for the year ended 31 December 2016 at approximately 19.6% as a result of the increase in cost of services provided.

#### 財務回顧 收益

本集團收益從截至2016年12月31日止年度的人民幣309.3百萬元增加約17.5%至截至2017年12月31日止年度的人民幣363.3百萬元。收益增長主要歸因來自計算收益建築面積的物業管理服務增加19.8%至人民幣294.4百萬元。來自為辦公樓宇及酒店、商業企業及住宅物業提供物業管理服務的收益分別上升23.0%、17.2%及62.6%，乃主要歸因於上述物業截至2017年12月31日止年度每建築面積(平方米)的平均月費增加。我們在管住宅物業的總建築面積由截至2016年12月31日止年度約958,000平方米增加約43.3%至截至2017年12月31日止年度的約1,373,000平方米。由於管理層專注於利潤率高的高端住宅物業，住宅物業每建築面積(平方米)的平均月費由截至2016年12月31日止年度的人民幣1.7元增加約17.6%至截至2017年12月31日止年度的人民幣2.0元。

#### 所提供服務成本

本集團的所提供服務成本從截至2016年12月31日止年度的人民幣248.6百萬元增加約19.2%至截至2017年12月31日止年度的人民幣296.4百萬元。所提供服務成本的增加主要由於(i)來自計算收益建築面積的物業管理服務增加，導致員工成本及分包員工成本增加；及(ii)本集團繼續增聘人才並為現有員工提供培訓以應付業務拓展。

#### 毛利及毛利率

本集團的毛利由截至2016年12月31日止年度的人民幣60.6百萬元增加約10.4%至截至2017年12月31日止年度的人民幣66.9百萬元，乃由於收益增加所致，儘管部分被所提供服務成本的增加所抵銷。截至2017年12月31日止年度的毛利率約為18.4%，較截至2016年12月31日止年度的毛利率約19.6%為低，乃由於所提供服務成本增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other income and gains, net

The Group's net other income and gains decreased to RMB7.6 million for the year ended 31 December 2017 from RMB10.3 million for the year ended 31 December 2016. The decrease in net other income and gains was primarily due to the decrease in government grants from RMB8.0 million for the year ended 31 December 2016 to RMB6.5 million for the year ended 31 December 2017 and no gain on disposal of subsidiary at RMB0.9 million for the year ended 31 December 2017.

### Selling and distribution expenses

The selling and distribution expenses increased by approximately 11.9% to RMB4.7 million for the year ended 31 December 2017 from RMB4.2 million for the year ended 31 December 2016. The increased in selling and distribution expenses was primarily due to the marketing and promotion team carried out more marketing and promotional activities when bidding for new projects during the year ended 31 December 2017.

### Administrative expenses

The administrative expenses increased by approximately 36.4% to RMB42.7 million for the year ended 31 December 2017 from RMB31.3 million for the year ended 31 December 2016. The increase in the administrative expenses was primarily attributable to (i) the increase of staff costs by approximately 26.4% to RMB20.6 million for the year ended 31 December 2017 from RMB16.3 million for the year ended 31 December 2016; (ii) the increase of listing expenses by approximately 19.1% to RMB10.6 million for the year ended 31 December 2017 from RMB8.9 million for the year ended 31 December 2016; (iii) the incurrence of compensation expenses for litigation approximately RMB1.3 million for the year ended 31 December 2017; and (iv) the increase of research and development expenses approximately of RMB3.1 million for the development of information technology system on both database level and application level in order to enhance the quality of property management services and no such expenses was incurred for the year ended 31 December 2016.

### 其他收入及收益淨額

本集團的其他收入及收益淨額由截至2016年12月31日止年度的人民幣10.3百萬元減少至截至2017年12月31日止年度的人民幣7.6百萬元。其他收入及收益淨額減少乃主要由於政府補貼由截至2016年12月31日止年度的人民幣8.0百萬元減少至截至2017年12月31日止年度的人民幣6.5百萬元，以及於截至2017年12月31日止年度並無出售附屬公司帶來人民幣0.9百萬元的收益所致。

### 銷售及分銷開支

銷售及分銷開支由截至2016年12月31日止年度的人民幣4.2百萬元增加約11.9%至截至2017年12月31日止年度的人民幣4.7百萬元。銷售及分銷開支增加乃主要由於我們的營銷及推廣團隊於截至2017年12月31日止年度競投新項目時進行較多推廣活動所致。

### 行政開支

行政開支從截至2016年12月31日止年度的人民幣31.3百萬元增加約36.4%至截至2017年12月31日止年度的人民幣42.7百萬元。行政開支增加乃主要由於(i)員工成本從截至2016年12月31日止年度的人民幣16.3百萬元增加約26.4%至截至2017年12月31日止年度的人民幣20.6百萬元；(ii)上市開支從於截至2016年12月31日止年度的人民幣8.9百萬元上升約19.1%至截至2017年12月31日止年度的人民幣10.6百萬元；(iii)於截至2017年12月31日止年度產生訴訟賠償開支約人民幣1.3百萬元；及(iv)為開發我們在數據庫層面及應用程式層面的資訊科技系統以提升物業管理服務的質量而使研發開支增加約人民幣3.1百萬元，而截至2016年12月31日止年度並無產生該等開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance costs

The finance costs increased to RMB1.5 million for the year ended 31 December 2017 from RMB1.2 million for the year ended 31 December 2016. The increase in the finance costs was due to the monthly average outstanding loan balance was higher in 2017.

### Share of profits and losses of joint ventures

Share of profits of joint venture increased by approximately 18.6% to RMB5.1 million for the year ended 31 December 2017 from RMB4.3 million for the year ended 31 December 2016 due to increase in profits shared from Hefei Zheng Wen.

### Share of profits and losses of associates

Share of profits of associated was substantially increased by approximately 213.0% to RMB7.2 million for the year ended 31 December 2017 from RMB2.3 million for the year ended 31 December 2016 which was primarily due to increase in profits shared from Shanghai Qiang Sheng and Ningbo Plaza amounted to RMB3.0 million and RMB1.3 million, respectively, for the Period.

### Income tax expense

The income tax expenses decreased to RMB1.8 million for the year ended 31 December 2017 from RMB10.3 million for the year ended 31 December 2016. The decrease in income tax expense was mainly due to the release of income tax provision made in prior years approximately at RMB8.6 million.

### Profit for the period and net profit margin

As a result of foregoing, the net profit increased by approximately 18.7% to RMB36.2 million for the year ended 31 December 2017 from RMB30.5 million for the year ended 31 December 2016 and the net profit margin slightly increased to 10.0% for the year ended 31 December 2017 from 9.9% for the year ended 31 December 2016.

### 融資成本

融資成本從截至2016年12月31日止年度的人民幣1.2百萬元增加至截至2017年12月31日止年度的人民幣1.5百萬元。融資成本增加乃由於2017年每月平均未償還貸款結餘增加所致。

### 分佔合營企業的損益

分佔合營企業的溢利從截至2016年12月31日止年度的人民幣4.3百萬元增加約18.6%至截至2017年12月31日止年度的人民幣5.1百萬元，乃由於分佔合肥政文的溢利增加所致。

### 分佔聯營企業的損益

分佔聯營企業的溢利從截至2016年12月31日止年度的人民幣2.3百萬元大幅增加約213.0%至截至2017年12月31日止年度的人民幣7.2百萬元，乃主要由於期內分佔上海強生及寧波城市廣場的溢利增加分別為人民幣3.0百萬元以及人民幣1.3百萬元所致。

### 所得稅開支

所得稅開支由截至2016年12月31日止年度的人民幣10.3百萬元減少至截至2017年12月31日止年度的人民幣1.8百萬元。所得稅開支減少，主要為由於解除過往年度的所得稅撥備約人民幣8.6百萬元所致。

### 期內溢利及純利率

基於上述原因，純利由截至2016年12月31日止年度的人民幣30.5百萬元增加約18.7%至截至2017年12月31日止年度的人民幣36.2百萬元，而純利率則由截至2016年12月31日止年度的9.9%輕微增加至截至2017年12月31日止年度的10.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trade receivables

The trade receivables decreased by approximately 7.2% to RMB57.0 million for the year ended 31 December 2017 from RMB61.4 million for the year ended 31 December 2016, primarily due to the adoption of more stringent controls over its outstanding receivables and speed up the collection. The trade receivables turnover (average trade receivables divided by revenue multiplied by 365 days) was 59.5 days (2016: 65.9 days).

### Prepayments, deposits and other receivables

The prepayment, deposits and other receivables increased by approximately 216.6% to RMB74.4 million for the year ended 31 December 2017 from RMB23.5 million for the year ended 31 December 2016. The increase in prepayment, deposits and other receivables primarily due to the amount of net proceeds from international placing approximately RMB50.2 million for the year ended 31 December 2017 which was subsequently received on 10 January 2018.

### Trade payables

The trade payables increased by approximately 15.9% to RMB58.4 million as at 31 December 2017 from RMB50.4 million as at 31 December 2016. The increase in trade payables was in line with the increase in property management services income which led to the increase in cost of services provided. The trade payables turnover (average trade payables divided by cost of services provided multiplied by 365 days) was 67.0 days (2016: 76.2 days).

### Other payables and accruals

The other payables and accruals decreased by approximately 1.8% to RMB70.0 million as at 31 December 2017 from RMB71.3 million as at 31 December 2016. As at 31 December 2017, receipts on behalf of residents accounted for 38.4% of total other payables and accruals. The receipts on behalf of residents decreased by approximately 19.7% to RMB26.9 million as at 31 December 2017 from RMB33.5 million as at 31 December 2016, primarily due to the earlier settlement of utilities expenses and repair works.

### 貿易應收款項

貿易應收款項由截至2016年12月31日止年度的人民幣61.4百萬元減少約7.2%至截至2017年12月31日止年度的人民幣57.0百萬元，主要由於對未償還貿易應收款項採取更嚴格控制以及加快回收款項所致。貿易應收款項的週轉天數(平均貿易應收款項除以收益乘以365天)為59.5天(2016年：65.9天)。

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項由截至2016年12月31日止年度的人民幣23.5百萬元上升約216.6%至截至2017年12月31日止年度的人民幣74.4百萬元。預付款項、按金及其他應收款項增加，主要由於截至2017年12月31日止年度來自國際配售的所得款項淨額約人民幣50.2百萬元所致，有關款項其後已於2018年1月10日收取。

### 貿易應付款項

貿易應付款項從2016年12月31日的人民幣50.4百萬元上升約15.9%至2017年12月31日的人民幣58.4百萬元。貿易應付款項的升幅與物業管理服務收入的升幅相符，而物業管理服務收入上升則導致所提供服務的成本上升。貿易應付款項的週轉天數(平均貿易應付款項除以所提供服務成本乘以365天)為67.0天(2016年：76.2天)。

### 其他應付款項及應計費用

其他應付款項及應計費用由2016年12月31日的人民幣71.3百萬元減少約1.8%至2017年12月31日的人民幣70.0百萬元。於2017年12月31日，代表居民收款佔其他應付款項及應計費用總額的38.4%。代表居民收款從2016年12月31日的人民幣33.5百萬元減少約19.7%至2017年12月31日的人民幣26.9百萬元，乃主要由於提早結算水電開支及維修工程所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cash Flow

The net cash generated from operating activities was approximately RMB30.2 million. Operating cash inflow before changes in working capital was approximately RMB37.9 million, which was primarily attributable to profit before tax for the year of approximately RMB37.9 million, as mainly adjusted by deducting share of profits of joint ventures and associates of approximately RMB12.3 million and adding back listing and share issue expenses of approximately RMB10.6 million. Changes in working capital increased the cash outflow by approximately RMB7.7 million, which primarily consisted of (i) an increase in trade payables of approximately RMB8.0 million, which was primarily due to an increase in property management services income which led to the increase in sub-contracting fees, and (ii) a decrease in trade receivables of approximately RMB4.5 million due to the adoption of more stringent controls over its outstanding receivables and speed up the collection. The increased cash outflow was partially offset by (i) an increase in restricted bank balances of approximately RMB5.7 million, (ii) an increase in prepayments, deposits and other receivables of approximately RMB3.1 million, and (iii) a decrease in other payables and accruals of approximately RMB1.3 million. The cash inflow was further reduced by income tax paid of approximately RMB10.0 million for the year ended 31 December 2017.

The net cash from investing activities for the year ended 31 December 2017 was approximately RMB32.3 million. This was primarily due to the receipt of full payment from a related party of approximately RMB30.1 million, the received dividends from joint venture at approximately RMB5.0 million and interest of approximately RMB0.9 million but partially offset by subscription in wealth management products of approximately RMB2.0 million for the purpose of better use of surplus funds and increase income and payment of acquisition of joint ventures and associates of approximately RMB1.0 million.

The net cash from financing activities for the year ended 31 December 2017 was RMB15.8 million. This was primarily due to the net decrease in bank borrowings at RMB45.0 million, the payment of listing and share issue expenses of RMB19.7 million and paid interest on bank loans of RMB1.5 million, which are mainly financed by the proceeds of issue of new shares of RMB81.1 million and non-controlling interests arising from additional capital injection of RMB1.0 million.

### 現金流量

經營活動所得現金淨額約為人民幣30.2百萬元。營運資金變動前經營活動現金流入約為人民幣37.9百萬元，主要歸因於年內除稅前溢利約為人民幣37.9百萬元，經扣除分佔合營企業及聯營企業溢利約人民幣12.3百萬元作出調整，並已加上上市及發行股份開支約人民幣10.6百萬元。營運資金變動令現金流出增加約人民幣7.7百萬元，主要包括(i)貿易應付款項增加約人民幣8.0百萬元，主要由物業管理服務收入增加，繼而導致分包費用增加；及(ii)貿易應收款項由於對未償還貿易應收款項採取更嚴格控制以及加快回收款項而減少約人民幣4.5百萬元。現金流出增加部分被(i)受限制銀行結餘增加約人民幣5.7百萬元；(ii)預付款項、按金及其他應收款項增加約人民幣3.1百萬元；及(iii)其他應付款項及應計費用減少約人民幣1.3百萬元所抵銷。該現金流因截至2017年12月31日止年度已付所得稅約人民幣10.0百萬元而進一步減少。

截至2017年12月31日止年度，投資活動所得現金淨額約為人民幣32.3百萬元，主要由於收到向關聯方的全數付款約人民幣30.1百萬元、來自合營企業的股息約人民幣5.0百萬元以及利息約人民幣0.9百萬元所致，但被本集團認購理財產品約人民幣2.0百萬元以更好地利用盈餘資金及增加收入，以及就合營企業及聯營企業支付約人民幣1.0百萬元所部分抵銷。

截至2017年12月31日止年度，融資活動所得現金淨額為人民幣15.8百萬元，主要由於銀行借貸的減少淨額人民幣45.0百萬元、支付上市及發行股份開支人民幣19.7百萬元，以及支付銀行貸款利息人民幣1.5百萬元所致，主要以發行股份所得款項人民幣81.1百萬元及額外注資所產生的非控制權益人民幣1.0百萬元支付。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 31 December 2017, the Group had cash and cash equivalents of RMB156.1 million. Cash and cash equivalents increased by RMB76.7 million as compared with the beginning of 2017. The total interest-bearing bank borrowings decreased to RMB5.0 million as at 31 December 2017 from RMB50.0 million as at 31 December 2016, which was primarily due to repayment of bank borrowings. The gearing ratio (total debts divided by total equity) as at 31 December 2017 was 2.3% (31 December 2016: 82.9%). The current ratio (total current assets divided by total current liabilities) as at 31 December 2017 was 2.0 (31 December 2016: 1.0).

### Financial management and policy

The management has designed and implemented a risk management policy to address various potential risks identified in relation to the operation of the businesses, including financial, operational and the interest risks from the property management agreements. The risk management policy sets forth procedures to identify, analyse, categorise, mitigate and monitor various risks.

The Board is responsible for overseeing the overall risk management system and assessing and updating, if necessary. The risk management policy is reviewed on a quarterly basis. The risk management policy also set forth the reporting hierarchy of risks identified in the operations.

### Contingent Liabilities

As at 31 December 2017, the Directors was not aware of any significant events that would have resulted in material contingent liabilities.

### Subsequent Event

On 5 January 2018, the Company issued additional 5,000,000 shares at the price of HK\$1.55 per share as result of exercise of over-allotment options by the underwriters.

### 流動資金、財務資源及資本架構

於2017年12月31日，本集團有現金及現金等價物人民幣156.1百萬元。現金及現金等價物較2017年年初上升人民幣76.7百萬元。計息銀行借貸總額由2016年12月31日的人民幣50.0百萬元下降至2017年12月31日的人民幣5.0百萬元，主要由於償還銀行貸款所致。於2017年12月31日的資產負債比率(總債務除以總權益)為2.3%(2016年12月31日: 82.9%)。於2017年12月31日的流動比率(總流動資產除以總流動負債)為2.0(2016年12月31日: 1.0)。

### 財務管理及政策

管理層已制定及實施風險管理政策，以處理就業務經營識別出的各種潛在風險，包括財務、營運及我們與客戶訂立的物業管理協議固有風險及策略性風險。風險管理政策載列程式以識別、分析、歸類、減輕及監控各種風險。

董事會負責監督整個風險管理系統，並評估及(如需要)更新風險管理政策。董事會每季對風險管理政策作出檢討。風險管理政策亦載列在營運中識別出的風險匯報層級架構。

### 或然負債

於2017年12月31日，董事並不知悉有任何會導致出現重大或然負債的重大事件。

### 期後事項

於2018年1月5日，本公司因包銷商行使超額配股權而按每股1.55港元價格額外發行5,000,000股股份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDENDS

The Board recommends the payment of a final dividend of HK\$0.03 per Share for the year ended 31 December 2017 (the “2017 Final Dividend”) with a sum of approximately HK\$12.2 million (equivalent to approximately RMB9.7 million) which is subject to shareholders’ approval at the forthcoming 2018 annual general meeting of the Company to be held on Monday, 11 June 2018 (the “AGM”). The 2017 Final Dividend, if approved, will be distributed on or about Monday, 16 July 2018 to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 21 June 2018.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM of the Company, the register of members of the Company will be closed from Wednesday, 6 June 2018 to Monday, 11 June 2018, both days inclusive, during which period no transfer of Shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged 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 for registration no later than 4:30 p.m. on Tuesday, 5 June 2018.

Subject to the approval of the proposed 2017 Final Dividend from the shareholders of the Company at the annual general meeting, the register of members of the Company will be closed from Tuesday, 19 June 2018 to Thursday, 21 June 2018, both days inclusive, during which period no transfer of Shares will be registered for ascertaining Shareholders’ entitlement to the proposed 2017 Final Dividend. In order to qualify for the proposed 2017 Final Dividend, all transfer of Shares, accompanied by the relevant share certificates, must be lodged 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 for registration no later than 4:30 p.m. on Friday, 15 June 2018.

### 股息

董事會建議派付截至2017年12月31日止年度的末期股息每股0.03港元(「2017年末期股息」)，合計約12.2百萬港元(相當於約人民幣9.7百萬元)，惟須待股東在本公司將於2018年6月11日(星期一)舉行的2018年應屆股東週年大會(「股東週年大會」)上批准方可作實。倘2017年末期股息獲批准，將於2018年7月16日(星期一)或前後派付予於2018年6月21日(星期四)名列本公司股東名冊的本公司股東。

### 暫停辦理股份過戶登記手續

為釐定有權出席本公司應屆股東週年大會並於會上投票的權利，本公司將於2018年6月6日(星期三)起至2018年6月11日(星期一)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。為符合資格出席上述大會並於會上投票，股東最遲須於2018年6月5日(星期二)下午四時三十分前，將所有股份過戶表格連同有關股票送達本公司的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。

待本公司股東於股東週年大會上批准擬派的2017年末期股息後，本公司將於2018年6月19日(星期二)起至2018年6月21日(星期四)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續，以確定股東獲發擬派的2017年末期股息資格。為符合資格獲發擬派的2017年末期股息，股東最遲須於2018年6月15日(星期五)下午四時三十分前，將所有股份過戶登記文件連同有關股票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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS

Net proceeds from the IPO (including the exercise of the over-allotment options on 5 January 2018), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering which the Company received amounted to approximately HK\$125.5 million (equivalent to approximately RMB104.9 million), comprising HK\$117.9 million (equivalent to approximately RMB98.6 million) raised from the Global Offering and HK\$7.6 million (equivalent to approximately RMB6.3 million) from the issue of shares pursuant to the exercise of the over-allotment options, respectively. As of the date of this annual report, the Company does not anticipate any changes to its plan on the use of proceeds as stated in the prospectus of the Company dated 28 November 2017.

### 所得款項用途

本公司所收取的首次公開發售所得款項淨額(包括於2018年1月5日行使的超額配股權,經扣除包銷佣金以及與全球發售有關的其他估計開支後)約為125.5百萬港元(相當於約人民幣104.9百萬元),當中包括分別由全球發售籌集所得117.9百萬港元(相當於約人民幣98.6百萬元)以及因根據行使超額配股權而發行股份所得7.6百萬港元(相當於約人民幣6.3百萬元)。於本年報日期,誠如本公司日期為2017年11月28日的招股章程所述,董事預期所得款項用途計劃並不會出現任何變動。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Xiao Xingtao (肖興濤)**, aged 69, a co-founder of our Group with Mr. Fu. Mr. Xiao was appointed as our Director on 27 July 2016, as the chairman of our Board and re-designated as our executive Director on 24 October 2016. Mr. Xiao is responsible for strategy planning and business development of our Group. He is also the chairman of the nomination committee of our Group. Mr. Xiao is the father of Mr. Xiao YQ.

Mr. Xiao obtained a diploma degree in Chinese Language from Shanghai Institute of Education\* (上海教育學院) in the PRC in July 1985. He attended a training course in economic study organised by the Graduate School of Shanghai Academy of Social Sciences\* (上海社會科學院研究生部) in the PRC in March 1997. Mr. Xiao obtained the qualification of senior economist upon completion of the Integrated Economic Management Programme\* (經濟綜合管理) organised by Shanghai Accreditation Board for Senior Professionals in Economics (Production sector)\* (上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會) in July 2003.

Prior to the establishment of our Group, Mr. Xiao had worked in several state-owned enterprises. He joined Jiangnan Shipyard\* (江南造船廠) (now known as Jiangnan Shipyard (Group) Company Limited\* (江南造船(集團)有限責任公司)) in November 1968 and acted as head of its publicity department from October 1992 to June 1995. Mr. Xiao first encountered the property management industry when he served as an officer director of Shanghai Jiu Shi Company\* (上海久事公司), deputy general manager of Shanghai Jiushi Company Bund Zhihuan Headquarters\* (上海久事公司外灘置換總部) responsible for overall operation and general management of Shanghai Bund Housing Replacement Property Company Limited\* (上海外灘房屋置換物業有限公司) (now known as Shanghai Bund) from May 1995 to October 2002.

### 執行董事

肖興濤先生，69歲，與傅先生為本集團共同創辦人。肖先生於2016年7月27日獲委任為我們的董事，並於2016年10月24日獲委任為董事會主席及調任為執行董事。肖先生負責本集團的戰略規劃及業務發展。彼亦為本集團提名委員會主席。肖先生為肖予喬先生的父親。

肖先生於1985年7月取得中國的上海教育學院中國語文大專學歷。彼於1997年3月參加中國上海社會科學院研究生部開辦的經濟學培訓課程。肖先生於2003年7月完成由上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會舉辦的經濟綜合管理課程後，取得高級經濟師資格證書。

本集團成立前，肖先生曾任職於數間國有企業。彼於1968年11月加入江南造船廠(現稱為江南造船(集團)有限責任公司)，並於1992年10月至1995年6月擔任宣傳部部長。肖先生於1995年5月至2002年10月擔任上海久事公司辦公室主任、上海久事公司外灘置換總部副總經理(負責上海外灘房屋置換物業有限公司(現稱為上海外灘)整體營運及管理)期間首次涉足物業管理行業。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

With his knowledge and experience gained in property management industry, Mr. Xiao established Pujiang Property jointly with Mr. Fu in December 2002 for carrying out property management business and served as the chairman of the board and general manager since its establishment. With the growth and expansion of our Group, Mr. Xiao and Mr. Fu later established or acquired other property management companies for carrying out various property management projects and also set up Pujiang Holding in June 2007 as their investment holding vehicle for various property management companies and other companies carrying out investment management business and has been acting as its chairman since then. He has served as the director and chairman of the board of Shanghai Rui Zheng, Shanghai Bund, Pujiang Holding and Shanghai Pujiang Energy Co. Ltd.\* (上海浦江能源有限公司) (a wholly-owned subsidiary of Pujiang Holding) since January 2004, March 2004, June 2007 and February 2011 respectively. Mr. Xiao has also been the director of Shanghai Jiu Yi since May 2003.

Mr. Xiao was awarded the independent innovation leading talent\* (自主創新領軍人才) by Shanghai Luwan District Government\* (上海盧灣區人民政府) in April 2008, the golden prize of outstanding contribution to Shanghai Property Management Industry\* (上海市物業管理行業突出貢獻金獎) in January 2011 and the outstanding individual\* (傑出人物獎) by Shanghai Property Management Industry Society\* (上海物業管理行業協會) in January 2015.

**Mr. Fu Qichang (傅其昌)**, aged 60, a co-founder of our Group with Mr. Xiao and was appointed as our executive Director and vice chairman of our Board on 24 October 2016. He is responsible for strategic planning and business development of our Group. Mr. Fu is also a member of the nomination committee and remuneration committee of our Group.

Mr. Fu obtained a diploma degree in Accountancy from Lixin Accountancy College of Professional Studies\* (立信會計專科學校) in the PRC in July 1983 and a Master degree in Business Administration from Macau University of Science and Technology (by distance learning) in Macau, in February 2004. He obtained an Executive Master of Business Administration (Service Management) (by distance learning) in Shanghai, the PRC offered by W. P. Carey School of Business of Arizona State University in May 2013.

憑藉其於物業管理行業累積的知識與經驗，肖先生於2002年12月聯同傅先生成立浦江物業以進行物業管理業務，並自其成立以來擔任該公司的董事長兼總經理。隨著本集團增長及擴展，肖先生及傅先生其後成立或收購其他物業管理公司以進行各種物業管理項目，亦於2007年6月設立浦江控股作為彼等多間物業管理公司及其他進行投資管理業務的公司的投資控股工具，此後一直擔任其主席。彼自2004年1月、2004年3月、2007年6月及2011年2月起分別擔任上海瑞正、上海外灘、浦江控股及上海浦江能源有限公司（一間浦江控股的全資附屬公司）的董事及董事長。肖先生自2003年5月起亦為上海久怡的董事。

肖先生於2008年4月獲上海盧灣區人民政府評為自主創新領軍人才，分別於2011年1月及2015年1月獲上海物業管理行業協會頒發上海市物業管理行業突出貢獻金獎及傑出人物獎。

**傅其昌先生**，60歲，與肖先生為本集團的共同創辦人，於2016年10月24日獲委任為我們的執行董事兼董事會副主席。彼負責本集團的戰略規劃及業務發展。傅先生亦為本集團的提名委員會及薪酬委員會成員。

傅先生於1983年7月取得中國立信會計專科學校會計學大專學歷，並於2004年2月（透過遙距學習）取得澳門科技大學工商管理碩士學位。彼於2013年5月在中國上海（透過遙距學習）取得亞利桑那州立大學凱瑞商學院給予的高級工商管理（服務管理）碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Fu obtained the accountant qualification awarded by Shanghai Accreditation Board for Middle Level Professionals (Accountants) of the Shanghai Moto Industry Holding Company\* (上海市汽車工業總公司會計系列中級專業技術職務任職資格評審委員會) in June 1992 and attended a corporate finance course organised by Sino-Euro International Business School\* (中歐國際工商學院) in August 1999. He obtained the qualifications of senior business manager\* (高級商務管理崗位資格證書) awarded by Shanghai Business Talents Training Center\* (上海市商業人才培訓中心) and Shanghai Desirable Talent Training Projects Joint Conference Office\* (上海緊缺人才培訓工程聯席會議辦公室) in February 2004 and corporate manager of national property management upon completion of the National Property Management for Corporate Manager Programme\* (全國物業管理企業經理) organised by Shanghai Property Industrial Education Centre\* (上海市房地產行業教育中心) in December 2001. Mr. Fu was awarded the chief financial officer qualifying training certificate by Shanghai National Accountants Institute in July 2013.

Prior to the establishment of our Group, Mr. Fu acted as the deputy general manager and chief accountant in Pudong Company of Shanghai Jiu Shi Company\* (上海久事公司浦東公司) and the deputy general manager of Property Company of Shanghai Jiu Shi Company\* (上海久事公司物業公司) from July 1997 to March 2003.

Mr. Fu has served as a director of Puijiang Property since its establishment in December 2002. He was appointed as the director and deputy general manager of Shanghai Bund in April 2004 and he has served as its vice chairman and general manager since February 2009. Mr. Fu has also been acting as the director of Shanghai Rui Zheng since its establishment in January 2004, a director of Shanghai Bund Green since its establishment in August 2004, a director of Anhui Bund since October 2010 and a director of Shanghai Hong Ji since March 2016. He has served as a director and chief executive officer of Puijiang Holding since its establishment in June 2007.

傅先生於1992年6月獲頒上海市汽車工業總公司會計系列中級專業技術職務任職資格評審委員會授予的會計師崗位資格證書，並於1999年8月參加中歐國際工商學院舉辦的公司財務課程。彼於2004年2月獲上海市商業人才培訓中心及上海緊缺人才培訓工程聯席會議辦公室頒發高級商務管理崗位資格證書，並於2001年12月完成由上海市房地產行業教育中心舉辦的全國物業管理企業經理培訓後，獲頒全國物業管理企業經理崗位資格證書。傅先生於2013年7月獲上海國家會計學院頒發的財務總監資格培訓證書。

本集團成立前，傅先生自1997年7月至2003年3月曾擔任上海久事公司浦東公司的副總經理及總會計師，以及上海久事公司物業公司的副總經理。

傅先生自浦江物業於2002年12月成立以來一直擔任浦江物業董事。彼於2004年4月獲委任為上海外灘的董事及副總經理且彼自2009年2月起擔任其副主席及總經理。傅先生亦自上海瑞正於2004年1月成立以來一直擔任該公司董事、自上海外灘綠化於2004年8月成立以來一直擔任該公司董事、自2010年10月以來一直擔任安徽外灘董事及自2016年3月以來一直擔任上海虹吉董事。彼亦自浦江控股於2007年6月成立起擔任該公司董事及行政總裁。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Fu was awarded the role model of the Shanghai Labour Force\* (上海市勞動模範) by Shanghai People's Government in April 2010, national role model of the industry\* (全國行業楷模) by National Property Management Society\* (全國物業管理協會) in September 2011, veteran professional manager of the Shanghai property service industry\* (上海市物業服務企業資深職業經理人) by Shanghai Property Management Industry Society in January 2012, Shanghai Huangpu district professional and technical talents\* (專業技術拔尖人才) by Shanghai Huangpu District Government\* (上海市黃浦區人民政府) in September 2012 and the outstanding individual by Shanghai Property Management Industry Society in January 2015.

**Mr. Xiao Yuqiao (肖予喬)**, aged 35, was appointed as our executive Director and chief executive officer on 24 October 2016. He is responsible for the overall operation and management and execution of the policies of our Group. Mr. Xiao YQ is also member of the remuneration committee of our Group. Mr. Xiao YQ is the son of Mr. Xiao.

Mr. Xiao YQ obtained a double degree in Philosophy and Business Management from the State University of New York at Stony Brook in the United States in May 2005.

Mr. Xiao YQ has over ten years of experience in the property management industry. He joined our Group in February 2006 and had served as the general manager of Shanghai Pujiang Sanqing Property Co. Ltd.\* (上海浦江三清物業有限公司) (now known as Shanghai Rui Zheng) until May 2012. He was the general manager of Ningbo Plaza from May 2012 to December 2013. Mr. Xiao YQ had served as the deputy general manager in Pujiang Property since May 2012 and was subsequently appointed as its director on 11 March 2016. He has been the deputy general manager of Shanghai Bund since May 2012 and a director of Shanghai Jie Gu since May 2016. Mr. Xiao YQ has also served as an executive director of Pujiang Holding since January 2014.

Mr. Xiao YQ was awarded the outstanding individual (15th anniversary) by China Property Management Magazine\* (《中國物業管理》雜誌社) in July 2016.

傅先生於2010年4月獲上海市人民政府評為上海市勞動模範，於2011年9月獲全國物業管理協會評為全國行業楷模，於2012年1月獲上海市物業管理行業協會評為上海市物業服務企業資深職業經理人，於2012年9月獲上海市黃浦區人民政府評為上海黃浦區專業技術拔尖人才，以及於2015年1月獲上海市物業管理行業協會頒發傑出人物獎。

肖予喬先生，35歲，於2016年10月24日獲委任為我們的執行董事兼行政總裁。彼負責本集團的整體營運及管理以及政策執行。肖予喬先生亦為本集團薪酬委員會成員。肖予喬先生為肖先生的兒子。

肖予喬先生於2005年5月取得美國紐約州立大學石溪分校的哲學及商業管理雙學士學位。

肖予喬先生於物業管理行業擁有逾十年經驗。彼於2006年2月加入本集團，曾擔任上海浦江三清物業有限公司(現稱為上海瑞正)的總經理直至2012年5月。彼於2012年5月至2013年12月期間曾為寧波城市廣場的總經理。肖予喬先生自2012年5月起擔任浦江物業的副總經理，並其後於2016年3月11日獲委任為其董事。彼自2012年5月起擔任上海外灘的副總經理及自2016年5月起擔任上海介谷的董事。肖予喬先生亦自2014年1月起擔任浦江控股的執行董事。

於2016年7月，肖予喬先生獲評《中國物業管理》雜誌社15周年傑出人物。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Dong (程東)**, aged 55, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the remuneration committee and a member of the audit committee and nomination committee of our Group.

Mr. Cheng graduated with a Bachelor degree in management engineering from Tongji University (同濟大學) in the PRC in July 1984 and Master degree in economic informatics from Academy for Computer Science and Computer Executives\* (Akademie für Fach- und Führungskräfte der Informatik) in Germany in May 1995.

Mr. Cheng was accredited as an organisational programmer and economic informatics scientist by the Chambers of Industry and Commerce Region Stuttgart\* (Industrie- und Handelskammer Region Stuttgart) in Germany in November 1992 and December 1992 respectively.

Mr. Cheng was a teacher at the School of Economics and Management at the Tongji University (同濟大學) from July 1984 to January 1990. From March 1992 to June 1995, he served as a software engineer and project manager at Yingta Information Technology Company Limited, Germany\* (德國英特格拉塔股份公司) and was the company's chief representative at its representative office in PRC between June 1995 and May 1998. He had served as the general manager of Shanghai Yingta Information Technology Company Limited\* (上海英塔信息技術有限公司). Mr. Cheng is currently holding senior positions in several companies in the PRC including legal representative (法人代表) of Shanghai Entai Business and Trading Company Limited\* (上海恩泰商貿有限公司) since May 1996, chairman of Shanghai Yingta Health Management Company Limited\* (上海英塔健康管理有限公司) since November 2008, and general manager of Anpac Bio-Medical Science Company Limited (安派科生物醫學科技(上海)有限公司) since April 2014.

### 獨立非執行董事

程東先生，55歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼亦為本集團薪酬委員會主席以及審核委員會及提名委員會成員。

程先生於1984年7月畢業於中國的同濟大學，並獲得管理工程學士學位，並於1995年5月獲德國計算機科學與計算機高級人員學院(Akademie für Fach- und Führungskräfte der Informatik)頒發經濟信息學碩士學位。

程先生分別於1992年11月及1992年12月獲德國斯圖加特地區工商大會(Industrie- und Handelskammer Region Stuttgart)認可為組織程序設計師及經濟信息科學家。

程先生自1984年7月至1990年1月於同濟大學經濟與管理學院任職教師。自1992年3月至1995年6月，彼於德國英特格拉塔股份公司擔任軟件工程師及項目經理，並於1995年6月至1998年5月期間擔任該公司中國代表處的首席代表。彼曾於上海英塔信息技術有限公司擔任總經理。程先生目前於中國多間公司任職高層，包括自1996年5月起擔任上海恩泰商貿有限公司的法人代表，自2008年11月起擔任上海英塔健康管理有限公司的董事長及自2014年4月起擔任安派科生物醫學科技(上海)有限公司的總經理。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Weng Guoqiang (翁國強)**, aged 58, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also member of the audit committee, nomination committee and remuneration committee of our Group.

Mr. Weng graduated with a Bachelor degree in Applied Mathematics from the Tongji University in the PRC in July 1982 and a Master degree in Public Administration from the University of Macau in Macau in September 2003.

Mr. Weng was accredited as a National Vocational Qualification Level 2 Vocational Management Professional\* (國家職業資格二級職業經理人) in May 2003 and a Level 1 Senior Vocational Management Professional\* (一級高級職業經理人) in September 2004 by the Shanghai Vocational Skill Testing Authority\* (上海市職業技能鑒定中心). Mr. Weng was also accredited as a Certified Property Manager by the Personnel Department of Shanghai\* (上海市人事局) in October 2006 and an Advanced Economist\* (高級經濟師) by the Personnel Department of Jiangsu Province\* (江蘇省人事廳) in September 2009.

Mr. Weng has extensive experience in the property management industry in Shanghai for over 18 years. He had served as a general manager of Shanghai Lujiazui Property Management Co., Ltd. (上海陸家嘴物業管理有限公司) from October 1999 to May 2008 and as a general manager of Wuxi Dongzhou Property Management Company Limited\* (無錫東洲物業管理有限公司) from May 2008 to December 2009. Since January 2010, Mr. Weng has taken up the positions of general manager and subsequently executive director at the Shanghai Tonglai Property Management Company Limited\* (上海同涑物業管理有限公司).

翁國強先生，58歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼亦為本集團審核委員會、提名委員會及薪酬委員會成員。

翁先生於1982年7月畢業於中國的同濟大學，獲得應用數學學士學位，並於2003年9月獲澳門的澳門大學頒發公共行政碩士學位。

翁先生分別於2003年5月及2004年9月獲上海市職業技能鑒定中心獲認可為國家職業資格二級職業經理人及一級高級職業經理人。翁先生亦於2006年10月獲上海市人事局認可為註冊物業管理師，並於2009年9月獲江蘇省人事廳認可為高級經濟師。

翁先生在上海物業管理行業擁有超過18年的豐富經驗。翁先生自1999年10月至2008年5月於上海陸家嘴物業管理有限公司擔任總經理，並自2008年5月至2009年12月於無錫東洲物業管理有限公司擔任總經理。自2010年1月起，翁先生曾先後擔任上海同涑物業管理有限公司總經理及執行董事職務。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Weng was the chairman/director/legal representative of the following companies which were incorporated in the PRC at the time of their respective cancellation:

翁先生為下列在中國註冊成立的公司(於其各自註銷時)的主席/董事/法定代表人:

Name of Company 公司名稱	Principal business activity before cancellation 註銷前主要業務活動	Date of cancellation 註銷日期	Means of cancellation 註銷方式	Reasons of revocation/cancellation 撤銷/註銷原因
Shanghai Lujiazui Property Service Company Limited* 上海陸家嘴物業服務有限公司	Property maintenance services 物業維護服務	3 March 2006 2006年3月3日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務
Shanghai Banshan Catering Company Limited* 上海半山餐飲有限公司	Japanese restaurant 日本餐廳	6 April 2006 2006年4月6日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務
Shanghai Shibangde Bidding Agency Company Limited* 上海仕邦德招投標代理有限公司	Property tendering services 物業投標服務	19 July 2005 2005年7月19日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務
Shanghai Yuqiao Property Company Limited* 上海禦橋物業有限公司	Property management 物業管理	28 November 2007 2007年11月28日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務
Shanghai Mingcheng Café Company Limited* 上海明城咖啡廳有限公司	Catering services 餐飲服務	24 August 2005 2005年8月24日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務
Shanghai Jiaxun Cleaning Services Company Limited* 上海佳迅清潔服務有限公司	Property cleaning services 物業清潔服務	14 February 2006 2006年2月14日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務
Shanghai Lujiazui Hotel Management Company Limited* 上海陸家嘴酒店管理有限公司	Hotel management 酒店管理	28 June 2006 2006年6月28日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

Name of Company 公司名稱	Principal business activity before cancellation 註銷前主要業務活動	Date of cancellation 註銷日期	Means of cancellation 註銷方式	Reasons of revocation/cancellation 撤銷/註銷原因
Shanghai Lujiazui Jinpan Property Management Company Limited* 上海陸家嘴金磐物業管理有限公司	Property management services 物業管理服務	2 March 2011 2011年3月2日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務
Shanghai Lujiazui Property Service Information Company Limited* 上海陸家嘴物業服務信息有限公司	Call centre services 呼叫中心服務	30 January 2007 2007年1月30日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務
Shanghai Lujiazui Property Management Consultancy Company Limited* 上海陸家嘴物業管理諮詢有限公司	Property agency services 物業代理服務	30 June 2005 2005年6月30日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務
Shanghai Lurui New Commerce and Trading Company Limited* 上海陸瑞新商貿有限公司	Building materials trading 建築材料貿易	17 May 2006 2006年5月17日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務
Dongguan Kuka Information Technology Company Limited* 東莞市庫卡信息科技有限公司	Information technology consultancy services 資訊科技諮詢服務	3 June 2016 2016年6月3日	Cancellation under the PRC Company Law (Note) 根據中國公司法註銷(附註)	Ceased to have operation 不再經營業務

Note:

Pursuant to Article 180 of the PRC Company Law, an application of cancellation can be made voluntarily by way of submitting applications to the Administration of Industry and Commerce for companies which have ceased to carry on business or operation.

附註：

根據中國公司法第180條，已終止經營業務或營運的公司可以向工商行政管理總局提交申請的方式申請自願註銷。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Shu Wa Tung Laurence (舒華東)**, aged 45, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the audit committee and member of the remuneration committee and nomination committee of our Group.

Mr. Shu graduated with a Bachelor degree in Business (Accounting) from Deakin University in Australia in September 1994. He qualified as a certified practising accountant in Australia in May 1997 and became an associate of the Hong Kong Society of Accountants in September 1997. Mr. Shu attended the chief financial officer programme offered by China Europe International Business School from July to November 2009.

Mr. Shu has over 20 years of experience in audit, corporate finance and financial management. He joined Deloitte Touche Tohmatsu as an accountant in March 1994 and later became a manager of Deloitte's reorganisation service group in April 2000. Mr. Shu joined Deloitte & Touche Corporate Finance Limited and served as its manager from July 2001 to November 2002. Mr. Shu worked as an associate director in Goldbond Capital (Asia) Limited from November 2002 to April 2005. He served as the chief financial officer and company secretary of Texhong Textile Group Limited\* (天虹紡織集團有限公司) (a company listed on the Stock Exchange with stock code 02678) from May 2005 to July 2008. Mr. Shu was employed as the chief financial officer of Jiangsu Rongsheng Heavy Industries Co., Ltd\* (江蘇熔盛重工有限公司) overseeing its financial management functions and corporate finance activities as well as the daily management of its finance department from July 2008 to June 2010. Mr. Shu has served as the chief financial officer of Petro-king Oilfield Services Ltd.\* (百勤油田服務有限公司) (a company listed on the Stock Exchange with stock code 02178) since July 2010. He was also an independent non-executive director of Greater China Financial Holdings Limited (大中華金融控股有限公司) (a company listed on the Stock Exchange with stock code 00431) from August 2005 to March 2015 and an independent non-executive director of Twintek Investment Holdings Limited (乙德投資控股有限公司) (a company listed on the Stock Exchange with stock code 06182) since December 2017.

舒華東先生，45歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼同時亦為本集團審核委員會主席以及薪酬委員會及提名委員會成員。

舒先生於1994年9月畢業於澳大利亞迪肯大學，獲得商學(會計)學士學位。彼於1997年5月在澳大利亞取得執業會計師資格，並於1997年9月成為香港會計師公會會員。舒先生由2009年7月至11月參加中歐國際工商學院的財務總監課程。

舒先生在審核、企業融資及財務管理方面擁有逾20年經驗。彼於1994年3月加入德勤•關黃陳方會計師行，後來於2000年4月成為德勤重組服務部的經理。舒先生由2001年7月至2002年11月加入到德勤企業財務顧問有限公司並擔任經理。由2002年11月至2005年4月，舒先生為金榜融資(亞洲)有限公司的聯席董事。由2005年5月至2008年7月，彼擔任天虹紡織集團有限公司(一間在聯交所上市的公司，股份代號為02678)的財務總監兼公司秘書。由2008年7月至2010年6月，舒先生受僱於江蘇熔盛重工有限公司的首席財務官，監察其財務管理職能及企業融資活動以及其財務部門的日常管理。自2010年7月起，舒先生一直擔任百勤油田服務有限公司(一間在聯交所上市的公司，股份代號為02178)的財務總監。彼由2005年8月至2015年3月亦擔任大中華金融控股有限公司(一間在聯交所上市的公司，股份代號為00431)的獨立非執行董事以及自2017年12月起擔任乙德投資控股有限公司(一間在聯交所上市的公司，股份代號為06182)的獨立非執行董事。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT

#### Company Secretary

**Mr. Choy Suk Man (蔡叔文)**, aged 52, joined our Group as the chief financial officer and company secretary on 1 September 2016. He is responsible for overseeing accounting activities and company secretarial work of our Group.

Mr. Choy graduated with a Bachelor of Arts degree in Accounting (Hong Kong) (by distance learning) from Napier University, Edinburgh, the United Kingdom in 1999. He is a fellow member of the Association of International Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Choy has nearly 30 years of experience in accounting. Mr. Choy served as an accountant in Universal Leather Tourister Limited (環球皮具旅行用品有限公司) from November 1989 to April 1997. He was the group deputy financial controller of Mission Hills Golf Club Limited (駿豪集團) from July 1997 to June 2003. Mr. Choy was the group financial controller of Jimei International Hotel Management Company Limited (集美國際酒店管理有限公司) (now known as Jimei Hotels International Management Company Limited) from January 2005 to September 2011. Mr. Choy was the financial controller in Kings Romans (金木棉集團有限公司) from October 2011 to November 2013, and was the financial controller and company secretary of Hin Sang Group (International) Holding Co. Ltd (衍生集團(國際)控股有限公司) (a company listed on the Stock Exchange with stock code: 06893) from July 2014 to July 2015.

**Ms. Zhu Hong (朱紅)**, aged 53, is responsible for managing the invested companies of our Group and their projects outside Shanghai markets.

Ms. Zhu graduated with a diploma degree in Basic Organic Synthesis from Shanghai Chemical Industry College\* (上海化學工業專科學校) in the PRC in July 1984 and a Master degree in Business Administration (by distance learning) from Macau University of Science and Technology in June 2004.

### 高級管理層

#### 公司秘書

蔡叔文先生，52歲，於2016年9月1日加入本集團擔任財務總監兼公司秘書。彼負責監督本集團的會計活動及公司秘書工作。

蔡先生於1999年(透過遙距學習)畢業於英國愛丁堡龍比亞大學，獲得會計學(香港)文學士學位。彼為國際會計師公會及香港會計師公會資深會員。

蔡先生在會計方面擁有接近30年的經驗。於1989年11月至1997年4月，蔡先生擔任環球皮具旅行用品有限公司的會計師。於1997年7月至2003年6月，彼為駿豪集團的集團副財務總監。於2005年1月至2011年9月，蔡先生擔任集美國際酒店管理有限公司(現稱Jimei Hotels International Management Company Limited)的集團財務總監。蔡先生於2011年10月至2013年11月為金木棉集團有限公司的財務總監，並於2014年7月至2015年7月為衍生集團(國際)控股有限公司(一間在聯交所上市的公司，股份代號：06893)的財務總監兼公司秘書。

朱紅女士，53歲，負責管理本集團投資公司及其於上海市場以外經營的項目。

朱女士於1984年7月畢業於中國的上海化學工業專科學校，獲得基本有機合成大專學歷，並於2004年6月(透過遙距學習)畢業於澳門科技大學，獲得工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Ms. Zhu qualified as a corporate manager of the national property management upon completion of the National Property Management for Corporate Manager Programme organised by Shanghai Property Industrial Education Centre in May 2003, a national property manager by the Shanghai Human Resources and Social Security Bureau\* (上海人力資源和社會保障局) in September 2011 and an engineer by Shanghai Engineering Technology Management Middle Level Professional and Professional and Technical Title Qualification Evaluation Committee\* (上海市工程系列科技管理中級專業技術職務任職資格評審委員會) in November 2014.

Ms. Zhu had been engaged in the property management business for nearly 20 years. Ms. Zhu served as an assistant to the general manager in Shangshi Property Management Company Limited\* (上海上實物業管理有限公司) from July 1996 to January 2001.

Ms. Zhu joined our Group and was appointed as the office director of Pujiang Property in August 2003, deputy general manager of Pujiang Property and Shanghai Bund since April 2006. Ms. Zhu was appointed as a deputy general manager of Anhui Bund on 1 January 2013 and became its director on 15 February 2016. She has served as an assistant to the director of Pujiang Holding since January 2009. Ms. Zhu was appointed as our vice president on 24 October 2016.

Ms. Zhu was recognised as an expert for the Shanghai Property Management Bidding and Tendering\* (上海市物業管理招投標評標專家) by the Shanghai Housing and Land Resources Management Bureau\* (上海市房屋土地資源管理局) from September 2006 to September 2008 and a procurement evaluation expert of Shanghai People's Government\* (上海市政府採購評審專家) by Shanghai Finance Bureau\* (上海市財政局). She was awarded the veteran professional manager of Shanghai Property Service Industry by Shanghai Property Management Industry Society in January 2012 and the outstanding individual by Shanghai Property Management Industry Society in January 2015.

朱女士於2003年5月完成上海房地產行業教育中心舉辦的全國物業管理企業經理崗位培訓後獲得國家物業管理企業經理資格，於2011年9月獲得上海人力資源和社會保障局授予的全國物業管理師資格及於2014年11月獲得上海市工程系列科技管理中級專業技術職務任職資格評審委員會授予的工程師任職資格。

朱女士從事物業管理業務近20年。自1996年7月至2001年1月，朱女士擔任上海上實物業管理有限公司總經理助理。

朱女士於2003年8月加入本集團，並獲委任為浦江物業辦公室主任，並自2006年4月起為浦江物業及上海外灘的副總經理。朱女士於2013年1月1日獲委任為安徽外灘的副總經理及於2016年2月15日成為其董事。自2009年1月起，彼一直擔任浦江控股董事助理。朱女士於2016年10月24日獲委任為我們的副總裁。

自2006年9月至2008年9月，朱女士獲上海市房屋土地資源管理局認可為上海市物業管理招投標評標專家，並獲上海市財政局認可為上海市政府採購評審專家。於2012年1月，彼獲上海物業管理行業協會評為上海市物業服務企業資深職業經理人並於2015年1月被上海物業管理行業協會頒授傑出人物獎。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Bai Min (白珉)**, aged 47, is responsible for managing business development and day-to-day business of our Group.

Mr. Bai graduated with a Bachelor degree in Business and Corporate Management from Hubei Province Economic Management Cadre Institute\* (湖北省經濟管理幹部學院) in the PRC in January 2009, a Bachelor degree in Business Administration (Marketing) from Shanghai Jiao Tong University in the PRC in January 2012 and a Master degree in Business Administration (by distance learning) from City University of Macau in July 2015.

Mr. Bai obtained the qualification of national property manager by Shanghai Human Resources and Social Security Bureau in October 2010.

Mr. Bai had worked in various property management companies in Shanghai for over 10 years before joining our Group in April 2009. Mr. Bai was a property manager of Shanghai Yuntai Property Management Company Limited\* (上海運泰物業管理有限公司) from April 1997 to August 2000. He was a senior director in Shanghai Kai Shing Property Management Service Company Limited\* (上海啟勝物業管理服務有限公司) from August 2000 to December 2000. He was employed as an assistant to general manager of the integrated centre and deputy general manager of the property department of Shanghai Minghua Property Company\* (上海明華物業公司) from February 2001 to July 2005. He was the general manager of Yangshan district and deputy general manager of the quality control department of Shanghai New Century Property Service Company Limited\* (上海新世紀房產服務有限公司) from August 2005 to March 2009.

Mr. Bai joined our Group as the general manager of our estates management office of Industrial and Commercial Bank of China in April 2009 which was managed by Pujiang Property. He was then seconded to serve as the general manager of the Shanghai World Expo in January 2010. Since January 2011, he has served as an assistant to the general manager and chief property officer in Pujiang Property. Mr. Bai has been serving as a deputy general manager of Anhui Bund since 1 January 2013, and director and deputy general manager in Shanghai Xin Di since June 2015. Mr. Bai was appointed as our vice president on 24 October 2016.

白珉先生，47歲，負責管理本集團的業務發展及日常業務。

白先生於2009年1月畢業於中國湖北省經濟管理幹部學院，獲得工商管理學士學位，於2012年1月自中國的上海交通大學獲得工商管理(市場營銷)學士學位及於2015年7月(透過遙距學習)自澳門城市大學獲得工商管理碩士學位。

白先生於2010年10月獲得上海人力資源和社會保障局頒發的全國物業管理師證書。

白先生於2009年4月加入本集團之前在上海多家物業管理公司任職逾10年。從1997年4月至2000年8月，白先生在上海運泰物業管理有限公司擔任物業經理。自2000年8月至2000年12月，彼在上海啟勝物業管理服務有限公司擔任高級主任。自2001年2月至2005年7月，彼獲聘為上海明華物業公司綜合中心總經理助理和物業部副總經理。自2005年8月至2009年3月，彼擔任上海新世紀房產服務有限公司洋山區總經理及品質部副總經理。

白先生於2009年4月加入本集團，擔任中國工商銀行物業管理處(由浦江物業管理)總經理。此後，彼於2010年1月獲調任為上海世博區總經理。自2011年1月起，彼一直擔任浦江物業的總經理助理及物業總監。白先生自2013年1月1日起擔任安徽外灘的副總經理，自2015年6月起一直擔任上海欣迪的董事及副總經理。白先生於2016年10月24日獲委任為我們的副總裁。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Bai was awarded the outstanding individual by Shanghai Property Management Industry Society in January 2015 and is an expert of 5th Council of Shanghai Property Management Industry Society\* (上海市物業管理行業協會第五屆理事會) since December 2015.

**Mr. Jia Shaojun (賈少軍)**, aged 48, is responsible for the provision of internal integrated management of our Group.

Mr. Jia graduated with a Bachelor degree in Ship Engineering from Dalian University of Technology\* (大連理工大學) in the PRC in July 1992 and a Master degree in Professional Accountancy from the Chinese University of Hong Kong (by distance learning) in December 2011.

Mr. Jia obtained the chief financial officer qualifying certificate by the Shanghai National Accounting Institute in August 2010.

Mr. Jia has over 20 years of experience in strategy planning and corporate management before joining our Group in December 2014. He was a deputy head of the department of operation and management in Shanghai Waigaoqiao Shipbuilding Company Limited\* (上海外高橋造船有限公司) from June 1996 to October 2005. He served as an assistant to the president and head of planning and management department of Jiangsu Rongsheng Heavy Industry Company Limited from November 2005 to March 2008 and was its deputy president from April 2008 to March 2010. Mr. Jia was the president and head of economics and operation department of Rongsheng Machinery Company Limited\* (熔盛機械有限公司) from March 2010 to March 2011 and its president from May 2013 to June 2014. Mr. Jia was a deputy general manager of Zhonglian Heavy Machinery Co., Ltd (中聯重機股份有限公司) from July 2014 to November 2014.

Mr. Jia joined our Group in December 2014 and has served as a deputy general manager and chief officer of department of operation and administration in Pujiang Property and Shanghai Bund since then. He was appointed as our vice president on 24 October 2016.

於2015年1月，白先生獲上海物業管理行業協會評為傑出人物。彼自2015年12月起為上海市物業管理行業協會第五屆理事會專家成員。

賈少軍先生，48歲，負責提供本集團內部綜合管理。

賈先生於1992年7月畢業於中國大連理工大學，獲得船舶工程學士學位，於2011年12月(通過遙距學習)自香港中文大學獲得專業會計學碩士學位。

賈先生於2010年8月獲上海國家會計學院授予財務總監資格培訓合格證書。

賈先生於2014年12月加入本集團前擁有超過20年戰略規劃及企業管理經驗。彼自1996年6月至2005年10月擔任上海外高橋造船有限公司運營管理部副部長。彼自2005年11月至2008年3月擔任江蘇熔盛重工有限公司總裁助理及規劃管理部部長，並於2008年4月至2010年3月為該公司副總裁。賈先生自2010年3月至2011年3月為熔盛機械有限公司總裁及經濟運行部部長，並自2013年5月至2014年6月擔任該公司總裁。自2014年7月至2014年11月，賈先生曾任中聯重機股份有限公司副總經理。

賈先生於2014年12月加入本集團，自此擔任浦江物業及上海外灘的副總經理及運營管理部總監。彼於2016年10月24日獲委任為我們的副總裁。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Xu Wenzhang (徐文章)**, aged 57, is responsible for managing engineering facilities of our Group.

Mr. Xu graduated with a Bachelor degree in Power Mechanical Engineering from Shanghai Jiao Tong University in the PRC in July 1983 and a Master degree in Management from Norwegian School of Management BI in Norway (by distance learning) in January 2000.

Prior to joining our Group in November 2015, Mr. Xu had worked at a number of international corporations in property management sector for over 25 years. Mr. Xu was the property engineering senior manager in American International Group (AIG) from March 1990 to February 2005. He was the chief property officer in Shanghai Alison Group Company Limited and general manager in Shanghai Alison Property Management Service Company Limited from February 2005 to January 2007. Mr. Xu held the position of national facilities manager (associate director) in Jones Lang LaSalle Surveyors (Shanghai) Company Limited from February 2007 to September 2008. He served as a director of facilities management of Accor Greater China in Accor Hotels Group from September 2008 to December 2015.

Mr. Xu joined our Group in November 2015 and has served as the chief technical officer in Pujiang Holding since then and deputy general manager of Pujiang Property since January 2016. He was appointed as our vice president on 24 October 2016.

**Mr. Xu Chaobin (許朝濱)**, aged 40, is responsible for managing major projects of our Group.

Mr. Xu CB graduated with a diploma degree in International Trade and Economics from Shanghai Institute of Foreign Trade\* (上海對外貿易大學) (now known as Shanghai University of International Business and Economics\* (上海對外經貿大學) in the PRC in July 2000.

Mr. Xu CB qualified as a corporate manager of national property management upon completion of the national property management for corporate manager programme organised by Shanghai Property Industrial Education Centre in December 2004 and as a national property manager by the Shanghai Human Resources and Social Security Bureau in September 2013.

徐文章先生，57歲，負責管理本集團的工程設施。

徐先生於1983年7月畢業於中國上海交通大學，獲得動力機械工程學士學位，並於2000年1月(透過遙距學習)取得挪威的挪威BI管理學院管理學碩士學位。

在2015年11月加入本集團之前，徐先生曾在多家物業管理分部的國際公司工作超過25年。徐先生於1990年3月至2005年2月擔任美國國際集團(AIG)的物業工程高級經理。自2005年2月至2007年1月，彼在上海埃力生(集團)有限公司擔任物業總監，並於上海埃力生物業管理服務有限公司擔任總經理。自2007年2月至2008年9月，徐先生擔任仲量聯行測量師事務所(上海)有限公司全國設施經理(助理董事)。從2008年9月至2015年12月，彼擔任雅高酒店集團雅高大中華地區的設施管理總監。

徐先生於2015年11月加入本集團，自此擔任浦江控股技術總監及自2016年1月起擔任浦江物業副總經理。彼於2016年10月24日獲委任為我們的副總裁。

許朝濱先生，40歲，負責管理本集團的重大項目。

許朝濱先生於2000年7月畢業於中國上海對外貿易學院(現為上海對外經貿大學)，獲對外經濟貿易大學文憑。

許朝濱先生於2004年12月完成上海房地產行業教育中心舉辦的全國物業管理企業經理崗位培訓後獲得國家物業管理企業經理資格，並於2013年9月獲上海人力資源和社會保障局授予全國物業管理師證書。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Xu CB has 20 years of experience in property management. Mr. Xu CB served as a property management assistant in Shanghai Hong Kong Square Property Management Company Limited\* (上海香港廣場物業管理有限公司) from October 1997 to January 2000. He was the project manager in Shanghai Shenda Property Service Company Limited\* (上海申大物業有限公司) from January 2000 to February 2002.

Mr. Xu CB was appointed as a manager of the property management department in Shanghai Bund in April 2002 which was acquired by our Group in May 2004. He was promoted as the deputy office director in January 2003 and manager of the human resources department in January 2004. He has been serving as a manager of several public transportation property management projects since January 2005. He started to serve as a secretary to the board in January 2011 and as an assistant to the general manager in January 2012. He has been serving as a manager of Shanghai Jinhongqiao International Building, Shenhong area and Hongqiao airport property management projects in Pujiang Property since January 2012. Mr. Xu CB was appointed as our assistant president on 24 October 2016.

許朝濱先生擁有20年的物業管理經驗。從1997年10月至2000年1月，許朝濱先生在上海香港廣場物業管理有限公司擔任物業管理助理。從2000年1月至2002年2月，彼擔任上海申大物業有限公司項目經理。

許朝濱先生於2002年4月獲委任為上海外灘(本集團於2004年5月收購)物業管理部經理。彼於2003年1月晉升為辦公室副主任及於2004年1月晉升為人力資源部經理。彼自2005年1月起一直擔任多個公眾交通物業管理項目的經理。彼於2011年1月開始任職董事會秘書，並於2012年1月獲調任為總經理助理。彼自2012年1月一直擔任浦江物業上海金虹橋國際中心、申虹一區及虹橋機場物業管理項目的經理。許朝濱先生於2016年10月24日獲委任為我們的助理總裁。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to establishing good corporate governance practices and ensuring integrity, transparency and comprehensive disclosure. The Board believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders.

The Board has adopted the CG Code as set out in of the Listing Rules.

The Company has been listed on the Main Board of the Stock Exchange since 11 December 2017 (the "Listing Date"). The Board is pleased to report compliance with the code provisions of the CG Code from the Listing Date to 31 December 2017.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he had complied with the required standard set out in the Model Code from the Listing Date to 31 December 2017.

### 企業管治常規

董事會致力建立良好的企業管治常規並確保完整、透明及全面的披露。董事會認為有關承諾有利於保障本公司及其股東的權益。

董事會已採納上市規則所載之企業管治守則。

本公司自2017年12月11日(「上市日期」)起於聯交所主板上市。除其他地方另行說明者外，董事會欣然報告，自上市日期起至2017年12月31日已遵守企管守則的守則條文。

### 董事進行證券交易

本公司已採納標準守則作為各董事進行證券交易之操守準則。經本公司作出特定查詢後，各董事均確認，其自上市日期起至2017年12月31日一直遵守標準守則所載的規定準則。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### BOARD OF DIRECTORS

The Board comprises:

Executive Directors : Mr. Xiao Xingtao  
(Chairman)  
Mr. Fu Qichang  
Mr. Xiao Yuqiao  
(Chief Executive Officer)

Independent Non-Executive Directors : Mr. Cheng Dong  
Mr. Weng Guoqiang  
Mr. Shu Wa Tung  
Laurence

Mr. Xiao is the father of Mr. Xiao YQ. Save for the family relationship between Mr. Xiao and Mr. Xiao YQ, there was no financial, business, family or other material relationship among the Directors.

Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

### BOARD MEETINGS AND GENERAL MEETINGS

According to code provision A.1.1 of the CG Code, board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communication.

As the Company was only listed on the Stock Exchange on 11 December 2017, no board meeting was held from that date to 31 December 2017. A Board meeting was held on 27 March 2018 to consider and approve the annual results and announcement of the Company and its subsidiaries for the year ended 31 December 2017. The Company expects to convene at least four board meetings in each financial year at approximately quarterly intervals in accordance with code provision A.1.1 of the CG Code.

### 董事會

董事會由以下人士組成：

執行董事： 肖興濤先生(主席)  
傅其昌先生  
肖予喬先生(行政總裁)

獨立非執行董事： 程東先生  
翁國強先生  
舒華東先生

肖先生為肖予喬先生的父親。除肖先生與肖予喬先生之間的親屬關係外，董事之間並無財務、業務、親屬或其他重大關係。

三名獨立非執行董事已各自確認彼獨立於本公司及本公司認為根據上市規則第3.13條所載之指引評估獨立性後，各獨立非執行董事均為獨立人士。

### 董事會會議及股東大會

企管守則守則條文第A.1.1條規定，董事會會議應至少一年舉行四次，約每個季度舉行一次，每次會議皆有大部分董事親身出席或透過電子通訊方法積極參與會議。

由於本公司於2017年12月11日方在聯交所上市，故自該日期起至2017年12月31日並無舉行董事會會議。董事會會議於2018年3月27日舉行，以審議並通過本公司及其附屬公司截至2017年12月31日止年度之年度業績及公告。本公司預期根據企管守則守則條文第A.1.1條規定，每個財政年度至少舉行四次董事會會議，約每個季度舉行一次。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### RESPONSIBILITIES OF THE BOARD

The Board is responsible for the management of the Company, which includes formulating business strategies, directing and supervising the Company's affairs. The Board reserves power for decisions concerning all major matters which include, inter alia, the approval and monitoring of all policy matters, overall strategies and budgeting, internal control and risk management systems, material transactions (in particular those which may involve conflict of interests of Director(s) or substantial shareholder(s)), appointment of Directors and other significant financial and operational matters.

The Board is also entrusted with the overall responsibility of developing, maintaining and reviewing sound and effective corporate governance policies within the Group and is committed to ensuring that corporate governance functions are carried out in accordance with the CG Code, including continuously reviewing and improving the corporate governance practices within the Group.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company.

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed.

### 董事會的責任

董事會負責管理本公司，包括制定業務策略、指導及監察本公司事務。董事會保留就全部重要事項作出決策之權力，其中包括批准及監控所有政策、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及董事或主要股東利益衝突者）、委任董事及其他重大財務與營運事宜。

董事會亦整體負責為本集團制定、維持並審閱完善而有效之企業管治政策，並致力於確保根據企管守則執行企業管治職能，包括持續檢討及改善本集團之企業管治常規。

全體董事可全面及時獲得本公司所有資料以及獲取公司秘書及高級管理層之服務及建議。董事為履行彼等於本公司的職務，可作出要求後，在適當情況下尋求獨立專業意見，而費用由本公司承擔。

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，例如制定及檢討本公司的政策、企業管治常規、董事及高級管理層的培訓及持續專業發展以及本公司的政策及常規是否符合法律及監管規定等。

各董事會成員均可全面獲得公司秘書的建議及服務，以確保董事會的議事程序以及所有適用規則及規例獲得遵守。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As at the date of the report, Mr. Xiao Xingtao is the Chairman while Mr. Xiao Yuqiao is the chief executive officer of the Company. Mr. Xiao Xingtao is the father of Mr. Xiao Yuqiao.

The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the overall operation and management and execution of the policies of our Group. Their respective responsibilities are clearly defined and set out in writing.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All executive Directors have entered into a service contract with our Company for an initial fixed term of three years commencing from the date of the Listing 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. All independent non-executive Directors are appointed for a term of one year commencing from the date of the Listing renewable automatically for successive terms of one year each until terminated by not less than three months' notice in writing served by either the Company or the respective Director.

The current articles of association of the Company provide that subject to the manner of retirement by rotation of directors as from time to time prescribed by the Listing Rules, at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every 3 years.

### PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. All Directors also participate in continuous professional development programmes to develop and refresh their knowledge and skills in relation to their contribution to the Board.

All the Directors received an introduction regarding their responsibilities and obligations under the Listing Rules and relevant statutory requirements.

### 主席及行政總裁

於報告日期，主席為肖興濤先生，而本公司行政總裁為肖予喬先生。肖興濤先生為肖予喬先生的父親。

主席負責提供領導，並確保董事會之有效運作及領導。行政總裁則主要負責本集團的整體營運及管理以及政策執行。彼等各自之職權以書面清晰界定及列明。

### 委任及重選董事

全體執行董事已與本公司訂立服務合約，自上市日期起計初步為期三年，其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。所有獨立非執行董事已獲委任，任期自上市日期起為期一年，其後每次自動續期一年，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。

本公司現時的組織章程細則規定，於上市規則不時訂明董事輪席告退方式之規限下，於每屆股東週年大會上，三分之一的在任董事須輪席告退，而每名董事須至少每3年輪席告退一次。

### 專業發展

為協助董事的持續專業發展，本公司建議董事出席相關座談會，以發展及更新彼等的知識及技能。全體董事亦參與持續專業發展計劃以發展及更新其為董事會作出貢獻之相關知識及技能。

全體董事均收到有關彼等於上市規則及相關法定要求項下應承擔的職責及責任說明。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 15 November 2017 comprising 3 independent non-executive Directors, who have reviewed the consolidated financial statements for the year ended 31 December 2017. All of them have appropriate professional qualifications and one of them has accounting expertise. Mr. Shu Wa Tung Laurence is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company. The terms of reference of the Audit Committee are available at the Company’s website and on the website of the Stock Exchange.

The Audit Committee is mainly responsible for, inter alia, the following matters:

- (a) overseeing the Company’s financial reporting system, internal control procedures and risk management;
- (b) reviewing the terms of engagement and making recommendation to the Board on the appointment, reappointment and removal of the external auditor of the Company;
- (c) reviewing and monitoring the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standard; and
- (d) monitoring the integrity of financial statements of the Company and the Company’s annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing any significant financial reporting judgments contained in them.

The Audit Committee did not hold any meetings during the year ended 31 December 2017. A meeting of the Audit Committee was held on 27 March 2018 to review the financial results announcement and annual report for the year ended 31 December 2017.

### 審核委員會

本公司於2017年11月15日成立審核委員會(「審核委員會」)，審核委員會由3名獨立非執行董事組成，彼等已審閱截至2017年12月31日止年度之綜合財務報表。全體成員均擁有合適專業資格及其中一名擁有會計專長。舒華東先生為審核委員會主席。概無審核委員會成員為本公司前任或現任核數師的成員。審核委員會的職權範圍可於本公司網站及聯交所網站查閱。

審核委員會主要負責(其中包括)以下事務：

- (a) 監督本公司的財務申報制度、內部監控程序及風險管理；
- (b) 審閱委聘條款及就本公司外聘核數師的委任、重新委任及罷免向董事會提供建議；
- (c) 根據適用準則檢討及監察外聘核數師是否獨立客觀及審核過程是否有效；及
- (d) 監察本公司的財務報告及本公司年報及賬目、中期報告及(如已編製以供刊發)季度報告的公正性，並審閱當中所載的任何重大財務報告判斷。

審核委員會於截至2017年12月31日止年度並無舉行任何會議。審核委員會於2018年3月27日已舉行一次會議，以審閱截至2017年12月31日止年度之財務業績公告及年度報告。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) was established on 15 November 2017 comprising five members, namely 2 executive Directors, Mr. Fu Qichang and Mr. Xiao Yuqiao and 3 independent non-executive Directors, Mr. Cheng Dong, Mr. Shu Wa Tung Laurence and Mr. Weng Guoqiang. Mr. Cheng Dong is the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are available at the Company’s website and on the website of the Stock Exchange.

The Remuneration Committee is mainly responsible for, inter alia, the following matters:

- (a) establishing and reviewing the Company’s policy and structure for all remuneration of directors and senior management and making recommendations to the Board on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) determining the specific remuneration packages of all executive directors of the Group and senior management;
- (c) reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
- (d) advising shareholders of the Company with respect to any service contracts of directors that require shareholders’ approval under the Listing Rules.

The Remuneration Committee did not hold any meetings during the year ended 31 December 2017.

### 薪酬委員會

本公司於2017年11月15日成立薪酬委員會（「薪酬委員會」），薪酬委員會由五名成員組成，即兩名執行董事（傅其昌先生及肖予喬先生）以及三名獨立非執行董事（程東先生、舒華東先生及翁國強先生）。程東先生為薪酬委員會主席。薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。

薪酬委員會主要負責（其中包括）以下事務：

- (a) 制定並檢討本公司董事及高級管理層所有薪酬方面的政策及架構，以及就建立正式及透明之程序以制定薪酬政策作出建議；
- (b) 釐定本集團全體執行董事及高級管理層之具體薪酬待遇；
- (c) 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；及
- (d) 就上市規則項下須取得股東批准的任何董事服務合約向本公司股東提供建議。

薪酬委員會於截至2017年12月31日止年度並無舉行任何會議。



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

Details of the fees and other emoluments paid or payable to the Directors and the details of the remuneration of the members of the senior management (excluding Directors) for the year ended 31 December 2017 are set out in details in Notes 8 to the audited consolidated financial statements contained in this annual report.

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 15 November 2017 comprising five members, namely 2 executive Directors, Mr. Xiao Xingtao and Mr. Fu Qichang and 3 independent non-executive Directors, Mr. Cheng Dong, Mr. Shu Wa Tung Laurence and Mr. Weng Guoqiang. Mr. Xiao Xingtao is currently the chairman of the Nomination Committee. The terms of reference of the Nomination Committee are available at the Company's website and on the website of the Stock Exchange.

The Nomination Committee is mainly responsible for, inter alia, the following matters:

- (a) reviewing the structure, size and composition of the Board;
- (b) developing and formulating relevant procedures for nomination and appointment of Directors;
- (c) making recommendations to the Board on the appointment and succession planning of Directors; and
- (d) assessment of the independence of the Independent Non-Executive Directors.

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, business requirements of the Group and other relevant statutory requirements and regulations.

於截至2017年12月31日止年度，已付及應付董事之袍金或其他酬金之詳情及高級管理層成員（不包括董事）之薪酬詳情已詳載於本年報的經審核綜合財務報表附註8。

### 提名委員會

本公司於2017年11月15日成立提名委員會（「提名委員會」），提名委員會由五名成員組成，即兩名執行董事（肖興濤先生及傅其昌先生）以及三名獨立非執行董事（程東先生、舒華東先生及翁國強先生）。肖興濤先生現為提名委員會主席。提名委員會的職權範圍可於本公司網站及聯交所網站查閱。

提名委員會主要負責（其中包括）以下事務：

- (a) 檢討董事會的架構、規模及組成；
- (b) 制定及擬定提名及委任董事之相關程序；
- (c) 就董事委任及董事繼任計劃向董事會提出建議；及
- (d) 評核獨立非執行董事的獨立性。

提名委員會負責就均衡的專長、技能、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定要求及規例，甄選及推薦候任董事人選。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The Nomination Committee did not hold any meetings during the year ended 31 December 2017.

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. The Company embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including, but not limited to, gender, regional and industry experience, skills, knowledge and educational background. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the date of this report, the Board comprises 6 directors. Three of them are independent non-executive directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of nationality, professional background and skills.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the consolidated financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board has prepared the consolidated financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

提名委員會於截至2017年12月31日止年度並無舉行任何會議。

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策，該政策列明為達致董事會成員多元化而採取的方法。本公司深信董事會成員多元化對提升本公司的表現素質裨益良多。根據董事會多元化政策，本公司考慮多項因素以實現董事會多元化，包括但不限於性別、地區、行業經驗、技能、知識及教育背景。董事會所有委任均以用人唯才為原則，並兼顧董事會成員多元化的益處根據客觀條件考慮人選。

截至本報告日期，董事會由6名董事組成。其中三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。董事會無論從國籍、專業背景及技能各方面考慮，都相當多元化。

### 問責及審核

誠如獨立核數師報告所載，董事確認其有責任編製真實及公平反映本集團事務狀況的本集團綜合財務報表。董事會並不知悉有任何重大不明朗事件或狀況，可令本集團以持續基準經營的能力產生重大疑問，而董事會已按照持續經營基準編製綜合財務報表。外聘核數師的責任為根據其審核結果，對董事會所編製的該等綜合財務報表發表獨立意見，並向本公司股東匯報彼等的意見。核數師就其申報責任作出的聲明載於獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board has developed the Group's internal control, risk assessment and management systems and has overall responsibility for reviewing and maintaining an adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group. It evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

The Board reviews the effectiveness of the Group's material internal controls and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with present internal controls of the Group.

### AUDITORS' REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit and non-audit services in connection with preparation of environment, social and governance report for the year ended 31 December 2017 amounted to approximately RMB900,000 and HK\$150,000 respectively.

### COMPANY SECRETARY

Mr. Choy Suk Man ("Mr. Choy") was appointed as the company secretary of the Company on 1 September 2016. The biographical details of Mr. Choy are set out under the section headed "Directors and Senior Management".

During the financial year ended 31 December 2017, Mr. Choy has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

### 內部監控及風險管理

董事會已制定本集團之內部監控、風險評估及管理制度，對檢討及維持適當及有效之風險管理及內部控制制度負有全面責任，以保障股東利益及本集團資產。其至少每年對制度之有效性進行一次評估，以確保本集團在會計、內部審核及財務報告職能方面的資源、員工資質及經驗、培訓課程及有關預算足夠。

本集團致力識別、監控及管理與其業務活動有關的風險。本集團之內部監控制度旨在可合理保證並無重大失實陳述或損失，及管理並消除營運系統失靈及未能達成業務目標之風險。該制度包括清晰劃分職責之界定管理架構及現金管理系統（如銀行賬戶之每月對賬）。

董事會檢討本集團重要內部監控之效力，並認為本公司會計及財務報告職能方面的資源及員工資質充分足夠。根據董事會獲提供的資料及其本身所進行觀察，董事會滿意本集團目前的內部監控。

### 核數師薪酬

截至2017年12月31日止年度，本公司就獲提供的核數及非核數服務向外聘核數師支付之酬金分別為約人民幣90萬元及15萬港元。

### 公司秘書

蔡叔文先生（「蔡先生」）於2016年9月1日獲委任為本公司的公司秘書。蔡先生的履歷詳情載於「董事及高級管理層」一節。

截至2017年12月31日止財政年度，蔡先生已遵守上市規則第3.29條之規定，並接受不少於15小時之相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

#### — Right to convene extraordinary general meeting

Any one or more members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition sent to the Company's principal office as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business at Units 1102-3, 11th Floor, Nine Queen's Road Central, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified is not in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within twenty-one days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

### 股東權利

本公司股東大會提供股東與董事會溝通的機會。本公司每年於董事會釐定之地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會（「股東特別大會」）。

#### — 召開股東特別大會的權利

任何一名或多名於遞交請求書日期持有附帶本公司股東大會表決權的本公司實繳股本不少於十分之一的股東，均有權隨時按下文所載方式向本公司的主要營業地點遞交請求書，要求董事會就有關請求書內所列任何事項召開股東特別大會；且有關大會應於該請求書遞交後兩(2)個月內舉行。

書面請求書必須列明該大會的目的，由請求人簽署及交往本公司主要營業地點（地址為香港中環皇后大道中9號11樓1102-3室）以遞交至董事會或公司秘書，及有關請求書可包含形式相似且各由一名或多名請求人簽署的多份文件。

有關要求將由本公司的香港股份過戶登記分處核實，在確認該要求妥善及妥當後，本公司公司秘書將要求董事會根據法定要求向所有登記成員送達充分通知，以召開股東特別大會。相反，倘該要求經核實發現有欠妥當，股東將獲告知此結果，而股東特別大會將不會按要求召開。倘遞呈請求書當日起計二十一日內，董事會未能召開該大會，則請求人可按相同方式召開大會，而請求人因董事會未有召開大會而合理產生的所有開支應由本公司向請求人作出償付。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitioner(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 14 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes an ordinary resolution of the Company;

### — Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

## INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. The Company endeavors to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At annual general meetings, Directors are available to meet Shareholders and answer their enquiries. The Company discloses information and publishes periodic reports and announcements to the public in accordance with the Listing Rules, the relevant laws and regulations.

There has been no change in the Company's constitutional documents since the Listing Date.

## CONSTITUTIONAL DOCUMENTS

Except for the adoption of new memorandum and articles of association by the Company to comply with the applicable legal and regulatory requirements (including the Listing Rules) on 15 November 2018 and with effect from the date of the Listing, there were no changes in the constitutional documents of the Company during the year ended 31 December 2017.

向全體登記成員發出通知以考慮請求人於股東特別大會所提出建議的通知期會因應建議性質而異，詳情如下：

- 倘建議構成本公司的普通決議案，則須發出至少14個整日（及不少於10個營業日）的書面通知；

### — 向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢須以書面形式提出，並以郵遞方式送往本公司的香港主要營業地點，註明收件人為公司秘書。

## 投資者關係

本公司已就其本身與其股東、投資者及其他利益相關者設立多個溝通渠道，本公司盡力保持與股東之間之持續對話，尤其是透過股東週年大會或其他股東大會。於股東週年大會上，董事可與股東會晤並回答彼等的詢問。本公司根據上市規則、相關法律及法規披露資料及定期向公眾刊發報告及公告。

自上市日期起，本公司的組織章程文件並無變動。

## 章程文件

除本公司為遵守適用法律及監管規定（包括上市規則）而於2018年11月15日採納新組織章程大綱及細則外，自上市日期起，本公司於截至2017年12月31日止年度之章程文件概無變動。

# REPORT OF THE DIRECTORS

## 董事報告書

The Directors of the Company have pleasure in submitting their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is property management. Details of the principal activities of the subsidiaries of the Company are set out in note 1 to the consolidated financial statements.

### SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and the Group has only one reportable operating segment which is engaged in property management services. Since over 90% of the Group’s revenue and operating profits were generated from providing property management services in mainland China and over 90% of the Group’s identifiable assets and liabilities were located in mainland China, no geographical information in accordance with HKFRS 8 Operating Segments is presented.

### RESULTS AND DIVIDENDS

The Group’s results for the year ended 31 December 2017 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 126 to 127 respectively.

The Board recommends the payment of a final dividend of HK\$0.03 per Share for the year ended 31 December 2017 (the “2017 Final Dividend”) with a sum of approximately HK\$12.2 million which is subject to shareholders’ approval at the forthcoming 2018 annual general meeting of the Company to be held on Monday, 11 June 2018 (the “AGM”). The 2017 Final Dividend, if approved, will be distributed on or about Monday, 16 July 2018 to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 21 June 2018. (2016: Nil).

本公司董事欣然提呈本公司及其附屬公司(統稱「本集團」)截至2017年12月31日止年度年報及經審核綜合財務報表。

### 主要業務

本公司主要業務為物業管理。有關本公司附屬公司主要業務詳情載於綜合財務報表附註1。

### 分部資料

為方便管理，本集團並無按服務劃分業務單位，本集團僅有從事物業管理服務的一個可報告經營分部。由於本集團逾90%之收益及經營溢利產生自中國內地提供物業管理服務，且本集團逾90%之可識別資產及負債均位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列地區資料。

### 業績及股息

本集團截至2017年12月31日止年度之業績以及本集團及本公司截至該日之事務狀況分別載於第126至127頁之綜合財務報表。

董事會建議派付截至2017年12月31日止年度的末期股息每股0.03港元(「2017年末期股息」)，合計約12.2百萬港元，惟須待股東在本公司將於2018年6月11日(星期一)舉行的2018年應屆股東週年大會(「股東週年大會」)上批准方可作實。倘2017年末期股息獲批准，將於2018年7月16日(星期一)或前後派付予於2018年6月21日(星期四)名列本公司股東名冊的本公司股東(2016年：無)。

# REPORT OF THE DIRECTORS

## 董事報告書

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2017 is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 58 to 60 and 61 to 74 respectively of this Annual Report.

### RELATIONSHIP WITH STAKEHOLDERS

Relationship is the fundamental of business. The Group fully understands this principle and thus maintains close relationship with the customers to fulfil their immediate and long-term need.

All of our full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to our employees based on the employee’s performance. We conduct regular performance appraisals to ensure that our employees receive feedback on their performances.

Our major suppliers are primarily sub-contractors for our property and management services. The Group is dedicated to develop good relationship with suppliers and sub-contractors as long-term business partners to ensure stability of the Group’s business.

### POSSIBLE RISKS AND UNCERTAINTIES FACING THE COMPANY

The Group’s financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

### 業務回顧

本集團截至2017年12月31日止年度之業務回顧分別載於本年報第58至60頁以及第61至74頁之「主席報告書」及「管理層討論及分析」各節。

### 與利益相關者之關係

關係乃生意之根本，本集團深明此道，故會與客戶保持密切關係以滿足其當下及長期之需要。

我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按僱員表現獲授酌情花紅。我們定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

我們的主要供應商主要為我們物業管理服務的分包商。本集團致力發展與作為長期業務夥伴之供應商以及分包商之間的良好關係，以確保本集團業務穩定。

### 本公司面臨的潛在風險及不確定因素

本集團財務狀況、營運業績、業務及前景可能受若干風險及不確定因素影響。以下為本集團識別的主要風險及不確定因素。本集團未知或目前未必屬於重大但日後可能轉變為重大的其他風險及不確定因素亦可能存在。

# REPORT OF THE DIRECTORS

## 董事報告書

### Business Risk

A significant portion of our operations is concentrated in Shanghai. We expect that Shanghai will continue to account for a significant portion of our operations in the near future. If Shanghai experiences any adverse economic conditions, or if the local government authorities adopt regulations that place additional restrictions or burdens on us or on the property consultation industry in general, our business, financial position and results of operations could be materially and adversely affected.

### Financial Risk

The financial risk management of the Group are set out in note 36 to the consolidated financial statements.

### FINANCIAL STATEMENTS

The financial performance of the Group for the year ended 31 December 2017 and the financial position of the Group as at that date are set out on pages 126 to 127.

### CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Wednesday, 6 June 2018 to Monday, 11 June 2018 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 5 June 2018.

### SUMMARY OF 5 YEARS' FINANCIAL INFORMATION

A summary of the published consolidated results and of the assets and liabilities of the Group for each of the 5 years ended 31 December 2017 is set out on page 212.

### 業務風險

我們的營運有一大部分集中於上海。我們預期，上海在不久將來將繼續佔運營的大部分。假如上海出現任何不利經濟狀況，或假如當地政府機關採納的法規對我們或房地產諮詢行業施加額外限制或負擔，我們的業務、財務狀況及經營業績可能受到重大不利影響。

### 財務風險

本集團財務風險管理載於綜合財務報表附註36。

### 財務報表

本集團截至2017年12月31日止年度之財務表現及本集團截至該日之財務狀況載於第126至127頁。

### 暫停辦理股份過戶登記手續

本公司將於2018年6月6日(星期三)起至2018年6月11日(星期一)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。為符合資格出席應屆股東週年大會並於會上投票，股東最遲須於2018年6月5日(星期二)下午四時三十分前，將所有股份過戶文件連同有關股票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。

### 五年財務資料摘要

本集團截至2017年12月31日止五個年度各年之已公佈綜合業績及資產與負債概要載於第212頁。



# REPORT OF THE DIRECTORS

## 董事報告書

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

### BORROWINGS

Details of the outstanding bank loans and other borrowings of the Company during the year are set out in note 26 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed shares of the Company during the year.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 29 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company had distributable reserves of approximately RMB206.9 million (2016: RMB56.3 million) calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. This includes the Company's share premium account of approximately RMB177.2 million (2016: RMB60.8 million) which is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### 物業、廠房及設備

本集團於年內之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

### 股本

本公司於年內之股本詳情載於綜合財務報表附註28。

### 借款

本公司於年內之尚未償還銀行借款及其他借款詳情載於綜合財務報表附註26。

### 優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立時所在的司法權區)法例並無優先購買權之條文，故本公司毋須按比例向其現有股東提呈新股份。

### 購買、出售或贖回股份

本公司及其附屬公司於年內概無購買、出售或贖回本公司任何上市股份。

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註29及綜合權益變動表。

### 可供分派儲備

於2017年12月31日，本公司根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算的可供分派儲備約人民幣206.9百萬元(2016年：人民幣56.3百萬元)，當中包括本公司股份溢價賬約人民幣177.2百萬元(2016年：人民幣60.8百萬元)，惟倘緊隨建議分派股息當日後，本公司將仍有能力償付其於日常業務過程中到期的債務，則此筆款項可供分派予本公司股東。股份溢價賬亦可以繳足紅股方式分派。

# REPORT OF THE DIRECTORS

## 董事報告書

### MAJOR CUSTOMERS AND SUPPLIERS

In the Period, sales to the Group's 5 largest customers accounted for approximately 25.1% of the total sales for the year and the sales to the largest customer included therein amounted to approximately 8.5%.

Purchases from the Group's 5 largest suppliers accounted for approximately 27.9% of the total purchases for the year and the purchases from the largest supplier included therein amounted to approximately 10.5%.

None of the Directors, or any of their close associate(s) or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's 5 largest customers or 5 largest suppliers.

### DIRECTORS

The Directors during the year and up to the date of this report were as follows:

#### Executive Directors

Mr. Xiao Xingtao (*Chairman*)  
Mr. Fu Qichang  
Mr. Xiao Yuqiao (*Chief Executive Officer*)

#### Independent Non-Executive Directors

Mr. Cheng Dong  
Mr. Weng Guoqiang  
Mr. Shu Wa Tung Laurence

In accordance with the Company's articles of association, Mr. Fu Qichang and Mr. Xiao Xingtao will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

### 主要客戶及供應商

於期內，本集團五大客戶之銷售額佔年度總銷售額約25.1%，而其中最大客戶之銷售額佔年度總銷售額約8.5%。

本集團五大供應商之採購額佔年度總採購額約27.9%，而其中最大供應商之採購額佔年度總採購額約10.5%。

董事或彼等任何緊密聯繫人或本公司任何股東（據董事所深知擁有本公司已發行股本5%以上者），概無於本集團五大客戶或五大供應商中擁有任何實益權益。

### 董事

本年度及直至本報告日期止之董事如下：

#### 執行董事

肖興濤先生（主席）  
傅其昌先生  
肖予喬先生（行政總裁）

#### 獨立非執行董事

程東先生  
翁國強先生  
舒華東先生

根據本公司組織章程細則，傅其昌先生及肖興濤先生將於應屆股東週年大會上退任，惟彼等符合資格並願意於應屆股東週年大會上重選連任。

三名獨立非執行董事各自均已確認於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等各自均具備獨立性。

# REPORT OF THE DIRECTORS

## 董事報告書

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 75 to 89 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors, has entered into a service contract with our 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.

The independent non-executive Directors have been appointed for a term of one year commencing from the Listing Date renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment subject to retirement by rotation and re-election at annual general meetings of our Company and until terminated by not less than three months' notice in writing served by either the Company or the respective Director.

Save as disclosed above, no Director proposed to have a service contract with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

### 董事及高級管理層履歷詳情

本集團董事及高級管理層之履歷詳情載於年報第75至89頁。

### 董事服務合約

各執行董事均已與本公司訂立服務合約，自上市日期起計初步為期三年，其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。

獨立非執行董事已獲委任，任期自上市日期起為期一年，其後每次自動續期，重續年期由當時任期屆滿後翌日起計為期一年，惟須於本公司股東週年大會上輪值告退及重選以及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。

除上文所披露者外，董事概無與本公司擬訂立本公司不可於一年內在毋須賠償(法定賠償除外)情況下而終止之服務合約。

# REPORT OF THE DIRECTORS

## 董事報告書

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions", no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow 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. There are no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries during the year. During the year, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries were made.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the year.

### PERMITTED INDEMNITY PROVISION

Pursuant to the articles of association of the Company, the Directors, the secretary and other officers of the Company are entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, to the extent as permitted by laws. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the Period.

### 董事於交易、安排及合約之重大權益

除「持續關連交易」一節披露者外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大交易、安排及合約。年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務而訂立重大交易、安排及合約。

### 管理合約

本年度並無訂立或存在有關本公司全部或任何主要業務部分之管理及行政之合約。

### 已獲批准之彌償保證條文

根據本公司組織章程大綱，在法例容許之範圍內，本公司董事、秘書及其他高級職員於彼等各自任期或信託內執行其職務或預期之職務時所作出、同意或遺漏之任何行動而可能招致或承受或由於該行動引起之一切訴訟、成本、費用、損失、賠償及開支自本公司資產及溢利中向董事提供補償。於期內，本公司已就董事及高級職員安排適當之董事及高級職員責任保險。

# REPORT OF THE DIRECTORS

## 董事報告書

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2017, the interests of the Directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows:

### 董事於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於2017年12月31日，董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉);或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益;或(c)須根據上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益如下:

Director	Nature of interests	Number of issued ordinary/underlying Shares held	Percentage of interest
董事	權益性質	所持已發行普通／相關股份數目	所佔權益百分比
Mr. Xiao Xingtao	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup>	294,000,000	73.50%
肖興濤先生	與另一人士共同持有的權益；受控制法團權益 <sup>(1)</sup>		
Mr. Fu Qichang	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup>	294,000,000	73.50%
傅其昌先生	與另一人士共同持有的權益；受控制法團權益 <sup>(1)</sup>		

Notes:

- (1) As at 31 December 2017, 294,000,000 Shares were held by Partner Summit, a company incorporated in the British Virgin Islands which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Xiao and Mr. Fu own the entire issued share capital of Vital Kingdom and Source Forth respectively. Thus, both Mr. Xiao and Mr. Fu were deemed to be interested in 294,000,000 Shares.
- (2) All the interests disclosed above represent long positions in the shares of the Company.

附註:

- (1) 於2017年12月31日，合高(一間於英屬處女群島註冊成立之公司)持有294,000,000股股份，且該公司由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。肖先生及傅先生分別擁有至御及泉啟全部已發行股本。因此，肖先生及傅先生被視為於294,000,000股股份中擁有權益。
- (2) 上文披露之所有權益均為本公司股份之好倉。

# REPORT OF THE DIRECTORS

## 董事報告書

Save as disclosed above, as at 31 December 2017, none of the Directors, or their associate(s) had any interests or short positions in the shares or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

A no time during the year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

### SHARE OPTION SCHEME

The Company has conditionally adopted the Share Option Scheme on 15 November 2017. No share option has been granted under the Share Option Scheme since its adoption.

除上文所披露者外，於2017年12月31日，概無董事或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉；或(c)須根據標準守則通知本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債權證之權利

本公司於本年度任何時間概無授權本公司任何董事或其各自之配偶或未滿18歲子女透過購買本公司股份或債權證而獲利，而上述人士亦無行使有關權利；或本公司或其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可購買本公司或任何其他法人團體之該等權利。

### 董事於競爭業務之權益

於回顧年度及直至本報告日期止，本公司或其任何附屬公司之董事概無被視作擁有根據上市規則所指會或可能會與本集團業務直接或間接競爭之業務權益，惟本公司董事獲委任為董事以代表本公司及／或本集團之權益之有關業務除外。

### 購股權計劃

本公司已於2017年11月15日有條件採納購股權計劃。自採納購股權計劃以來，概無據此授出購股權。

# REPORT OF THE DIRECTORS

## 董事報告書

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2017, the following persons (other than the Directors) had interest in the shares and the underlying shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

### 主要股東

於2017年12月31日，以下人士(董事除外)於本公司股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露之權益；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊之權益：

Name of shareholders	Nature of interests	Number of issued ordinary/ underlying shares held	Percentage of interest
股東名稱/姓名	權益性質	所持已發行普通/相關股份數目	所佔權益百分比
Partner Summit 合高	Beneficial owner 實益擁有人	294,000,000	73.50%
Vital Kingdom 至御	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	294,000,000	73.50%
Source Forth 泉啟	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	294,000,000	73.50%
Pine Fortune 富柏	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	294,000,000	73.50%
Mr. Chen 陳先生	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	294,000,000	73.50%
S.I. Infrastructure Holdings Limited ("S.I.") S.I. Infrastructure Holdings Limited (「S.I.」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.50%
Shanghai Industrial Holdings Limited ("Shanghai Industrial") 上海實業控股有限公司(「上實控股」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.50%

# REPORT OF THE DIRECTORS

## 董事報告書

Name of shareholders 股東名稱／姓名	Nature of interests 權益性質	Number of issued ordinary/ underlying shares held 所持已發行 普通／相關股份 數目	Percentage of interest 所佔權益 百分比
Shanghai Industrial Investment (Holdings) Company Limited (“Shanghai Industrial Investment”) 上海實業(集團)有限公司 (「上海實業」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.50%
Shanghai Industrial Investment Treasury Company Limited (“Shanghai Treasury”) Shanghai Industrial Investment Treasury Company Limited (「Shanghai Treasury」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.50%
Shanghai Investment Holdings Limited (“Shanghai Investment”) 上海投資控股有限公司 (「上海投資」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.50%
Sure Advance Holdings Limited (“Sure Advance”) 通程控股有限公司 (「通程」)	Beneficial owners <sup>(3)</sup> 實益擁有人 <sup>(3)</sup>	30,000,000	7.50%

Notes:

- All the interests stated below represent long positions in the shares of the Company.
- As at 31 December 2017, 294,000,000 Shares were held by Partner Summit, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Chen owns the entire issued share capital of Pine Fortune. Therefore, Mr. Chen, Pine Fortune, Vital Kingdom and Source Forth were deemed to be interested in 294,000,000 Shares.
- Information is extracted from the corporate substantial shareholder notices filed by S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury, Shanghai Investment and Sure Advance on 20 and 21 December 2017. Shanghai Industrial Investment directly holds 100% of the issued share capital of Shanghai Treasury, which in turn holds 100% of the issued share capital of Shanghai Investment, which in turn holds 47.77% of the issued share capital of Shanghai Investment, which in turn holds 100% of the issued share capital of S.I., which in turn holds 100% of the issued share capital of Sure Advance. Therefore, S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury and Shanghai Investment are taken to be interested in the number of shares held by Sure Advance pursuant to Part XV of the SFO.

附註：

- 上文所述之所有權益均為本公司股份之好倉。
- 於2017年12月31日，合高持有294,000,000股股份，合高由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。陳先生擁有富柏全部已發行股本。因此，陳先生、富柏、至御及泉啟被視為於294,000,000股股份中擁有權益。
- 有關資料乃摘錄自S.I.、上實控股、上海實業、Shanghai Treasury、上海投資以及通程於2017年12月20日及21日存檔之公司主要股東通知書。上海實業直接持有Shanghai Treasury全部已發行股本，而Shanghai Treasury則持有上海投資全部已發行股本，而上海投資則持有上實控股47.77%已發行股本，而上實控股則持有S.I.全部已發行股本，而S.I.則擁有通程全部已發行股本。因此，根據證券及期貨條例第XV部，S.I.、上實控股、上海實業、Shanghai Treasury以及上海投資均被視為於通程所持股份數目中擁有權益。



# REPORT OF THE DIRECTORS

## 董事報告書

Save as disclosed above, as at 31 December 2017, there was no person who (i) had an interest or short position in the Shares and underlying Shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

### INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2017 are set out in note 26 to the consolidated financial statements.

### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme of the Group are set out in note 2.4 to the consolidated financial statements under "Employee benefits" on page 171.

### EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the year ended 31 December 2017 are set out in note 37 to the consolidated financial statements.

### PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the percentage of the ordinary shares in public hands exceed 25% as at the date of this annual report.

### CONTINUING CONNECTED TRANSACTIONS

As disclosed in the prospectus of the Company dated 28 November 2017, the following transactions of the Group constituted non-exempt continuing connected transactions (the "Continuing Connected Transactions") for the Group for the year ended 31 December 2017.

### Non-exempt Continuing Connected Transactions

We set out below a summary of the Continuing Connected Transactions for our Group, which are subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

除上文所披露者外，於2017年12月31日，概無任何人士(i)擁有本公司股份及相關股份之權益或淡倉，而(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所作出披露；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊；或(ii)直接或間接擁有本公司之各類別股本(附帶可於所有情況下在本公司股東大會上投票之權利)面值之5%或以上之權益或任何有關該股本之購股權。

### 計息銀行貸款

本集團於2017年12月31日之計息銀行貸款詳情，載於綜合財務報表附註26。

### 退休福利計劃

本集團退休福利計劃之詳情，載於第171頁之綜合財務報表附註2.4「僱員福利」。

### 報告期後事項

截至2017年12月31日止年度後發生之重大事件之詳情載於綜合財務報表附註37。

### 公眾持股量

基於本公司公開取閱之資料以及就董事所知，於本年報日期，公眾人士持有之普通股百分比超逾25%。

### 持續關連交易

誠如本公司日期為2017年11月28日之招股章程所披露，本集團下列交易構成截至2017年12月31日止年度之不獲豁免的持續關連交易(「持續關連交易」)。

### 不獲豁免的持續關連交易

我們於下文載列本集團持續關連交易概要，該等交易須遵守上市規則第14A章有關申報、年度審核、公告及獨立股東批准規定。

# REPORT OF THE DIRECTORS

## 董事報告書

During the Period, Anhui Bund had entered into the following property management agreements (collectively the “Property Management Agreements”), with Anhui Wan Tou Property Limited (“Anhui Wan Tou”) (which holds 49% of the equity interest in Anhui Bund, one of our subsidiaries, as such Anhui Wan Tou is our connected person at the subsidiary level upon Listing) and its associates namely Zhejiang Guang Xia Group Anhui Property Limited\* (浙江廣廈集團安徽置業有限公司) (“Guang Xia Group”), Bengbu Wan Tou Investment Limited\* (蚌埠皖投融富投資管理有限責任公司) (“Bengbu Wan Tou”) and Anhui Wan Tou Tong An Investment Management Limited\* (安徽皖投同安投資管理有限公司) (“Anhui Tong An”) in relation to:

- (i) the provision of property management service to Bengbu International Motor Centre\* (蚌埠國際汽車城) developed by Bengbu Wan Tou on a monthly basis for a fee of RMB160,375 per month for the Period;
- (ii) the provision of property management service to Wan Tou Shui An Xing Cheng\* (皖投•水岸星城) developed by Anhui Wan Tou for a fee of RMB1,596,000 on a lump sum basis for the period from 1 January 2017 to 31 December 2017;
- (iii) the provision of property management service to Wan Tou Property Canteen\* (皖投置業食堂) developed by Anhui Wan Tou for a fee of RMB380,000 on a lump sum basis for the period from 1 January 2017 to 31 December 2017;
- (iv) the provision of property management service to Tian Xian Xia Jin Cheng\* (天下錦城) R3 office area developed by Anhui Wan Tou for a fee of RMB2,180,264.97 on a lump sum basis for the period from 1 January 2017 to 31 December 2017;

於期內，安徽外灘已與安徽皖投置業有限責任公司(「安徽皖投」)(上市後為我們於附屬公司層面的關連人士，故持有安徽外灘的49%股權)及其聯營企業(即浙江廣廈集團安徽置業有限公司(「廣廈集團」、蚌埠皖投融富投資管理有限責任公司(「蚌埠皖投」)及安徽皖投同安投資管理有限公司(「安徽同安」)訂立以下物業管理協議(統稱「物業管理協議」)，內容有關：

- (i) 向蚌埠皖投開發的蚌埠國際汽車城提供物業管理服務，於期內，每月的管理費用為人民幣160,375元；
- (ii) 向安徽皖投開發的皖投•水岸星城提供物業管理服務，按包幹制計算，2017年1月1日至2017年12月31日期間的費用為人民幣1,596,000元；
- (iii) 向安徽皖投開發的皖投置業食堂提供物業管理服務，按包幹制計算，2017年1月1日至2017年12月31日期間的費用為人民幣380,000元；
- (iv) 向安徽皖投開發的天下錦城R3地塊辦公區提供物業管理服務，按包幹制計算，2017年1月1日至2017年12月31日期間的費用為人民幣2,180,264.97元；

# REPORT OF THE DIRECTORS

## 董事報告書

- (v) the provision of property management service to Yao Gong Xin Yuan\* (姚公新苑) developed by Guang Xia Group for a fee of RMB654,016.61 on a lump sum basis for the period from 1 January 2017 to 31 December 2017;
- (v) 向廣廈集團開發的姚公新苑提供物業管理服務，按包幹制計算，2017年1月1日至2017年12月31日期間的費用為人民幣654,016.61元；
- (vi) the provision of property management service to Ling Hu Garden\* (凌湖花園) which is a construction project managed by Anhui Wan Tou for a fee of RMB6,583,753.19 on a lump sum basis for the period from 30 May 2016 up to the date of incorporation of the owners' committee which, according to our Directors, will be not earlier than 31 December 2017;
- (vi) 向安徽皖投開發的建設項目凌湖花園提供物業管理服務，按包幹制計算，為期從2016年5月30日至業主委員會成立日期(根據董事，將不早於2017年12月31日)，費用為人民幣6,583,753.19元；
- (vii) the provision of property management service to Wan Tou — Tian Xia Ming Zhu (An Qing) development project\* (皖投 — 天下名築(安慶)項目) by Anhui Tong An for a fee of RMB4,002,880.80 on a lump sum basis for the period from 15 June 2016 up to the date of incorporation of the owners' committee which, according to our Directors, will be not earlier than 31 December 2017;
- (vii) 向安徽同安建設的皖投 — 天下名築(安慶)項目提供物業管理服務，按包幹制計算，2016年6月15日至業主委員會成立日期(根據董事，將不遲於2017年12月31日)期間的費用為人民幣4,002,880.80元；
- (viii) the provision of property management service to the exhibition area of the sale office (including display room) of An Qing Tian Xia Ming Zhu development project\* (安慶天下名築項目售樓部展示區) developed by Anhui Tong An for a fee of RMB461,615 on a lump sum basis for the period from 1 October 2017 to 30 September 2018;
- (viii) 向安徽同安開發的安慶天下名築項目售樓部展示區(含樣板房)提供物業管理服務，按包幹制計算，2017年10月1日至2018年9月30日期間的費用為人民幣461,615元；
- (ix) the provision of property management service to Anhui Wan Tou Tong An Investment Management Limited\* (安徽皖投同安投資管理有限責任公司) Office Premises developed by Anhui Tong An for a fee of RMB261,002 on a lump sum basis for the period from 1 October 2017 to 30 September 2018;
- (ix) 向安徽同安開發的安徽皖投同安投資管理有限責任公司辦公物業提供物業管理服務，按包幹制計算，2017年10月1日至2018年9月30日期間的費用為人民幣261,002元；
- (x) the provision of property management service to the exhibition area of sale office, office area, and canteen area of Tian Xia Ming Zhu project\* (天下名築項目) developed by Anhui Wan Tou for a fee of RMB1,490,520 on a lump sum basis for the period from 1 January 2017 to 31 December 2017;
- (x) 向安徽皖投開發的天下名築項目的售樓部展示區、辦公區及食堂區提供物業管理服務，按包幹制計算，2017年1月1日至2017年12月31日期間的費用為人民幣1,490,520元；

# REPORT OF THE DIRECTORS

## 董事報告書

- (xi) the provision of security service to Quanjiao Wan Tou Qiyun Shanzhuang Hotel\* (全椒皖投齊雲山莊酒店) developed by Anhui Wan Tou Quanjiao Wan Tou Qiyun Shanzhuang Hotel Branch Company\* (安徽皖投置業有限責任公司全椒皖投齊雲山莊酒店分公司) for an annual fee of RMB500,000 on a lump sum basis for the period from 17 November 2016 to 16 November 2018; and
- (xii) the provision of property management service to canteen area of Binhe Garden\* (濱河花園) developed by Anhui Wan Tou for a monthly fee of RMB7,669 (or RMB92,028 per year) on a lump sum basis for the period from 1 July 2016 to 31 December 2017.
- (xi) 向安徽皖投置業有限責任公司全椒皖投齊雲山莊酒店分公司開發的全椒皖投齊雲山莊酒店提供保安服務，按包幹制計算，2016年11月17日至2018年11月16日期間的年度費用為人民幣500,000元；及
- (xii) 向安徽皖投開發的濱河花園的食堂區提供物業管理服務，按包幹制計算，2016年7月1日至2017年12月31日期間的每月費用為人民幣7,669元(或每年人民幣92,028元)。

As confirmed by our Directors, the principal business of Anhui Wan Tou and its associates is property development only, they do not provide any property management service.

誠如董事確認，安徽皖投及其聯繫人的主要業務僅為物業開發，彼等並不提供任何物業管理服務。

The independent non-executive Directors have reviewed the Continuing Connected Transactions and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the shareholders of the Company as a whole.

獨立非執行董事已審閱持續關連交易，並確認關連交易及持續關連交易乃(i)於本集團日常及一般業務過程中進行；(ii)按正常商業條款訂立；及(iii)根據監管交易之相關協議按公平合理及符合本公司股東整體利益之條款訂立。

# REPORT OF THE DIRECTORS

## 董事報告書

The auditors of the Company were engaged to report the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transaction under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants.

Ernst & Young, the auditors of the Company, have issued an unqualified letter containing their findings and conclusion in respect of the continuing connected transactions for the Period disclosed above in accordance with the Rule 14A.56 of the Listing Rules and confirmed nothing has come to their attention that causes them to believe that the continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involving the provisions of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing these continuing connected transactions; and
- (iv) have exceeded the relevant annual caps.

### RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 33 to the consolidated financial statements. Apart from the connected transactions disclosed above, the other related party transactions as disclosed in note 33 fall under the scope of connected transactions under Chapter 14A of the Listing Rules but are exempted from reporting, annual review, announcement or independent shareholders' approval requirements.

本公司已聘用核數師根據香港會計師公會發出之香港核證業務準則第3000號「對過往財務資料進行審核或審閱以外之核證業務」，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之核數師函件」彙報有關本集團之持續關連交易。

本公司核數師安永會計師事務所已根據上市規則第14A.56條發出一份不保留意見函件，當中載有彼等對上述該期間之持續關連交易之發現結果及結論，且彼等並未發現任何情況促使彼等認為持續關連交易：

- (i) 未獲董事會批准；
- (ii) 在各重大方面並無按照涉及本集團提供貨物或服務交易之定價政策進行；
- (iii) 在各重大方面並無按照規管該等持續關連交易之相關協議訂立；及
- (iv) 已超逾有關年度上限。

### 關聯方交易

關聯方交易載於綜合財務報表附註33。除上文所披露關連交易外，附註33所披露之其他關聯方交易屬上市規則第14A章項下之關連交易範圍，惟獲豁免遵守申報、年度審閱、公告或獨立股東批准規定。

# REPORT OF THE DIRECTORS

## 董事報告書

### CORPORATE GOVERNANCE

During the year ended 31 December 2017, the Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) as stated in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:

Further information on the Company’s corporate governance practices is set out in the Corporate Governance Report contained in this annual report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he had complied with the required standard set out in the Model Code from the Listing Date to 31 December 2017.

### ENVIRONMENTAL POLICY

The Group is committed to supporting the environmental sustainability. The Group is committed to maintaining sustainable working practices and pays close attention to ensure all resources are efficiently utilized.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Period, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of our Group.

### 企業管治

截至2017年12月31日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則附錄14所載企業管治守則(「企業管治守則」)之守則條文：

有關本公司企業管治常規之進一步資料，載於年本報之企業管治報告。

### 上市公司董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。經本公司作出特定查詢後，各董事均確認，其自上市日期至2017年12月31日期間已遵守標準守則所載之規定準則。

### 環境政策

本集團致力支持環境可持續性。本集團努力維持可持續工作模式並密切關注所有資源以確保其得以有效利用。

### 遵守相關法例及規例

於期內，據本公司所知悉，本集團並無嚴重違反或不遵守適用法例及規例而對本集團業務及營運構成重大影響。

# REPORT OF THE DIRECTORS

## 董事報告書

### AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the CG Code, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. Currently the audit committee comprises the 3 independent non-executive Directors, who have reviewed the financial statements for the year ended 31 December 2017.

### AUDITOR

The consolidated financial statements have been audited by Ernst & Young who will retire and, being eligible, offer themselves for re-appointment at a fee to be agreed by the Board.

On behalf of the Board

**RIVERINE CHINA HOLDINGS LIMITED**

**Xiao Xingtao**

*Chairman*

Hong Kong

27 March 2018

### 審核委員會

本公司已按企業管治守則之規定設立審核委員會，以檢討及監察本集團之財務申報程序及內部監控。審核委員會現時由三名獨立非執行董事組成，而彼等已審閱截至2017年12月31日止年度之財務報表。

### 核數師

綜合財務報表已經安永會計師事務所審核，安永會計師事務所將告退任並符合資格願意接受續聘，其酬金將由董事會商議釐定。

代表董事會

浦江中國控股有限公司

主席

肖興濤

香港

2018年3月27日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Ernst & Young  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

### Independent auditor's report To the shareholders of Riverine China Holdings Limited (Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Riverine China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 126 to 211, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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"), 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.

### 獨立核數師報告 致浦江中國控股有限公司股東 (於開曼群島註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「吾等」)已審核刊於第126至211頁的浦江中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,包括於2017年12月31日的綜合資產負債表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,該等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截至該日止年度的綜合財務業績及綜合現金流量,並已按照香港公司條例的披露要求妥為編製。

#### 意見的基礎

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。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《職業會計師道德守則》(「守則」)以及與中華人民共和國綜合財務報表審核相關的道德要求,吾等獨立於貴集團,並已履行該等道德要求以及守則中的其他專業道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審核事項

關鍵審核事項是根據吾等專業判斷，認為對本期間綜合財務報表的審計最為重要的該等事項。該等事項於吾等審核整份綜合財務報表以達致吾等的意見時予以處理，吾等不會對該等事項出具單獨意見。就以下各項事項而言，吾等在文中闡述吾等於審核時如何處理該事項。

吾等已履行本報告「核數師就審核綜合財務報表須承擔的責任」一節所述的責任，包括與該等事項相關者。因此，吾等的審核包括執行為對綜合財務報表重大失實陳述風險的評估作出響應而設的程序。審核程序（包括為處理以下事項進行的程序）得出的結論為吾等對隨附綜合財務報表作出審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 在審核中的處理方法
<p><i>Recoverability of trade receivables</i> 貿易應收賬款的可收回性</p>	
<p>We identified the recoverability of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgement by the management of the Group, in estimation of future cash flows of collection of trade receivables which may affect the carrying value of the Group's trade receivables.</p> <p>吾等於估計收回可能會影響 貴集團貿易應收款項賬面值的貿易應收款項的未來現金流量時，將貿易應收賬款的可收回性識別為一項關鍵審核事項，因為其就綜合財務報表而言整體意義重大，且 貴集團管理層須作出重大判斷。</p>	<p>Our procedures in relation to assessing the recoverability of trade receivables included:</p> <p>吾等評估貿易應收款項可收回性的程序包括：</p> <p>Obtaining an understanding of how the management assess the recoverability of trade receivables, and evaluating the design and operating effectiveness of key control relating to the monitoring of the recoverability of trade receivables;</p> <p>了解管理層評估貿易應收款項可收回性的方式以及評價有關監督貿易應收款項可收回性的關鍵控制措施的設計及運作成效；</p>
<p>As at 31 December 2017, the carrying amount of trade receivable is RMB56,972,000, which accounted for approximately 18.6% of the current assets of the Group.</p> <p>於2017年12月31日，貿易應收款項的賬面金額為人民幣56,972,000元，約佔 貴集團流動資產的18.6%。</p>	<p>Testing the aging analysis of the trade receivables, on a sample basis, to the source documents, including invoices and demand notes;</p> <p>按採樣基準對比源頭文件(包括發票及繳款通知書)測試貿易應收款項之賬齡分析；</p>
<p>Please refer to note 19 and 36 to the consolidated financial statement for related disclosures.</p> <p>有關披露事項，請參閱綜合財務報表附註19及36。</p>	<p>Testing, on a sample basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation;</p> <p>按採樣基準對比現金收據及相關證明文件測試貿易應收款項之後結算情況；</p>
	<p>Discussing with the management the actions they have taken to recover the long outstanding balances of trade receivables; and</p> <p>與管理層討論彼等為收回長期未收貿易應收款項結餘所採取的行動；以及</p>
	<p>Reviewing historical payment patterns and any correspondence with customers on expected settlement dates, and considering the adequacy of the Group's disclosures about the degree of estimation involved in arriving at the recoverability.</p> <p>檢閱過往的付款方式以及於預期結算日期與客戶的通訊，以及考慮 貴集團是否已就對達致可收回性所涉及的估計程度作出充足的披露。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

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

The directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

### 年報所載其他數據

貴公司的董事須對其他數據承擔責任。其他數據包括刊載於年報內的全部數據，但不包括綜合財務報表及吾等就此發出的核數師報告。預期吾等於本核數師報告日期後可獲得年報。

吾等對綜合財務報表作出的意見並未考慮其他數據。吾等不對該等其他數據發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀在可得情況下所識別的其他數據，從而考慮其他數據是否與綜合財務報表或吾等在審核過程中獲悉的數據存在重大不符，或似乎存在重大錯誤陳述。

### 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》及香港公司條例有關披露要求編製及真實而公平地列報該等綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部監控，以確保有關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，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際的可行的辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會協助董事履行監督 貴集團的財務報告流程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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. Our 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 HKSA's 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 HKSA's, we exercise professional judgement and maintain professional scepticism 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.
- 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.

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，併發出包含審核意見的核數師報告。吾等僅向整體股東報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，但不能擔保根據《香港核數準則》進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據《香港核數準則》進行審核的工作之一，是運用專業判斷，在整個審核過程中保持職業懷疑態度。吾等也：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估計和相關披露是否合理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- 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.

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.

### 核數師就審核綜合財務報表須承擔的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則應發表非無保留意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足、適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督和執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等就審核工作的計劃範圍和時間、在審核過程中的主要發現(包括內部控制的任何重大缺失)及其他事項與審核委員會進行溝通。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to 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 Lai Chee Kong.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

27 March 2018

### 核數師就審核綜合財務報表須承擔的責任(續)

吾等亦向審核委員會作出聲明，確認吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及相關保障措施(如適用)，與審核委員會進行溝通。

吾等通過與審核委員會溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則吾等會在核數師報告中描述此等事項。

負責簽發本獨立核數師報告的項目合夥人為黎志光。

**安永會計師事務所**  
執業會計師  
香港

2018年3月27日

# 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 截至2017年12月31日止年度

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
REVENUE	收益	5(a)	363,303	309,268
Cost of services provided	提供服務成本	6(a)	(296,434)	(248,625)
Gross profit	毛利		66,869	60,643
Other income and gains, net	其他收入及收益淨額	5(b)	7,611	10,283
Selling and distribution expenses	銷售及經銷成本		(4,682)	(4,188)
Administrative expenses	行政開支		(42,690)	(31,267)
Finance costs	融資成本	7	(1,496)	(1,177)
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		5,148	4,280
Associates	聯營企業		7,159	2,285
PROFIT BEFORE TAX	除稅前溢利	6	37,919	40,859
Income tax expense	所得稅支出	10	(1,752)	(10,323)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內溢利及 全面收益總額		36,167	30,536
Attributable to:	以下人士應佔：			
Owners of the parent	母公司所有人		35,919	30,966
Non-controlling interests	非控股權益		248	(430)
			36,167	30,536
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣)	12	0.12	0.10

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2017 於2017年12月31日

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	<i>Notes</i> 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	2,003	2,341
Intangible assets	無形資產	14	19	47
Investments in associates	於聯營企業投資	15	34,936	28,171
Investments in joint ventures	於合營企業投資	16	15,395	13,897
Available-for-sale investments	可供出售投資	17	–	–
Deferred tax assets	遞延稅項資產	27	10,089	8,444
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>62,442</b>	52,900
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	97	112
Trade receivables	貿易應收款項	19	56,972	61,443
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	74,430	23,454
Amount due from a related party	應收關聯方款項	33	–	30,112
Restricted bank balances	受限制銀行結餘	21	17,084	11,389
Wealth management products	財富管理產品	22	2,000	–
Cash and cash equivalents	現金及現金等價物	23	156,100	79,434
<b>Total current assets</b>	<b>流動資產總值</b>		<b>306,683</b>	205,944
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	24	58,368	50,415
Other payables and accruals	其他應付款項及應計費用	25	69,966	71,278
Interest-bearing bank borrowings	計息銀行借款	26	5,000	50,000
Tax payable	應付稅項		20,288	26,859
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>153,622</b>	198,552
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>153,061</b>	7,392
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>215,503</b>	60,292
<b>Net assets</b>	<b>資產淨值</b>		<b>215,503</b>	60,292
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司所有人應佔權益</b>			
Share capital	股本	28	3,349	–
Reserves	儲備	29	206,905	56,271
			<b>210,254</b>	56,271
Non-controlling interests	非控股權益		5,249	4,021
<b>Total equity</b>	<b>總權益</b>		<b>215,503</b>	60,292

**Xiao Xingtao**  
肖興濤  
Director  
董事

**Fu Qichang**  
傅其昌  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017 截至2017年12月31日止年度

		Attributable to owners of the parent 母公司所有人應佔							Non-	Total
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Retained profits	Total	controlling interests	equity
		股本	股份溢價	資本儲備	合併儲備	法定儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Note 29(i) 附註29(i)	Note 29(ii) 附註29(ii)	Note 29(iii) 附註29(iii)	Note 29(iv) 附註29(iv)				
At 1 January 2016	於2016年1月1日	-	-	9,334	28,057	12,289	21,596	71,276	5,087	76,363
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	30,966	30,966	(430)	30,536
		-	-	9,334	28,057	12,289	52,562	102,242	4,657	106,899
Dividend distribution**	股息分派**	-	-	-	-	-	(41,908)	(41,908)	-	(41,908)
Proceeds from issue of shares	發行股份所得款項	-	60,750	-	-	-	-	60,750	-	60,750
Acquisition of equity interests from the then equity holder of the subsidiaries	向附屬公司當時權益持有人收購權益	-	-	-	(62,099)	-	-	(62,099)	-	(62,099)
Deem distribution to the then equity holder of the subsidiaries	視作向附屬公司當時權益持有人作出分派	-	-	-	(22,750)	-	-	(22,750)	-	(22,750)
Deem contribution from the then equity holder of the subsidiaries	視作來自附屬公司當時權益持有人的分派	-	-	-	16,400	-	-	16,400	-	16,400
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	2,847	(2,847)	-	-	-
Transfer from statutory reserve	轉撥自法定儲備	-	-	-	6,550	(6,550)	-	-	-	-
Capital contribution by the then equity holder of the subsidiary	附屬公司當時權益持有人注資	-	-	-	3,000	-	-	3,000	-	3,000
Further acquisition of non-controlling interests in subsidiaries	進一步收購附屬公司的非控股權益	-	-	136	500	-	-	636	(636)	-
At 31 December 2016	於2016年12月31日	-	60,750	9,470	(30,342)	8,586	7,807	56,271	4,021	60,292

Continued 續 / ...

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017 截至2017年12月31日止年度

		Attributable to owners of the parent 母公司所有人應佔									
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	法定儲備	匯率波動儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Note 29(i)	Note 29(ii)	Note 29(iii)	Note 29(iv)	Note 29(v)				
			附註29(i)	附註29(ii)	附註29(iii)	附註29(iv)	附註29(v)				
At 1 January 2017	於2017年1月1日	-	60,750	9,470	(30,342)	8,586	-	7,807	56,271	4,021	60,292
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	35,919	35,919	248	36,167
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益	-	-	-	-	-	-	-	-	980	980
Issue of shares for the Initial Public Offering ("IPO")	因首次公開發售(「首次公開發售」)發行股份	841	130,471	-	-	-	-	-	131,312	-	131,312
Transfer from share premium	轉撥自股份溢利	2,508	(2,508)	-	-	-	-	-	-	-	-
Share issue expenses	股份發行開支	-	(11,509)	-	-	-	-	-	(11,509)	-	(11,509)
Exchange difference related to foreign operation	與國外業務有關的匯兌差額	-	-	-	-	-	(1,739)	-	(1,739)	-	(1,739)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	3,712	-	(3,712)	-	-	-
At 31 December 2017	於2017年12月31日	3,349	177,204	9,470	(30,342)	12,298	(1,739)	40,014	210,254	5,249	215,503

\* These reserve accounts comprise the consolidated reserves of RMB206,905,000 in the consolidated statements of financial position as at 31 December 2017 (2016: RMB56,271,000).

\*\* The amount of dividend distribution which the PRC subsidiaries can legally distribute by way of dividend is determined by reference to the distributable profits as reflected in their PRC statutory financial statements prepared under PRC Generally Accepted Accounting Principles ("PRC GAAP").

\* 於2017年12月31日，該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣206,905,000元(2016年：人民幣56,271,000元)。

\*\* 中國附屬公司可通過股息合法分派的股息分派金額乃經參考其按照中國公認會計原則(「中國公認會計原則」)編製的中國法定財務報表反映的可供分派溢利而釐定。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至2017年12月31日止年度

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		來自經營活動的現金流量		
Profit before tax		除稅前溢利	37,919	40,859
Adjustments for:		就以下各項所作調整：		
Finance costs	7	融資成本	1,496	1,177
Share of profits and losses of:		分佔以下公司損益：		
Joint ventures		合營企業	(5,148)	(4,280)
Associates		聯營企業	(7,159)	(2,285)
Interest income	5(b)	利息收入	(855)	(684)
Depreciation of items of property, plant and equipment	13	物業、廠房及設備項目折舊	551	585
Amortisation of intangible assets	14	無形資產攤銷	28	34
Net gain on disposal of a subsidiary	5	出售一間附屬公司的收益淨額	-	(851)
Listing expenses	6	上市開支	10,592	8,907
Net loss on disposal of items of property, plant and equipment, net	6	出售物業、廠房及設備項目虧損淨額	487	268
			<b>37,911</b>	43,730
Increase in restricted bank balances		受限制銀行結餘增加	(5,695)	(3,195)
Decrease in inventories		存貨減少	15	4
Decrease/(Increase) in trade receivables		貿易應收款項減少/(增加)	4,471	(11,272)
(Increase)/decrease in prepayments, deposits and other receivables		預付款項、按金及其他應收款項(增加)/減少	(3,130)	4,156
Decrease in amount due to a joint venture		應付一間合營企業的款項減少	-	(800)
Increase in amount due from a related party		應收關聯方款項增加	-	(800)
Increase/(decrease) in trade payables		貿易應付款項增加/(減少)	7,953	(2,977)
(Decrease)/increase in other payables and accruals		其他應付款項及應計費用(減少)/增加	(1,312)	2,254
Cash flows generated from operations		經營活動所得現金流量	<b>40,213</b>	31,100
Mainland China corporate income tax paid		已繳中國內地企業所得稅	(9,968)	(9,637)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至2017年12月31日止年度

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net cash flows from operating activities 經營活動所得現金流量淨額		<b>30,245</b>	21,463
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Purchases of items of property, plant and equipment 購置物業、廠房及設備項目		<b>(700)</b>	(1,056)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目所得款項		—	409
Dividends received from joint ventures 收取來自合營企業的股息		<b>5,024</b>	4,401
Investments in joint ventures and associates 於合營企業及聯營企業的投資		<b>(980)</b>	(15,159)
Repayments/(Advances to) from related parties, net 來自關聯方還款/(向關聯方墊款)淨額		<b>30,112</b>	(51,522)
Repayments from a joint venture 來自一間合營企業還款		—	29
Advances to a joint venture 向一間合營企業墊款		—	(29)
Advances to an associate 向一間聯營企業墊款		—	(12,455)
Repayments from an associate 來自一間聯營企業還款		—	18,420
Subscription of wealth management products 認購財富管理產品		<b>(2,000)</b>	—
Redemption of wealth management products 贖回財富管理產品		—	4,000
Interest received 已收利息		<b>855</b>	684
Net cash flows from/(used in) investing activities 投資活動所得/(所用)現金流量淨額		<b>32,311</b>	(52,278)

Continued 續/...

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至2017年12月31日止年度

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量		
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項		5,000	50,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款		(50,000)	(16,000)
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益		980	-
Proceeds from issue of shares	發行股份所得款項		81,104	60,750
Acquisition of equity interests from the then equity holder of the subsidiaries	向附屬公司當時權益持有人收購權益		-	(62,099)
Deem distribution to the then equity holder of the subsidiaries	視作向附屬公司當時權益持有人作出分派		-	(22,750)
Listing expenses	上市開支		(19,739)	(11,269)
Capital contribution by the then equity holder of the subsidiaries	附屬公司當時權益持有人出資		-	3,000
Dividends paid	已付股息		-	(41,908)
Interest paid	已付利息		(1,496)	(1,177)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		15,849	(41,453)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		78,405	(72,268)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		79,434	151,702
Effect of foreign exchange rate change	匯率變動的影響		(1,739)	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物		156,100	79,434
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	23	156,100	79,434

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION

Riverine China Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 December 2017 (the “Listing”).

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of property management services in the People’s Republic of China (the “PRC”).

In the opinion of the Company’s directors (the “Directors”), the holding company of the Company is Partner Summit Holdings Limited (the “Parent”), a company established in the British Virgin Islands (“BVI”). The ultimate controlling shareholders of the Company are Mr. Xiao Xingtao, Mr. Fu Qichang and Mr. Chen Yao (together the “Controlling Shareholders”).

### 1. 公司及集團資料

浦江中國控股有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於2017年12月11日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司及其附屬公司(統稱為「本集團」)主要在中華人民共和國(「中國」)從事物業管理服務業務。

本公司董事(「董事」)認為，本公司的母公司為合高控股有限公司(「母公司」)，一間在英屬處女群島(「英屬處女群島」)成立的公司。本公司的最終控股股東為肖興濤先生、傅其昌先生及陳瑤先生(合稱「控股股東」)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/登記地點 及日期及營業地點	Nominal value of issued ordinary/ registered share capital 已發行 普通股/ 已註冊 股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sino Ease Global Limited 中安環球有限公司	British Virgin Islands 16 June 2016 英屬處女群島 2016年6月16日	US\$100 100美元	100%	—	Investment holding 投資控股
Leading Way Holdings Limited 立威集團有限公司	Hong Kong 20 May 2016 香港 2016年5月20日	HK\$68,431,000 68,431,000港元	—	100%	Investment holding 投資控股
Shanghai Pujiang Property Co., Ltd. 上海浦江物業有限公司	Shanghai, the PRC, Mainland China 2 December 2002 中國內地·中國上海 2002年12月2日	RMB23,600,000 人民幣 23,600,000元	—	100%	Property management services 物業管理服務
Shanghai Bund Property Co., Ltd. 上海外灘物業有限公司	Shanghai, the PRC, Mainland China 8 April 1996 中國內地·中國上海 1996年4月8日	RMB7,700,000 人民幣 7,700,000元	—	100%	Property management services 物業管理服務
Shanghai Jiu Yi Property Management Co. Ltd. 上海久怡物業管理有限公司	Shanghai, the PRC, Mainland China 1 April 1996 中國內地·中國上海 1996年4月1日	RMB1,250,000 人民幣 1,250,000元	—	100%	Property management services 物業管理服務
Anhui Bund Property Management Co., Ltd. 安徽外灘物業管理有限公司	Hefei, the PRC, Mainland China 26 December 2005 中國內地·中國合肥 2005年12月26日	RMB5,000,000 人民幣 5,000,000元	—	51%	Property management services 物業管理服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/登記地點 及日期及營業地點	Nominal value of issued ordinary/ registered share capital 已發行 普通股/ 已註冊 股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Bund Green Construction Co., Ltd. 上海外灘綠化建設有限公司	Shanghai, the PRC, Mainland China 10 August 2004 中國內地，中國上海 2004年8月10日	RMB500,000 人民幣 500,000元	-	100%	Property management services 物業管理服務
Shanghai Hongji Property Management Co., Ltd. 上海虹吉物業管理有限公司	Shanghai, the PRC, Mainland China 18 March 2016 中國內地，中國上海 2016年3月18日	RMB3,000,000 人民幣 3,000,000元	-	100%	Property management services 物業管理服務
Shanghai Jiegu Technology Co., Ltd. 上海介谷科技有限公司	Shanghai, the PRC, Mainland China 3 May 2016 中國內地，中國上海 2016年5月3日	RMB5,000,000 人民幣 5,000,000元	-	85%	Technology research services 技術研究服務
Shanghai Pujiang Ruizheng Property Co., Ltd. 上海浦江瑞正物業有限公司	Shanghai, the PRC, Mainland China 8 January 2004 中國內地，中國上海 2004年1月8日	RMB930,000 人民幣 930,000元	-	100%	Property management services 物業管理服務
Anhui Pujing Property Management Co., Ltd. 安徽浦景物業有限公司	Hefei, the PRC, Mainland China 10 May 2017 中國內地，中國合肥 2017年5月10日	RMB6,000,000 人民幣 6,000,000元	-	51%	Property management services 物業管理服務
Shanghai Puyun Environmental Technology Co., Ltd. 上海浦韻環境科技有限公司	Shanghai, the PRC, Mainland China 29 November 2017 中國內地，中國上海 2017年11月29日	RMB2,000,000 人民幣 2,000,000元	-	100%	Environmental technology services 環保技術服務



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.1 BASIS OF PRESENTATION AND PREPARATION

Pursuant to the Reorganisation as more fully explained in the paragraph headed “Reorganisation” in the section headed “History, Reorganisation and Corporate Structure” in the Prospectus dated 28 November 2017, the Company became the holding company of the companies now comprising the Group on 24 October 2016. As the Reorganisation only involved inserting new holding entities over a group of subsidiaries under common control of the Controlling Shareholders, and has not resulted in a change of the respective voting and beneficial interests, the financial statements have been prepared on a consolidated basis by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of 2016.

The consolidated statements of profit or loss and comprehensive income, statements of changes in equity and statements of cash flows of the Group for the year ended 31 December 2016 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries first came under the common control of the Controlling Shareholders, where this is a shorter period. The consolidated statements of financial position of the Group as at 31 December 2016 and 2017 have been prepared to present the assets and liabilities of the subsidiaries using the existing book values from the Controlling Shareholders’ perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

Equity interests in subsidiaries held by parties other than the Controlling Shareholders prior to the Reorganisation are presented as non-controlling interests in equity in applying the principles of merger accounting.

All intra-group transactions and balances have been eliminated on consolidation.

### 2.1 呈列及編製基準

根據日期為2017年11月28日的招股章程「歷史、重組及公司架構」一節「重組」一段詳述的重組，本公司於2016年10月24日成為本集團現時旗下公司的控股公司。由於重組僅涉及對受控股股東共同控制的一組附屬公司加插新控股實體，並無導致各自表決權及實益權益變動，因此，財務報表乃應用合併會計原則按綜合基準編製，猶如重組於2016年開始時已經完成。

本集團於截至2016年12月31日止年度的綜合損益及全面收益表、權益變動表及現金流量表包括本集團現時旗下所有公司由最早呈列日期或由附屬公司首次受控股股東共同控制當日起(以較短期間為準)的業績及現金流量。本集團於2016年及2017年12月31日的綜合財務狀況表已經編製，以控股股東的角度採用現有賬面值呈列附屬公司的資產及負債。概無因重組而作出任何調整以反映公平值或確認任何新資產或負債。

於重組前由控股股東以外的人士持有的附屬公司的股本權益，乃運用合併會計原則於權益內列作非控股權益。

所有集團內公司間的交易及結餘已於綜合賬目時對銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.1 BASIS OF PRESENTATION AND PREPARATION (Continued)

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all 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 disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

### 2.1 呈列及編製基準(續)

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則以及香港公司條例的披露規定而編製。該等財務資料按歷史成本慣例編製。該等財務資料以人民幣(「人民幣」)列示，除非另有說明，所有列值均四捨五入至最接近千元。

#### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至2017年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.1 BASIS OF PRESENTATION AND PREPARATION (Continued)

#### Basis of consolidation (Continued)

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss.

### 2.1 呈列及編製基準(續)

#### 合併基準(續)

附屬公司財務報表的報告期間與本公司相同，採納貫徹一致的會計政策編製。附屬公司的業績自本集團取得控制權之日期起綜合，並繼續綜合附屬公司直至控制權終止日期。

損益會歸屬於本集團母公司擁有人及非控制性權益，即使此舉引致非控制性權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示上述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。

如果本集團失去了對附屬公司的控制權，將終止確認：(i) 附屬公司資產(包括商譽)和負債；(ii) 非控制性權益的賬面金額；及(iii) 計入權益的累計折算差異；並確認：(i) 收到代價的公平值；(ii) 剩餘投資的公平值；以及(iii) 在損益中確認由此產生的損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.1 BASIS OF PRESENTATION AND PREPARATION (Continued)

#### Basis of consolidation(Continued)

The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

The financial statements have been prepared in accordance with HKFRSs (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. All HKFRSs effective for the accounting period commencing from 1 January 2017, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the financial statements throughout the year ended 31 December 2016 and 2017.

The financial statements have been prepared under the historical cost convention.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	<i>Disclosure of Interests in other Entities: Clarification of the Scope of HKFRS 12</i>

The adoption of these revised HKFRSs has had no significant financial effect on these financial statements.

### 2.1 呈列及編製基準(續)

#### 合併基準(續)

本集團之前確認的其他全面收益構成部分應適當地重分類計入損益或留存利潤，基準與倘若本集團直接出售有關資產或負債所需者相同。

財務報表乃根據香港會計師公會頒佈的香港財務報告準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則而編製。所有於2017年1月1日起開始的會計期間生效的香港財務報告準則連同相關過渡條文已由本集團於編製截至2016年及2017年12月31日止年度的財務報表時提前採納。

財務報表已按歷史成本慣例編製。

### 2.2 會計政策及披露的變動

本集團於本年度的財務報表首次採納下列經修訂香港財務報告準則

香港會計準則第7號 修訂本	<i>披露計劃</i>
香港會計準則第12號 修訂本	<i>就未變現虧損確認遞延稅項 資產</i>
香港財務報告準則 2014年至2016年 週期年度改進所載 香港財務報告準則 第12號修訂本	<i>披露於其他實體的權益：澄清 香港財務報告準則第12號 的範圍</i>

採納該等經修訂香港財務報告準則對該等財務報表並無重大財務影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>1</sup></i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>1</sup></i>
HKFRS 9	<i>Financial Instruments<sup>1</sup></i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>1</sup></i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>1</sup></i>
HKFRS 16	<i>Leases<sup>2</sup></i>
Amendments to HKAS 40	<i>Transfers of Investment Property<sup>1</sup></i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration<sup>1</sup></i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments<sup>2</sup></i>
Annual Improvements 2014–2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28<sup>1</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>3</sup></i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures<sup>2</sup></i>
Annual Improvements 2015–2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKFRS 3, HKAS 12 and HKAS 23<sup>2</sup></i>

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團於該等財務報表內並無應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第2號修訂本	以股份為基礎的付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號修訂本	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號修訂本	附帶補償的預付款項 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本	投資者與其聯營企業或合營企業之資產出售或出資 <sup>4</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>1</sup>
香港財務報告準則第15號修訂本	對香港財務報告準則第15號「來自客戶合約的收益」的澄清 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港會計準則第40號修訂本	轉讓投資性房地產 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理不確定性 <sup>2</sup>
2014年至2016年週期的年度改進	對香港財務報告準則第1號及香港會計準則第28號的修訂 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第28號修訂本	於聯營公司及合資公司的長期權益 <sup>2</sup>
2015年至2017年週期的年度改進	對香港財務報告準則第3號、香港財務報告準則第11號、香港財務報告準則第3號、香港會計準則第12號及香港會計準則第23號的修訂 <sup>2</sup>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below, of those standards, HKFRS 9 will be applicable for the Group's financial year ending 31 December 2018 and are expected to have a significant impact upon adoption. Whilst management has performed a detailed assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>4</sup> 強制生效日期尚未釐定，但可供採用

預計適用於本集團的上述香港財務報告準則的進一步資料描述如下。該等準則之中，香港財務報告準則第9號將適用於本集團截至2018年12月31日止財政年度，並預計於採納後會產生重大影響。儘管管理層已對該等準則的估計影響進行詳盡評估，惟該等評估乃基於本集團目前可獲取資料進行。於採納後的實際影響可能不同於下文所述，乃視乎於應用準則時本集團可獲取的更多合理及可靠資料而定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計師公會於2016年8月頒佈之香港財務報告準則第2號(修訂)涉及三個主要方面：歸屬條件對現金結算股份付款交易之計量之影響；附帶就預扣若干金額進行淨額結算之特點之股份付款交易之分類，以符合有關股份付款之僱員扣稅責任；及會計處理，在此情況下，對股份付款交易之條款及條件之修訂將其分類由現金結算轉變為股權結算。該等修訂釐清計量股權結算股份付款時用於解釋歸屬條件之方法亦適用於現金結算股份付款。該等修訂引入一項例外情況，使為符合僱員扣稅責任之附帶就預扣若干金額進行淨額股份結算特點之股份付款交易可於若干條件達成時完全分類為股權結算股份付款交易。此外，該等修訂釐清倘現金結算股份付款交易之條款及條件經修訂，並成為股權結算股份付款交易，則有關交易將自修訂日期起入賬列為股權結算交易。於採納時，實體須應用該等修訂而無需重列過往期間，惟當彼等選擇採納所有三項修訂並滿足其他標準時，可允許追溯應用。本集團將自2018年1月1日起採納該等修訂。該等修訂預期不會對本集團的財務報表有任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts the classification and measurement and the impairment requirements and are summarised as follows:

#### (a) Classification and measurement

Upon adoption of HKFRS 9, the classification and measurement of financial assets depends on two assessments: the financial asset's contractual cash flow characteristics and the entity's business model for managing the financial asset. The Group's wealth management products of RMB2,000,000 were issued by banks in the PRC with an expected interest rate of 4.1% as at 31 December 2017, which would not pass the contractual cash flow characteristics test in HKFRS 9 and will be reclassified as financial assets at fair value through profit or loss.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，彙集金融工具項目之所有階段，以取代香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計之新規定。本集團將自2018年1月1日起採納香港財務報告準則第9號。本集團不會重列比較資料並將確認就於2018年1月1日的期初權益結餘作出的任何過渡調整。於2017年，本集團已詳細評估採納香港財務報告準則第9號的影響。與分類及計量以及減值規定相關的預期影響概述如下：

#### (a) 分類及計量

於採納香港財務報告準則第9號後，金融資產之分類及計量取決於兩項評估：金融資產之合約現金流特徵及實體管理金融資產之商業模式。本集團為數人民幣2,000,000元之財富管理產品乃由中國之銀行發行，於2017年12月31日之預期利率為4.1%，其將不會通過香港財務報告準則第9號之合約現金流特徵測試，並將被重新分類為按公平值計入損益之金融資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade and receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

#### (b) 減值

香港財務報告準則第9號規定，根據香港財務報告準則第9號按攤銷成本或公平值計入其他全面收入的債務工具、租賃應收款項、貸款承擔及並非按公平值計入損益的財務擔保合約的減值，將根據以十二個月或整個年期為基準的預期信貸虧損模式入賬。本集團將運用簡化方法，並將根據於其所有應收貿易款項餘下年期內的所有現金差額現值估計的整個年期預期虧損入賬。此外，本集團將運用一般方法，並將根據未來十二個月其他應收款項可能違約事件估計的十二個月預期信貸虧損入賬。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂即將應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂先前的強制性生效日期，而新強制性生效日期將於完成對聯營公司及合營企業之更多會計審閱後釐定。然而，該等修訂現時可供採納。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) Impairment (Continued)

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group will adopt HKFRS 15 from 1 January 2018 and plans to adopt the modified retrospective approach. The Group has assessed that the application of HKFRS 15 will not have a significant impact on the Group's consolidated financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

#### (b) 減值(續)

於2014年7月頒佈的香港財務報告準則第15號建立了全新的五步模型，以將客戶合約收益入賬。根據香港財務報告準則第15號，收益確認之金額為能反映實體預期向客戶轉讓貨品或服務而有權換取的代價。香港財務報告準則第15號之準則提供了計量及確認收益之更具結構性的方法。該準則亦引入廣泛的定性及定量披露規定，包括劃分收入總額、有關履約責任之資料、合約資產及負債賬目各期餘額的變動以及主要判斷及估計。該準則將取代香港財務報告準則項下所有現有收入確認規定。於初步應用該準則時，須作出全面追溯應用或經修改追溯採納。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號之修訂，以處理識別履約責任、委託人與代理的應用指引、知識產權許可及過渡安排的實施問題。該等修訂亦旨在幫助確保於實體採納香港財務報告準則第15號時更一致之應用及降低應用準則的成本及複雜性。本集團將自2018年1月1日起採納香港財務報告準則第15號，並計劃採納修訂追溯方法。本集團已評估，應用香港財務報告準則第15號將不會對本集團綜合財務報表產生重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

於2016年5月頒佈的香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(常設詮釋委員會)－詮釋第15號經營租賃－優惠及香港(常設詮釋委員會)－詮釋第27號評估牽涉租賃的法律形式的交易的內容。該準則載列有關租賃確認、計量、呈列及披露之原則，並要求承租人須確認絕大部分租賃資產及負債。該準則包括兩項承租人確認豁免項目：租賃低價值資產及短期租賃。於租賃開始日期，承租人將確認負債以作出租賃付款(即租賃負債)，而資產指於租期使用相關資產的權利(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合於香港會計準則第40號中投資物業之定義，或涉及應用重估模型的一類物業、廠房及設備。租賃負債於其後增加以反映有關租賃負債利息並因支付租賃付款而減少。承租人將須單獨確認有關租賃負債的利息開支及有關使用權資產的折舊費。承租人亦將須於發生若干事件(即租期變動、用於釐定未來租賃付款的指數或利率變動導致的該等付款變動)時重新計量租賃負債。一般而言，

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 32 to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB2,520,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

承租人將確認重新計量租賃負債金額，作為對使用權資產的調整。香港財務報告準則第16號項下的出租人會計與香港會計準則第17號項下的會計相比並無大幅改變。出租人將繼續使用香港會計準則第17號中的相同劃分原則劃分所有租賃及區分經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更廣泛披露。承租人可選擇以全面追溯或經修改追溯方法應用該準則。本集團預期自2019年1月1日起採納香港財務報告準則第16號。本集團現正評估採納香港財務報告準則第16號後的影響，且正考慮會否選擇利用現有可行權益方式，以及將會採用的過渡方法及寬免。誠如財務報表附註32所披露，於2017年12月31日，本集團擁有不可撤銷經營租約項下的未來最低租賃付款總額約人民幣2,520,000元。採納香港財務報告準則第16號後，當中所列若干金額或需確認為新的使用權資產及租賃負債。然而，本集團需作進一步分析，以確定新的使用權資產及租賃負債將予確認的數額，包括但不限於涉及低價值資產租賃及短期租賃的任何數額、所選其他可行權宜方法及寬免以及採納日期前訂立的新租約。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

於2017年4月頒佈的香港會計準則第40號之修訂澄清實體應將物業(包括建設中或發展中物業)轉撥至或轉撥自投資物業的時間。該等修訂指明，物業用途於該物業符合或不再符合投資物業的定義且有證據證明用途發生變動時才會發生變動。僅憑管理層就物業用途的意向改變不足以證明其用途有所變動。實體應就實體首次應用該等修訂的年度報告期初或其後產生的物業用途變動，以未來適用法應用該等修訂。實體應重新評估於其首次採納該等修訂當日所持有的物業分類，並(如適用)重新分類物業以反映當日的實際情況。倘毋須採用事後確認，方可追溯應用。本集團預期自2018年1月1日起前瞻性地採納修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

於2017年6月頒佈的香港(國際財務報告詮釋委員會)一詮釋第22號為在實體以外幣收取或支付預付代價及確認非貨幣資產或負債的情況下，當應用香港會計準則第21號時如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入(或其中部分)時所用匯率而言，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)的日期。倘確認有關項目前存在多筆付款或收款，實體須就每筆預付代價的付款或收款釐定交易日期。實體可能自實體首次應用該詮釋的報告期初起或實體首次應用該詮釋的報告期的財務報表內比較資料所示前一報告期初按全面追溯基準或未來適用基準應用該詮釋。本集團預期自2018年1月1日起以未來適用法採納該詮釋。該等修訂預期不會對本集團的財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The amendments are not expected to have any significant impact on the Group’s financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

於2017年7月頒佈的香港(國際財務報告詮釋委員會)－詮釋第23號針對當稅項處理涉及影響香港會計準則第12號應用的不確定性(常稱為「不確定稅項狀況」)時的所得稅(即期及遞延)會計處理。該詮釋並不適用於香港會計準則第12號範圍之外的稅項或徵費，尤其亦不包括涉及有關不確定稅項處理的權益及罰金的規定。該詮釋具體針對(i)實體是否單獨考慮不確定稅項處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。實體將不採用事後確認地全面追溯或以作為於初步應用日期的期初權益的調整而應用的累計效應追溯應用該詮釋，而不重列比較資料。本集團預期自2019年1月1日起採納該詮釋。該等修訂預期不會對本集團的財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 重大會計政策概要

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statements of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures are included in the consolidated statements of profit or loss and comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

#### 於聯營企業及合營企業的投資

聯營企業是指本集團擁有一般不少於20%股本投票權之長期權益且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營企業是一種共同安排，共同控制安排的各方有權分享合資公司的資產。共同安排是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

本集團於聯營企業及合營企業的投資乃採用權益會計法按本集團應佔的資產淨值減任何減值虧損後，在綜合財務狀況表中列賬。

本集團應佔聯營企業及合營企業的收購後業績及其他綜合收益乃分別計入綜合損益及全面收益表。此外，當聯營企業或合營企業的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的變動金額。本集團與其聯營企業或合營企業交易的未變現盈利及虧損按本集團應佔該聯營企業或合營企業的投資撇銷，惟未變現虧損提供已轉讓資產減值的憑證則除外。收購聯營企業或合營企業所產生的商譽列為本集團於聯營企業或合營企業的投資之一部分。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 重大會計政策概要(續)

#### 非金融資產減值

倘存在減值跡象，或須對一項資產進行年度減值測試(存貨、金融資產及非流動資產除外)，則會估計資產之可收回金額。一項資產之可收回金額為資產或現金產生單位之使用價值及其公平值減去出售成本值之其中較高者，並按個別資產釐定，除非該資產所產生之現金流入基本上不能獨立於其他資產或資產組別所產生之現金流入，在此情況下將就資產所屬之現金產生單位釐定可收回金額。

減值虧損只有在一項資產之賬面值超過其可收回金額時方會確認。在估計使用價值時，利用稅前貼現率(反映貨幣時間價值之目前市場估值及資產特定風險)將預計未來現金流貼現至現值。減值虧損於其產生期間在損益內與減值資產功能一致之該等開支類別中扣除。

於各報告期末均須評估是否存在任何跡象表明早前確認之減值虧損可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。除商譽外，早前確認之資產減值虧損只有在用以釐定該資產可收回金額之估值發生變更時方會撥回，惟不應高於若過往年度並無就該資產確認減值虧損之情況下釐定之賬面值(減去任何折舊/攤銷)。減值虧損之撥回於產生期內計入損益，除非該資產以重估價值列示，在此情況下，減值虧損的回撥根據相關的重估資產會計政策處理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 重大會計政策概要(續)

#### 公平值計量

本集團於各報告期末按公平值計量其股權投資。公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量所基於的假設為出售資產或轉讓負債的交易於資產或負債的主要市場進行，或倘不存在主要市場，則於對資產或負債最為有利的市場中進行。主要的或最為有利的市場必須為本集團可進入的市場。假設市場參與者均按最佳經濟利益行事，則資產或負債的公平值計量所採用的假設與市場參與者為資產或負債定價時所用者一致。

非金融資產公平值的計量及市場參與者以資產最高價值及最佳用途使用資產或將資產售予其他可以資產最高價值及最佳用途使用資產的市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據可供計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重大會計政策概要(續)

#### 公平值計量(續)

基於對公平值計量整體屬重大的最低等級輸入數據，於財務報表內計量或披露公平值的所有資產及負債均按下文所述的公平值等級分類：

第一級 — 基於相同資產或負債在活躍市場之報價(未經調整)

第二級 — 基於可直接或間接觀察對公平值計量屬重大的最低等級輸入數據的估值方法

第三級 — 基於不可觀察對公平值計量屬重大的最低等級輸入數據的估值方法

就經常於財務報表中確認的資產及負債而言，本集團通過於各報告期末重新評估分類(基於對公平值計量整體屬重大的最低等級輸入數據)確定等級間是否出現轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 重大會計政策概要(續)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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);
  - (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); and
  - (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 parent of the Group.

#### 關聯方

若出現以下情況，有關人士會被視為與本集團有關連：

- (a) 該有關人士為任何人士或其家族之親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或其母公司主要管理層成員；

或

- (b) 有關人士為符合下列任何條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 某實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營企業或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 某實體為第三方實體之合營企業，而另一實體為第三方實體之聯營企業；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
  - (vi) 該實體受(a)所定義人士控制或共同控制；
  - (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及
  - (viii) 實體、或一間集團之任何成員公司(集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	10%–33.33%
Plant and machinery	10%–33.33%
Furniture and fixtures	10%–33.33%
Motor vehicles	10%–33.33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備乃以成本值減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本值包括其購買價及促使資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出(例如維修及保養)通常於產生開支期間於損益中扣除。若滿足確認條件,大型檢查費用將於資產賬面值中撥充資本,列作重置。倘需要定期更換大部分物業、廠房及設備,則本集團會確認該部分為有特定使用年期之個別資產,並據此計算折舊。

折舊乃按各項物業、廠房及設備項目之估計可使用年期以直線法計算,以撇銷其成本至剩餘價值。就此所採用之主要年率如下:

租賃裝修工程	10%–33.33%
廠房及機器	10%–33.33%
傢私及裝置	10%–33.33%
汽車	10%–33.33%

倘一項物業、廠房及設備項目之有關部分存在不同可使用年期,則該項目之成本值將按合理基準在有關部分內分配,而每部分則作獨立折舊處理。剩餘價值、可使用年期及折舊方法將至少在每個財政年度結算日進行檢討及調整(如適用)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Purchased software is stated at cost less any impairment losses and amortised on the straight-line basis over its estimated useful life of 1 to 3 years.

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

物業、廠房及設備項目包括任何已初步確認之重要部分在出售或在預計其使用或出售不會帶來未來經濟利益時終止確認。於資產終止確認當年已於損益中確認之資產出售或棄用之盈利或虧損為有關資產之出售所得款項淨額與賬面值之差額。

#### 無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為收購日之公平值。無形資產可分為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在每個財政年度結算日進行檢討。

#### 軟件

已購買的軟件按成本減任何減值虧損入賬，並以直線法於其一至三年的估計可使用年內攤銷。

#### 研發成本

所有研究成本於產生時在損益表扣除。

開發新產品的項目所產生開支，僅於本集團能展示下述事項的情況下撥充資本及遞延：技術上可完成該無形資產以供使用或出售、完成資產之意願及使用或出售資產之能力、該資產如何產生未來經濟利益、具備用以完成項目之資源以及於開發期間可靠計量開支之能力。不符合上述標準的產品開發支出於產生時支銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 重大會計政策概要(續)

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets. All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans.

#### 經營租賃

資產擁有權的絕大部分回報及風險保留於出租人的租約，以經營租賃處理。當本集團為承租人時，於經營租賃下的應付租金在扣除收取自出租人的任何激勵後以直線法按租期於損益扣除。

根據經營租賃作出的預付土地租賃付款首先按成本入賬，其後按租期以直線法確認。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時可分類為貸款及應收款項以及可供出售金融投資。金融資產於初步確認時按公平值計量，另加收購金融資產應佔之交易成本。所有正常途徑之金融資產購買及出售均於交易日確認，即本集團承諾購買或出售資產當日。正常途徑之購買或出售是指，要求資產於市場規定或慣例所一般訂立期間內交付之金融資產購買或出售。

##### 其後計量

有關金融資產之其後計量視乎以下分類而定：

##### 貸款及應收款項

貸款及應收款項為在活躍市場上並無報價但具有固定或可釐定付款額之非衍生金融資產。初步計量後，該等資產隨後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本之計算已計及任何收購折扣或溢價，包括屬於實際利率一部分之費用或成本。實際利率攤銷記入損益內之其他收入及收益。減值引致之虧損於損益內確認為貸款之財務費用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 可供出售金融投資

可供出售金融投資指非上市股本投資中的非衍生金融資產。既非分類為持作買賣，亦非指定為按公平值計入損益的股本投資分類為可供出售。

初步確認後，可供出售金融投資其後以公平值計量，未變現收益或虧損於其他全面收益確認為可供出售投資重估儲備，直至終止確認投資(累計收益或虧損於損益表中的其他收入確認)或直至釐定投資已減值(累計收益或虧損自可供出售投資重估儲備重新分類至損益中的其他收入或虧損)為止。持有可供出售金融投資所賺取利息及股息分別呈報為利息收入及股息收入，並根據下文「收益確認」所載的政策於損益中確認為其他收入。

當非上市股本投資的公平值由於(a)公平值合理估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種預計的機率難以合理評估並用於估計公平值而無法可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團評估近期是否有能力及意向以及是否仍適宜出售可供出售金融資產。倘在罕有情況下本集團因市場不活躍而無法出售該等金融資產，而管理層有能力及意向在可見將來持有該等金融資產或持有至到期，本集團會重新分類該等金融資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Available-for-sale financial investments (Continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 可供出售金融投資(續)

就自可供出售類別重新分類的金融資產而言，則重新分類當日的公平面值為其新攤銷成本，之前於權益確認的該資產的收益或虧損採用實際利率法按剩餘投資年期在損益攤銷。新攤銷成本與到期金額的差額亦採用實際利率法於資產剩餘年期內攤銷。倘資產其後釐定為已減值，則計入權益的金額重新分類至損益。

##### 終止確認金融資產

金融資產(或(如適用)一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下將終止確認(即自本集團綜合財務狀況表移除):

- 收取資產所得現金流量之權利經已屆滿；或
- 本集團已轉讓其收取資產所得現金流量之權利，或根據一項「轉付」安排，在未有嚴重延緩之情況下，已承擔將所收取現金流量全數支付予第三方之責任；及(a)本集團已轉讓該項資產之絕大部分風險及回報，或(b)本集團並未轉讓或保留該項資產之絕大部分風險及回報，但已轉讓該項資產之控制權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 重大會計政策概要(續)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred assets is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### 終止確認金融資產(續)

若本集團已轉讓其收取資產所得現金流量之權利或已達成轉付安排，則評估其是否保留該資產所有權之風險及回報及其程度。若並未轉讓或保留該資產之絕大部分風險及回報，亦未轉讓該項資產之控制權，本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在這種情況下，本集團亦會確認一項相關負債。已轉讓資產及相關負債乃按照反映本集團已保留之權利及責任之基準計量。

持續涉及指本集團就已轉讓資產作出之一項保證，按該項資產之原賬面值與本集團或須償還之最高代價之較低者計算。

#### 金融資產減值

本集團於各報告期末評估有否有客觀跡象顯示一項或一組金融資產出現減值。倘於資產初步確認後出現的一項或多項事件對能可靠估計的金融資產或一組金融資產的估計未來現金流量有影響，則說明已發生減值。減值跡象可能包括單個債務人或一組債務人有重大財務困難、拖欠利息或本金付款、可能破產或進行其他財務重組，以及可觀察數據顯示估計未來現金流量減少且可計量，例如與拖欠有關的欠款或經濟狀況變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 按攤銷成本入賬的金融資產

對於按攤銷成本入賬的金融資產，本集團首先按個別基準評估單項重大或按組合基準評估單項非重大的金融資產有否減值證據。倘本集團釐定單項評估的金融資產並無客觀減值證據，則不論重大與否均須將該資產歸入一組具有相似信貸風險特徵的金融資產，以整體評估有否減值。已單獨評估減值並已確認或將繼續確認減值虧損的資產不進行整體減值評估。

已識別減值虧損金額以資產的賬面值與估計未來現金流量現值(不包括尚未發生的未來信用損失)的差額計量。估計未來現金流量的現值按金融資產的原實際利率(即初步確認時計算採用的實際利率)貼現。

資產賬面值通過使用撥備賬扣減，減值虧損金額於損益確認。利息收入持續按已扣減賬面值累計，利率為計量減值虧損時貼現未來現金流量所使用的貼現率。倘不可能於未來實現收回且所有抵押品已變現或轉至本集團，則貸款及應收款項連同相關撥備可撇銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Financial assets carried at amortised cost

(Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the other expenses in profit or loss.

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss — is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 按攤銷成本入賬的金融資產(續)

倘後續期間於減值確認後發生的事項導致估計減值虧損增加或減少，則以往確認的減值虧損通過調整撥備賬增加或減少。倘撇銷於日後收回，則轉回的減值虧損計入損益的其他開支。

##### 可供出售的金融投資

有關可供出售的金融投資，本集團於各報告期末對是否有客觀證據表明一項或一組投資發生減值作出評估。

如果可供出售的資產發生減值，則將按其成本(減去本金和攤銷額)與當前公平值之間的差額減去任何以前在損益中確認的減值虧損所得的金額，從其他全面收益轉出，並在損益內確認。

在分類為可供出售的股本投資的情況下，客觀證據包括投資公平值大幅或長期跌至低於成本。「大幅」會因應投資原成本評估，而「長期」會考慮公平值低於其原成本的時間。如果存在減值證據，累計虧損(按收購成本與當時公平值兩者之間的差額，減投資先前在損益表內確認的減值虧損計量)會從其他全面收益轉出，並在損益內確認。分類為可供出售的權益工具發生的減值虧損不會在損益轉回。其公平值如果在減值後增加，會直接在其他全面收益中確認。

釐定何為「大幅」或「長期」須加以判斷。進行判斷時，本集團評估(其中包括)一項投資的公平值低於其成本的持續時間或數額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties and a joint venture, and interest-bearing bank borrowings.

##### Subsequent measurement

The subsequent measurement of loans and borrowings is as follows:

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 2.4 重大會計政策概要(續)

#### 金融負債

##### 初步確認與計量

金融負債於初步確認時分類為貸款及借款(倘適用)。

所有金融負債初步按公平值確認及倘為貸款及借款，則應扣除直接應佔交易成本。

本集團的金融負債包括其貿易及其他應付款項、應付關聯方及合營企業款項及計息銀行借款。

##### 其後計量

貸款及借貸的其後計量如下：

##### 貸款及借貸

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非貼現影響不重大，則按成本列賬。當終止確認負債以及按實際利率進行攤銷程序時，其損益在損益內確認。攤銷成本以經計入購入時產生之任何折讓或溢價及費用或成本而得出之實際利率計算。實際利率攤銷計入損益的財務費用內。

##### 終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取替或修訂會視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 重大會計政策概要(續)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### 抵銷金融工具

當有現行可強制執行的合法權利以抵銷已確認金額，並擬以淨額基準結算或同時變現資產及清償負債，方可將金融資產及金融負債抵銷，並將淨額列入財務狀況表。

#### 存貨

存貨按成本及可變現淨值兩者的較低者入賬。成本按先進先出基準釐定，可變現淨值按預計售價減預計完成及出售所需成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、所涉及價值變動風險不高且一般自購入起計三個月內到期的短期高流通性投資，再減去須按要求償還並構成本集團現金管理組成部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款(包括定期存款)以及性質與現金類似及不受限制使用的資產。

#### 撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響屬重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間而增加之金額計入損益中的財務費用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 重大會計政策概要(續)

#### 所得稅

撥備乃於過往事件已導致產生現時責任(法律或推定)及日後可能需要流出資源以履行責任時予以確認，惟必須能可靠地估計責任的款額。

若折現影響重大，確認的撥備金額為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加，則增加金額在損益中列為融資成本。

所得稅包括即期及遞延稅項。所得稅如涉及及在損益以外確認的項目，均在損益外確認，即在其他全面收益或直接在權益內確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營業務所在國家的現行詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關的金額計量。

遞延稅項乃就報告期末資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額，採用負債法作出撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 如遞延稅項負債是由初步確認商譽或非業務合併交易中的資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響；及
- 就涉及於附屬公司、聯營企業及合營企業的投資的應課稅暫時差額而言，如可以控制撥回暫時差額的時間，且暫時差額可能不會在可見將來撥回。

遞延稅項資產就所有可抵扣暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。只有在有可能出現應課稅溢利可用以抵銷該等可抵扣暫時差額、未動用稅項抵免結轉及未動用稅項虧損的情況下，方會確認遞延稅項資產，但以下情況除外：

- 如有關可抵扣暫時差額的遞延稅項資產是由初步確認並非業務合併交易中的資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響；及
- 就涉及於附屬公司、聯營企業及合營企業的投資的可抵扣暫時差額而言，只有在暫時差額有可能在可見將來撥回，且有可能出現應課稅溢利可用以抵銷該等暫時差額的情況下，方會確認遞延稅項資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產的賬面值會在各報告期末進行檢討，若不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產，則減少遞延稅項資產的賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並以可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回為限予以確認。

遞延稅項資產及負債以變現資產或清償負債的期間預期適用的稅率計量，並以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府扶持資金

如能合理確保將收到政府扶持資金及將符合所有附帶條件，政府扶持資金會按公平值確認。如補助與開支項目相關，則有系統地將其按擬補助的成本支銷期間確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

#### (a) Property management services under lump sum basis and property management services under fixed remuneration basis

The Group charged property management fees in respect of the property management services on a lump sum basis and on a fixed remuneration basis.

On a lump sum basis, the Group are entitled to retain the full amount of received property management fees. From the property management fees, the Group shall bear expenses associated with, among others, staff, cleaning, garbage disposal, gardening and landscaping, security and general overheads covering the common areas. During the term of the contract, if the amount of property management fees the Group collected is not sufficient to cover all the expenses incurred, the Group is not entitled to request the property owners to pay the shortfall.

Accordingly, on a lump sum basis, the Group recognises as revenue the full amount of property management fees the Group charged to the property owners and property developers.

These services are performed by an indeterminate number of acts over a specified period of time. Accordingly, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion, and the costs of services is recognised as incurred in connection with performing such services.

### 2.4 重大會計政策概要(續)

#### 收益確認

當經濟利益很可能流向本集團且收益能可靠計量時，則按下列基準確認收益：

#### (a) 包幹制物業管理服務和酬金制物業管理服務

本集團就包幹制和酬金制下的物業管理服務收取物業管理費。

包幹制下，本集團有權保留所收取的全額物業管理費。就物業管理費而言，本集團須承擔有關(其中包括)員工、清潔、垃圾處置、園藝及園林綠化、保安及涵蓋公共區域的一般開銷成本的開支。於合約期內，倘本集團所收取的物業管理費金額不足以支付所有產生的開支，本集團無權要求業主支付不足之金額。

據此，於包幹制下，本集團將本集團向業主及物業發展商收取的物業管理費全額確認為收益。

該等服務是由在具體時期不確定數量的行動所履行。因此，收益按直線法於具體時期確認，除非有證據證明其他方法可更佳表示完成階段，而服務成本於履行服務相關產生時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### (a) Property management services under lump sum basis and property management services under fixed remuneration basis

(Continued)

On a fixed remuneration basis, the Group is entitled to a fixed amount of management fees the property owners and property developers are obligated to pay over a specific contract period. The remainder of the management fee is used as property management working capital to cover the property management expenses associated with the property management work. In the event of a surplus of working capital after deducting the relevant property management expenses, the surplus is generally repayable to customer. In the event of a shortfall of working capital to pay for the relevant property management expenses, the Group may need to make up for the shortfall and pay on behalf of the community management offices first, with a right to recovering from the residents subsequently.

On a fixed remuneration basis, the Group essentially acts as an agent of the property owners and property developers and accordingly, the Group only recognises as its revenue the pre-determined property management fees on a straight-line basis over the specified contract period.

- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument on a shorter period, when appropriate, to the net carrying amount of the financial asset.
- (c) dividend income, when the shareholders' right to receive payment has been established.

### 2.4 重大會計政策概要(續)

#### 收益確認(續)

##### (a) 包幹制物業管理服務和酬金制物業管理服務(續)

酬金制下，本集團有權獲得業主和物業發展商於具體合同期間須支付的固定金額的管理費。剩餘管理費將作為物業管理營運資金來支付物業管理工作相關的物業管理開支。倘減去相關物業管理開支後運營資金有盈餘，盈餘部分一般退還予客戶。倘運營資金支付相關物業管理開支時出現短缺，本集團或會需要補齊不足部分，並先代表社區管理處付款，其後有權向居民收取。

酬金制下，本集團實質上作為業主和物業發展商的代理人，且據此，本集團僅於具體合同期間按直線法將預定物業服務費確認為收益。

- (b) 利息收入乃採用實際利率法，利用將金融工具於預計年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的利率按累計基準確認。
- (c) 股息收入乃於確立股東收取股息的權利時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 重大會計政策概要(續)

#### Employee benefits

##### Pension schemes

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

#### 僱員福利

##### 退休金計劃

本集團於中國內地營運的附屬公司的僱員須參加地方市政府營辦的中央退休金計劃。該等附屬公司須按僱員工資的若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃規定應付時自損益扣除。

##### 借款成本

倘借款成本直接屬於收購、興建或生產合資格資產(即須經一段時間作準備方可投放作擬定用途或銷售的資產，則撥充資本作為該等資產成本的一部分。而當有關資產大致可投放作擬定用途或銷售時，即終止將該等借款成本撥充資本。將待用於合資格資產的指定借款進行臨時投資所賺取的投資收入，則從資本化借款成本中扣除。所有其他借款成本均於其產生期間支銷。借款成本包括利息及與實體因借取資金而產生的其他成本。

所有借款成本於產生期間支銷。借款成本包括實體就借入資金而產生的利息及其他成本。

##### 股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying values of deferred tax assets at 31 December 2017 were RMB10,089,000 (2016: RMB8,444,000). Further details are contained in note 27 to the financial statement.

### 3. 重大會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可導致須對未來受影響的資產或負債賬面值作出重大調整。

#### 判斷

在應用本集團會計政策的過程中，管理層作出下列對於財務報表中已確認的金額具有最重大影響的判斷(除涉及估計者外)：

#### 遞延稅項資產

遞延稅項資產乃於可能取得應課稅溢利而可動用虧損抵銷時就可扣稅暫時差額及未動用稅項虧損予以確認。釐定可確認遞延稅項資產金額時，管理層需要根據將來預期應課稅溢利時間及水平以及未來稅務計劃策略作出重要判斷。於2017年12月31日，遞延稅項資產賬面值為人民幣10,089,000元(2016年：人民幣8,444,000元)。進一步詳情載於財務報表附註27。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2017 was nil (2016: RMB567,000). The amount of unrecognised tax losses at 31 December 2017 was RMB15,054,000 (2016: RMB318,000). Further details are contained in note 27 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and the Group has only one reportable operating segment which is engaged in property management services.

No operating segments have been aggregated to form the above reportable operating segment.

#### Geographical information

Since over 90% of the Group's revenue and operating profits were generated from providing property management services in Mainland China and over 90% of the Group's identifiable assets and liabilities were located in Mainland China, no geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

#### Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue, no information about major customers in accordance with HKFRS 8 *Operating Segments* is presented.

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定性

於報告期末，有關未來的主要假設及估計不確定性的其他主要來源(存在導致於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險)論述如下。

#### 遞延稅項資產

遞延稅項資產乃於可能取得應課稅溢利而可動用虧損抵銷時就未動用稅項虧損予以確認。釐定可確認遞延稅項資產金額時，管理層需要根據將來預期應課稅溢利時間及水平以及未來稅務計劃策略作出重要判斷。於2017年12月31日，與已確認稅項虧損有關的遞延稅項資產賬面值為零(2016年：人民幣567,000元)。於2017年12月31日，未確認稅項虧損的金額為人民幣15,054,000元(2016年：人民幣318,000元)。進一步詳情載於財務報表附註27。

### 4. 經營分部資料

為方便管理，本集團並無按服務劃分業務單位，本集團僅有從事物業管理服務的一個可報告經營分部。

概無匯總經營分部以組成上述可報告經營分部。

#### 地區資料

由於本集團逾90%的收益及經營溢利產生自於中國內地提供物業管理服務，且本集團逾90%的可識別資產及負債均位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列地區資料。

#### 有關主要客戶的資料

由於本集團向單一客戶作出的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號經營分部呈列主要客戶資料。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the value of services rendered.

An analysis of revenue, other income and gains, net is as follows:

#### (a) Revenue:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Property management services income on the lump sum basis	包幹制物業管理服務收入	358,689	303,863
Property management services income on the fixed remuneration basis	酬金制物業管理服務收入	4,614	5,160
Others	其他	-	245
		<b>363,303</b>	<b>309,268</b>

### 5. 收益、其他收入及收益淨額

收益指提供服務的價值。

收益、其他收入及收益淨額分析如下：

#### (a) 收益：

#### (b) Other income and gains, net:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	855	684
Government grants*	政府扶持資金*	6,477	7,980
Net gain on disposal of a subsidiary**	出售一間附屬公司的 收益淨額**	-	851
Others	其他	279	768
		<b>7,611</b>	<b>10,283</b>

#### (b) 其他收入及收益淨額：

\* Government grants include various subsidies received by the Group from the relevant government bodies. There are no unfulfilled conditions or contingencies relating to these grants.

\*\* Net gain on disposal of a subsidiary represented Shanghai Fukeruide Property Management Co., Ltd., a subsidiary of the Group, which was disposed of in August 2016 to a related party, Shanghai Pujiang Holding Company Limited (上海浦江控股有限公司), for nil consideration.

\* 政府扶持資金包括本集團從相關政府機構獲得的多種補助。概無有關該等補助的未達成條件或有事項。

\*\* 出售一間附屬公司的收益淨額指本集團的附屬公司上海福克瑞德物業服務公司於2016年8月以零代價出售予上海浦江控股有限公司(一名關聯方)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

### 6. 除稅前溢利

本集團除稅前溢利乃扣除下列各項後得出：

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>(a) Cost of sales:</b>	<b>(a) 銷售成本：</b>		
Cost of services provided	提供服務的成本	296,434	248,625
<b>(b) Employee benefit expenses (including Directors' and chief executive's remuneration (note 8)):</b>	<b>(b) 僱員福利開支 (包括董事及主要行政人員酬金(附註8))：</b>		
Wages and salaries	工資及薪金	82,506	75,357
Pension scheme contributions (defined contribution scheme), social welfare and other welfare	退休金計劃供款 (界定供款計劃)、社會福利及其他福利	27,350	24,822
		109,856	100,179
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13	585
Amortisation of intangible assets	無形資產攤銷	14	28
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	1,318	1,372
Bank charges	銀行收費	95	84
Auditor's remuneration	核數師酬金	925	573
Office expenses	辦公室開支	1,260	1,095
Listing expenses	上市開支	10,592	8,907
Research and development cost	研發開支	3,086	-
Compensation expense for litigation	訴訟賠償開支	1,280	-
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損淨額	487	268



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 7. 融資成本

融資成本分析如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest expense on bank borrowings 銀行借款利息開支	1,496	1,177

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事及主要行政人員的酬金如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Fees 袍金	-	-
Other emoluments: 其他酬金：		
Salaries, bonuses, allowances and benefits in kind 薪金、花紅、津貼及實物福利	2,117	1,999
Pension scheme contributions and social welfare 退休金計劃供款及社會福利	148	150
	2,265	2,149

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 8. 董事及主要行政人員酬金(續)

#### (a) Independent non-executive Directors

The fees paid to independent non-executive Directors during the year were as follows:

#### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Mr. Shu Wa Tung Laurence	舒華東先生	6	-
Mr. Cheng Dong	程東先生	6	-
Mr. Weng Guoqiang	翁國強先生	6	-
		<b>18</b>	-

Mr. Shu Wa Tung Laurence, Mr. Cheng Dong and Mr. Weng Guoqiang were appointed as independent non-executive Directors of the Company on 15 November 2017. There were no other emoluments payable to the independent non-executive Directors during the year (2016: Nil).

舒華東先生、程東先生及翁國強先生於2017年11月15日獲委任為本公司獨立非執行董事。年內，概無應付予獨立非執行董事的其他酬金(2016年：無)。

#### (b) Executive Directors and the chief executive

#### (b) 執行董事及主要行政人員

	Year ended 31 December 2017 截至2017年12月31日止年度			Total 總計 RMB'000 人民幣千元
	Fees 袍金 RMB'000 人民幣千元	Salaries, bonuses, allowances and benefits in kind 薪金、花紅、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃供款及社會福利 RMB'000 人民幣千元	
Executive Directors: 執行董事：				
Mr. Xiao Xingtao 肖興濤先生	-	873	-	873
Mr. Fu Qichang 傅其昌先生	-	654	74	728
Mr. Xiao Yuqiao 肖予喬先生	-	590	74	664
	-	<b>2,117</b>	<b>148</b>	<b>2,265</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive Directors and the chief executive (Continued)

### 8. 董事及主要行政人員酬金(續)

#### (b) 執行董事及主要行政人員(續)

Year ended 31 December 2016 截至2016年12月31日止年度				
	Fees	Salaries, bonuses, allowances and benefits in kind	Pension scheme contributions and social welfare	Total
	袍金	薪金、花紅、津貼及實物福利	退休金計劃供款及社會福利	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元

#### Executive Directors: 執行董事：

Mr. Xiao Xingtao	肖興濤先生	–	873	–	873
Mr. Fu Qichang	傅其昌先生	–	654	75	729
Mr. Xiao Yuqiao	肖予喬先生	–	472	75	547
		–	1,999	150	2,149

Mr. Xiao Xingtao, Mr. Fu Qichang and Mr. Xiao Yuqiao were appointed as executive Directors of the Company on 24 October 2016, and Mr. Xiao Yuqiao was appointed as the chief executive of the Company on 24 October 2016.

肖興濤先生、傅其昌先生及肖予喬先生於2016年10月24日獲委任為本公司執行董事，及肖予喬先生於2016年10月24日獲委任為本公司行政總裁。

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year.

年內，概無任何董事或主要行政人員放棄或同意放棄任何酬金的安排。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group during the years including three executive Directors (2016: two), details of their emoluments are set out in note 8 above. The emoluments for the year including two (2016: three) highest paid individuals who are neither a Director nor a chief executive of the Company are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	1,504	1,740
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	92	224
		<b>1,596</b>	<b>1,964</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000	零至1,000,000港元	2	3

### 9. 五名最高薪僱員

年內，本集團五名最高薪酬人士包括三名(2016年：兩名)執行董事，彼等的酬金詳情載於上文附註8。包括兩名(2016年：三名)並非本公司董事或主要行政人員的最高薪酬人士的年內酬金如下：

酬金介乎以下範圍的非董事及非主要行政人員的最高薪僱員人數如下：

### 10. INCOME TAX EXPENSE

Tax on the consolidated statements of profit or loss and comprehensive income represents:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current Mainland China corporate income tax	即期中國內地企業所得稅		
Charge for the year	年內支出	3,397	12,636
Deferred tax (note 27)	遞延稅項(附註27)	(1,645)	(2,313)
Total tax charge for the year	年內稅項支出總額	<b>1,752</b>	<b>10,323</b>

### 10. 所得稅支出

於綜合損益及全面收益表的稅項指：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 10. INCOME TAX EXPENSE (Continued)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and its subsidiary incorporated in the British Virgin Islands are not subject to any income tax.

Subsidiary incorporated in Hong Kong is subject to profits tax at the rate of 16.5% (2016:16.5%). No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year.

In accordance with the Corporate Income Tax Law of the People's Republic of China, subsidiaries established in the PRC were subject to the income tax rate of 25% (2016:25%) during the year.

A reconciliation of the tax expense applicable to profit before tax at the statutory rate in Mainland China to the tax expense at the effective tax rate is as follows:

### 10. 所得稅支出(續)

根據開曼群島及英屬處女群島的規則及規例，本公司及其於英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。

在香港註冊成立的附屬公司須按16.5% (2016年：16.5%)稅率繳納利得稅。由於本集團於年內在香港並無產生應課稅溢利，故並無就香港利得稅計提撥備。

根據中華人民共和國企業所得稅法，年內，於中國成立的附屬公司的所得稅稅率為25% (2016年：25%)。

按中國內地法定稅率計算的除稅前溢利適用稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	37,919	40,859
Tax at the statutory tax rate of 25%	按法定稅率25%計算的稅項	9,480	10,215
Lower tax rates enacted by local authority	地方機關頒佈的較低稅率	(85)	-
Profit attributable to joint ventures and associates (note(a))	合營企業及聯營企業應佔溢利 (附註(a))	(3,077)	(1,641)
Expenses not deductible for tax	不可扣稅的開支	318	1,375
Release of tax provision upon the expiry of statute of limitation (note(b))	時效法屆滿後解除稅項撥備 (附註(b))	(8,648)	-
Tax losses not recognised	未確認稅項虧損	3,764	374
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	1,752	10,323

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 10. INCOME TAX EXPENSE (Continued)

Note:

- (a) The share of tax attributable to joint ventures and associates amounting to RMB4,296,000 for the years ended 31 December 2017(2016: RMB3,011,000), is included in "Share of profits and losses of joint ventures and associates" in the consolidated statements of profit or loss and comprehensive income.
- (b) The release of tax provision of RMB8,648,000, represented differences between tax provided under Deemed Profit Basis and Accounting Book Basis for certain entities of the Group for the years ended 31 December 2012 and 2013. Such provision is only released upon the latter of i) receipt of confirmation from the competent tax bureau that the adoption of deemed profit tax assessment basis and tax rate follows the provisions of relevant PRC tax laws, which was received in April 2017; and ii) the expiration of the statute of limitation of the tax provision for the years ended 2012 and 2013, which was on 31 May 2016 and 31 May 2017, respectively.

### 11. DIVIDENDS

The board has recommended the payment of a final dividend of HK\$0.03 per ordinary share for the year ended 31 December 2017, representing a total payment of approximately HK\$12,150,000(equivalent to approximately RMB 9,726,000). The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The dividends declared by the Company's subsidiaries to the then shareholders during the year are as follows:

### 10. 所得稅支出(續)

附註：

- (a) 截至2017年12月31日止年度，分佔合營企業及聯營企業稅項人民幣4,296,000元(2016年：人民幣3,011,000元)，乃計入綜合損益及全面收益表「分佔合營企業及聯營企業損益」。
- (b) 解除稅項撥備人民幣8,648,000元指截至2012年及2013年12月31日止年度本集團若干實體按認定溢利基準與查賬徵收基準計提稅項撥備的差額。有關撥備僅於i)收到主管稅務局有關遵照中國相關稅法的規定採用認定溢利評稅基準及稅率的確認書(已於2017年4月收到)；及ii)截至2012年及2013年止年度的稅項撥備時效法屆滿(分別於2016年5月31日及2017年5月31日屆滿)後(以較遲發生者為準)予以解除。

### 11. 股息

董事會已建議派付截至2017年12月31日止年度末期股息每股普通股0.03港元，即支付股息總額約12,150,000港元(相當於約人民幣9,726,000元)。本年度擬派末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

以下為本公司附屬公司於年內向當時股東宣派股息：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Dividends declared 宣派股息	9,726	-

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2017 (2016: Nil).

The calculation of basic earnings per share is based on:

### 12. 母公司普通權益所有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益所有人應佔本年度溢利及本年度已發行普通股的加權平均數計算。

截至2017年12月31日止年度，本集團並無潛在攤薄已發行普通股(2016年：無)。

每股基本盈利乃按以下數據計算：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通權益所有人應佔溢利	35,919	30,966
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year	本年度已發行普通股的加權平均數	305,753,425	300,000,000
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	0.12	0.10

The weighted average number of ordinary shares, which were deemed to have been issued throughout the year, used to calculate the basic earnings per share for the year ended 31 December 2016 was 300,000,000 (note 28).

The weighted average number of ordinary shares, used to calculate the basic earnings per share for the year ended 31 December 2017 includes the weighted average of 5,753,425 ordinary shares issued in connection with the Company's IPO (note 28), and the aforesaid 300,000,000 ordinary shares.

用於計算截至2016年12月31日止年度的每股基本盈利，且被視為已於整個年度發行的普通股加權平均數為300,000,000股(附註28)。

用於計算截至2017年12月31日止年度的每股基本盈利的普通股加權平均數，包括就本公司首次公開發售所發行普通股的加權平均數5,753,425股(附註28)及上述300,000,000股普通股。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2017</b>	<b>2017年12月31日</b>					
At 31 December 2016 and at 1 January 2017:	於2016年12月31日 及於2017年 1月1日:					
Cost	成本	1,190	2,408	926	3,795	8,319
Accumulated depreciation	累計折舊	(580)	(1,724)	(778)	(2,896)	(5,978)
Net carrying amount	賬面淨值	610	684	148	899	2,341
At 1 January 2017, net of accumulated depreciation	於2017年1月1日， 扣除累計折舊	610	684	148	899	2,341
Additions	添置	110	298	13	279	700
Disposals	出售	—	(315)	—	(172)	(487)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(78)	(174)	(56)	(243)	(551)
At 31 December 2017, net of accumulated depreciation	於2017年12月31日， 扣除累計折舊	642	493	105	763	2,003
At 31 December 2017:	於2017年12月31日:					
Cost	成本	1,300	2,347	939	3,145	7,731
Accumulated depreciation	累計折舊	(658)	(1,854)	(834)	(2,382)	(5,728)
Net carrying amount	賬面淨值	642	493	105	763	2,003
<b>31 December 2016</b>	<b>2016年12月31日</b>					
At 1 January 2016:	於2016年1月1日:					
Cost	成本	1,307	2,220	3,458	4,006	10,991
Accumulated depreciation	累計折舊	(572)	(1,808)	(2,742)	(3,322)	(8,444)
Net carrying amount	賬面淨值	735	412	716	684	2,547
At 1 January 2016, net of accumulated depreciation	於2016年1月1日， 扣除累計折舊	735	412	716	684	2,547
Additions	添置	—	615	25	416	1,056
Disposals	出售	(39)	(77)	(553)	(8)	(677)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(86)	(266)	(40)	(193)	(585)
At 31 December 2016, net of accumulated depreciation	於2016年12月31日， 扣除累計折舊	610	684	148	899	2,341
At 31 December 2016:	於2016年12月31日:					
Cost	成本	1,190	2,408	926	3,795	8,319
Accumulated depreciation	累計折舊	(580)	(1,724)	(778)	(2,896)	(5,978)
Net carrying amount	賬面淨值	610	684	148	899	2,341



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 14. INTANGIBLE ASSETS

### 14. 無形資產

		Software 軟件 RMB'000 人民幣千元
<b>31 December 2017</b>	<b>2017年12月31日</b>	
Cost at 1 January 2017, net of accumulated amortisation	於2017年1月1日的成本，扣除累計攤銷	47
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(28)
At 31 December 2017	於2017年12月31日	19
At 31 December 2017:	於2017年12月31日：	
Cost	成本	302
Accumulated amortisation	累計攤銷	(283)
Net carrying amount	賬面淨值	19
<b>31 December 2016</b>	<b>2016年12月31日</b>	
Cost at 1 January 2016, net of accumulated amortisation	於2016年1月1日的成本，扣除累計攤銷	81
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(34)
At 31 December 2016	於2016年12月31日	47
At 31 December 2016:	於2016年12月31日：	
Cost	成本	302
Accumulated amortisation	累計攤銷	(255)
Net carrying amount	賬面淨值	47

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 15. INVESTMENTS IN ASSOCIATES

### 15. 於聯營企業的投資

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	33,885	27,120
Goodwill on acquisition	收購時商譽	1,051	1,051
		<b>34,936</b>	28,171

上海東方欣迪商務服務有限公司 (Shanghai Dong Fang Xin Di Commercial Services Co., Ltd.) (“Shanghai Xin Di”), 上海強生物業有限公司 (Shanghai Qiang Sheng Property Co., Ltd.) (“Shanghai Qiang Sheng”), 寧波市城市廣場物業管理有限公司 (Ningbo Plaza Property Management Co., Ltd.) (“Ningbo Plaza”), 安徽浦邦物業管理有限公司 (Anhui Pu Bang Property Management Co., Ltd.) (“Anhui Pu Bang”) and 南通浦盛智能物業有限公司 (Nantong Pu Sheng Intelligent Property Co., Ltd.) are associates of the Group and are considered to be related parties of the Group.

上海東方欣迪商務服務有限公司(「上海欣迪」)、上海強生物業有限公司(「上海強生」)、寧波市城市廣場物業管理有限公司(「寧波城市廣場」)、安徽浦邦物業管理有限公司(「安徽浦邦」)及南通浦盛智能物業有限公司為本集團聯營企業及被視為本集團的關聯方。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 15. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the associates are as follows:

### 15. 於聯營企業的投資(續)

(a) 聯營企業的詳情如下：

Name	Place and date of incorporation	Authorised registered/paid-in/issued capital	Principal activities	Percentage of Ownership interest	Voting power	Profit sharing
名稱	註冊成立地點及日期	法定已註冊/繳足/已發行股本	主要業務	佔比所有權權益	投票權	分佔溢利
Shanghai Xin Di	Shanghai, the PRC 19 June 2015	RMB25,000,000	45%	45%	45%	Property management services
上海欣迪	中國上海 2015年6月19日	人民幣 25,000,000元	45%	45%	45%	物業管理服務
Shanghai Qiang Sheng*	Shanghai, the PRC 17 December 1992	RMB5,000,000	30%	30%	30%	Property management services
上海強生*	中國上海 1992年12月17日	人民幣 5,000,000元	30%	30%	30%	物業管理服務
Ningbo Plaza	Ningbo, the PRC 20 January 1995	RMB5,100,000	49%	49%	49%	Property management services
寧波城市廣場	中國寧波 1995年1月20日	人民幣 5,100,000元	49%	49%	49%	物業管理服務
Anhui Pu Bang	Anhui, the PRC 4 August 2015	RMB5,000,000	49%	49%	49%	Property management services
安徽浦邦	中國安徽 2015年8月4日	人民幣 5,000,000元	49%	49%	49%	物業管理服務
Nantong Pu Sheng	Jiangsu, the PRC 18 October 2017	RMB6,000,000	49%	49%	49%	Property management services
南通浦盛	中國江蘇 2017年10月18日	人民幣 6,000,000元	49%	49%	49%	物業管理服務

\* A subsidiary of the Group acquired a 30% equity interest in Shanghai Qiang Sheng in May 2016 at a cash consideration of RMB9,534,000. Goodwill of RMB1,051,000 was recognised, representing the difference between the consideration paid and the share of the fair value of the net assets of Shanghai Qiang Sheng at the date of acquisition.

\* 於2016年5月，本集團附屬公司以現金代價人民幣9,534,000元收購上海強生30%股權。已確認商譽金額為人民幣1,051,000元，即已付代價與分佔上海強生資產淨值於收購日期的公平值之間的差額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 15. INVESTMENTS IN ASSOCIATES (Continued)

- (a) Particulars of the associates are as follows:  
(Continued)

The following tables illustrate the aggregate financial information of the Group's associates that are not individually material:

Share of the associates' assets and liabilities:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	48,134	39,341
Non-current assets	非流動資產	9,315	9,765
Current liabilities	流動負債	(20,241)	(18,456)
Non-current liabilities	非流動負債	(2,272)	(2,479)
Net assets	資產淨值	34,936	28,171

Share of the associates' results:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收益	103,409	90,311
Other income	其他收入	-	234
Total expense	總開支	(93,816)	(86,675)
Tax expense	稅項開支	(2,434)	(1,585)
Profit after tax	除稅後溢利	7,159	2,285

### 15. 於聯營企業的投資(續)

- (a) 聯營企業的詳情如下:(續)

下表呈列本集團個別非重大的聯營企業的匯總財務資料:

分佔聯營企業的資產及負債:

分佔聯營企業的業績:

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 16. INVESTMENTS IN JOINT VENTURES

### 16. 於合營企業的投資

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	15,395	13,897

合肥市政文外灘物業管理有限公司(Hefei Zheng Wen Bund Property Management Co., Ltd.) (“Hefei Zheng Wen”) and 蚌埠市置信物業有限公司(Bengbu Zhi Xin Property Co., Ltd.) (“Bengbu Zhi Xin”) are joint ventures of the Group and are considered to be related parties of the Group.

合肥市政文外灘物業管理有限公司(「合肥政文」)及蚌埠市置信物業有限公司(「蚌埠置信」)為本集團合營企業及被視為本集團的關聯方。

(a) Particulars of the joint ventures are as follows:

(a) 合營企業的詳情如下：

Name	Place and date of incorporation	Authorised registered/paid-in/issued capital 法定已註冊/繳足/已發行股本	Principal activities	Percentage of Ownership interest 佔比	Voting power	Profit sharing
名稱	註冊成立地點及日期		主要業務	所有權權益	投票權	分佔溢利
Hefei Zheng Wen	Hefei, the PRC 14 April 2004	RMB30,000,000	50%	50%	50%	Property management services
合肥政文	中國合肥 2004年4月14日	人民幣 30,000,000元	50%	50%	50%	物業管理服務
Bengbu Zhi Xin	Bengbu, the PRC 13 September 2004	RMB5,000,000	50%	50%	50%	Property management services
蚌埠置信	中國蚌埠 2004年9月13日	人民幣 5,000,000元	50%	50%	50%	物業管理服務

The following tables illustrate the aggregate financial information of the Group's joint ventures that are not individually material:

下表呈列本集團個別非重大的合營企業的匯總財務資料：

Share of the joint ventures' assets and liabilities:

分佔合營企業的資產及負債：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Non-current assets	非流動資產	701	684
Current assets	流動資產	43,505	37,980
Current liabilities	流動負債	(28,811)	(24,767)
Net assets	資產淨值	15,395	13,897

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 16. INVESTMENTS IN JOINT VENTURES

(Continued)

(a) Particulars of the joint ventures are as follows:  
(Continued)

Share of the joint ventures' results:

### 16. 於合營企業的投資(續)

(a) 合營企業的詳情如下：(續)

分佔合營企業的業績：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收益	59,660	52,162
Other income	其他收入	-	286
Total expense	總開支	(52,650)	(46,742)
Tax expense	稅項開支	(1,862)	(1,426)
Profit after tax	除稅後溢利	5,148	4,280

### 17. AVAILABLE-FOR-SALE INVESTMENTS

### 17. 可供出售投資

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted equity investments, at cost	非上市股本投資，按成本	1,500	1,500
Impairment	減值	(1,500)	(1,500)
Net carrying amount	賬面淨值	-	-

The unlisted equity investments were stated at cost less impairment because the investments did not have quoted market price in an active market and, in the opinion of the Directors, the fair value estimate cannot be measured reliably. Meanwhile, the investments did not generate any revenue and it had ceased to operate any business including property management services since 2010. As such, full impairment had been made.

非上市股本投資乃按成本減去減值列賬，乃由於該等投資並無活躍市場的市場報價，及董事認為公平值估算未能可靠計量。同時，有關投資並無產生任何收益，已自2010年終止經營任何業務(包括物業管理服務)。因此，已作出全數減值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 18. INVENTORIES

### 18. 存貨

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Consumables 消耗品	97	112

### 19. TRADE RECEIVABLES

### 19. 貿易應收款項

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade receivables 貿易應收款項	56,972	61,443

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 10 days, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶的貿易條款主要為信貸，除新客戶外，一般需要提前付款。信貸期一般為10天，主要客戶最多延長至三個月。各客戶有最大信貸限制。本集團致力嚴格監控其未收回的應收款項，同時設有信貸控制部門以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於以上所述及由於本集團的貿易應收款項涉及大量不同客戶，因此並不存在信貸風險高度集中的情況。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項不計利息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 19. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables as at the end of the reporting periods, based on the invoice date, is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 3 months	3個月內	49,977	53,264
3 to 6 months	3至6個月	3,204	4,132
More than 6 months but less than 1 year	超過6個月但少於1年	943	3,716
Over 1 year	超過1年	2,848	331
		<b>56,972</b>	<b>61,443</b>

The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	49,977	53,264
Less than 1 month past due	逾期少於1個月	1,619	2,675
1 to 3 months past due	逾期1至3個月	1,585	1,457
More than 3 months past due	逾期超過3個月	3,791	4,047
		<b>56,972</b>	<b>61,443</b>

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

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

### 19. 貿易應收款項(續)

於報告期末，貿易應收款項按發票日期的賬齡分析如下：

不被個別或共同視作減值的貿易應收款項賬齡分析如下：

既未逾期亦未減值的應收款項乃與近期並無違約記錄的客戶有關。

逾期但未減值的應收款項涉及本集團若干過往記錄良好的客戶。根據過往經驗，由於信貸質素並無重大變化及結餘仍被視為可悉數收回，本公司董事認為並無就該等結餘計提減值撥備。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 20. 預付款項、按金及其他應收款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Prepayments to suppliers	預付予供應商款項	1,789	1,435
Payments on behalf of residents (note(a))	代表居民支付款項(附註(a))	13,374	11,960
Cash in advance	預支現金	1,042	1,582
Deposits	按金	7,105	4,660
Prepaid expenses	預付開支	136	516
Receivables related to international offering (note(b))	有關國際發售的應收款項(附註(b))	50,208	-
Prepayment related to listing expenses	有關上市開支的預付款項	-	2,362
Others	其他	776	939
		<b>74,430</b>	<b>23,454</b>

Notes:

- (a) The balance represents advance payment for property management service expense on behalf of residents.
- (b) The balance represents the amount of net proceeds for international placing in the IPO, which was subsequently received on January 10, 2018.

附註：

- (a) 結餘指代表居民就物業管理服務開支預付的款項。
- (b) 結餘指首次公開發售的國際配售部分的所得款項淨額，該金額其後於2018年1月10日收取。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables and prepayments for which there was no recent history of default.

上述資產概無逾期或減值。計入上述結餘的金融資產涉及近期並無拖欠記錄的應收款項及預付款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 21. RESTRICTED BANK BALANCES

### 21. 受限制銀行結餘

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Restricted bank balances received from residents for property management services	收取自居民物業管理服務的受限制銀行結餘	17,084	11,389

Restricted bank balances earn interest at interest rates stipulated by the respective financial institutions. The restricted bank balances are deposited with creditworthy banks with no recent history of default.

受限制銀行結餘按各金融機構訂定的利率賺取利息。受限制銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

### 22. WEALTH MANAGEMENT PRODUCTS

### 22. 財富管理產品

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Wealth management products	財富管理產品	2,000	-

The wealth management products have a term of less than one year and expected annual rate of return of 4.1%. Pursuant to the underlying contracts or notices, the wealth management products are principal protected upon the maturity date.

財富管理產品的賬期少於一年，且預期年回報率為4.1%。根據相關合約或通知，財富管理產品於到期日後已保本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 23. CASH AND CASH EQUIVALENTS

### 23. 現金及現金等價物

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	156,100	79,434

At the end of reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB89,822,860 (2016: RMB79,434,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣89,822,860元(2016年：人民幣79,434,000元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

### 24. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the Reporting Periods, based on the invoice date, is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 3 months	3個月內	53,660	46,762
3 to 12 months	3至12個月	2,719	3,031
Over 1 year	超過1年	1,989	622
		58,368	50,415

The trade payables are unsecured, non-interest-bearing and are normally settled on terms of 5 to 90 days.

### 24. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

貿易應付款項為無抵押、免息並一般以5至90天賬期結算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 25. OTHER PAYABLES AND ACCRUALS

### 25. 其他應付款項及應計費用

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Advances from customers	客戶墊款	8,183	6,009
Staff payroll and welfare payables	員工工資及福利應付款項	7,797	8,427
Deposits received	已收取按金	9,103	8,745
Receipts on behalf of residents (note(a))	代表居民收款(附註(a))	26,854	33,471
Maintenance funds	維修資金	7,680	5,845
Accrued compensation expense for litigation	應計訴訟賠償開支	1,280	-
Other tax payable	其他應付稅項	9,069	8,781
		<b>69,966</b>	<b>71,278</b>

Note:

- (a) The balance represents the receipts from building residents to settle utilities, bills, maintenance and repair fees on behalf of them.

附註：

- (a) 結餘指向樓宇居民收取的款項以代表彼等結算公用設施、賬單、保養及維修費用。

Other payables and accruals are unsecured, non-interest-bearing and repayable on demand.

其他應付款項及應計費用為無抵押、免息及須於要求時償還。

### 26. INTEREST-BEARING BANK BORROWINGS

### 26. 計息銀行借款

		2017 二零一七年 Effective interest rate (%) 實際利率(%)		2016 二零一六年 Effective interest rate (%) 實際利率(%)	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Bank loans	銀行貸款				
— unsecured	— 無抵押	5,000	5.00	50,000	4.70–4.79
		<b>5,000</b>		<b>50,000</b>	

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 27. DEFERRED TAX Deferred tax assets

The movements in deferred tax assets during the year are as follows:

### 27. 遞延稅項 遞延稅項資產

遞延稅項資產於年內的變動如下：

		Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利的虧損 RMB'000 人民幣千元	Accrued payroll 應計工資 RMB'000 人民幣千元	Others* 其他* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2015 and at 1 January 2016	於2015年12月31日及於2016年1月1日	-	1,492	4,639	6,131
Deferred tax credited to profit or loss during the year (note 10)	於年內計入損益的遞延稅項(附註10)	567	614	1,132	2,313
At 31 December 2016 and at 1 January 2017	於2016年12月31日及於2017年1月1日	567	2,106	5,771	8,444
Deferred tax credited/(charged) to profit or loss during the year (note 10)	於年內計入/(扣除自)損益的遞延稅項(附註10)	(567)	(157)	2,369	1,645
At 31 December 2017	於2017年12月31日	-	1,949	8,140	10,089

\* Others represent deferred tax assets recognised in trade payables for unsettled service charges to dispatch agencies or sub-contractors.

\* 其他指就派出機構或分包商未結算服務費用已於貿易應付款項確認的遞延稅項資產。

The Group has tax losses arising in Hong Kong of RMB7,937,000 as at 31 December 2017 (2016: RMB318,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

於2017年12月31日，本集團在香港產生稅項虧損人民幣7,937,000元(2016年：人民幣318,000元)，可無限期用於抵銷產生虧損的公司的未來應課稅溢利。

The Group also has tax losses arising in Mainland China of RMB7,117,000 as at 31 December 2017 (2016: Nil), respectively, that will expire in one to five years for offsetting against future taxable profits.

於2017年12月31日，本集團亦在中國內地產生稅項虧損人民幣7,117,000元(2016年：零)，將於一至五年內到期，可用於抵銷未來應課稅溢利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 27. DEFERRED TAX (Continued)

#### Deferred tax assets (Continued)

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% (2016:10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008, that was remain not distributed upon completion of the Reorganisation.

At 31 December 2017, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries, associates and joint ventures established in Mainland China (2016: Nil). In the opinion of the Directors, it is not probable that these subsidiaries and joint ventures will distribute such earning in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries and joint ventures in Mainland China for which deferred tax liabilities have not been recognised amounted to approximately RMB48,269,000 as at 31 December 2017 (2016: RMB8,125,000).

### 27. 遞延稅項(續)

#### 遞延稅項資產(續)

由於該等虧損乃來自已虧損一段時期的附屬公司，且被認為不大可能有應課稅溢利用以抵銷稅項虧損，因此並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立的外資企業須就向外國投資者宣派的股息提撥10%預扣稅。該要求由2008年1月1日起生效，並適用於2007年12月31日後產生的盈利。若外國投資者所屬司法權區與中國內地有稅務協定，外國投資者可適用較低預扣稅率。就本集團而言，適用稅率為10% (2016年：10%)。因此，就於中國內地成立的該等附屬公司就自2008年1月1日起產生的盈利於重組完成後尚未宣派的股息，本集團須繳納預扣稅。

於2017年12月31日，並無就因本集團於中國內地成立的附屬公司、聯營企業及合營企業的未匯出盈利(須繳納預扣稅者)而應付的預扣稅確認遞延稅項(2016年：無)。董事認為，該等附屬公司及合營企業不太可能於可預見將來分派有關盈利。於2017年12月31日，尚未確認遞延稅項負債的於中國內地附屬公司和合營企業投資的相關暫時差額合共約為人民幣48,269,000元(2016年：人民幣8,125,000元)。

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 28. SHARE CAPITAL

### 28. 股本

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Authorised:	法定：		
8,000,000,000 shares of HK\$0.01 each (2016: 38,000,000 shares of HK\$0.01 each)	8,000,000,000 股每股面值 0.01 港元的股份 (2016年：38,000,000 股每股面值 0.01 港元的股份)	66,872	335
Issued and fully paid:	已發行及繳足：		
400,000,000 shares of HK\$0.01 each (2016: 10,000 shares of HK\$0.01 each)	400,000,000 股每股面值 0.01 港元的股份 (2016年：10,000 股每股面值 0.01 港元的股份)	3,349	-

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 27 July 2016 with authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each and one fully-paid subscriber share was allotted and issued to the nominee of the Company providing company secretarial services, who is an Independent Third Party. On 12 August 2016, the Company allotted and issued 979 ordinary shares of HKD0.01 each to the Parent of the Company as fully paid at par. On 24 October 2016, the Company issued 9,020 ordinary shares of HKD0.01 each to the shareholders of the Company as fully paid with a total consideration of RMB60,750,000. The excess of consideration over the par value of the Company's issued ordinary shares was credited to the share premium. On 15 November 2017, the authorised share capital of the Company was increased from HK\$380,000 to HK\$80,000,000 by the creation of a further 7,962,000,000 shares of HK\$0.01 each.

The Company effected the capitalisation of share premium into 299,990,000 ordinary shares by applying HKD2,999,900, equivalent to RMB2,507,000, to pay up in full at par for allotment and issue to the then existing shareholders in proportion to their respective shareholdings in the Company as of the date immediately preceding the IPO successful listing. The issued and fully paid ordinary shares of the Company was deemed as 300,000,000 shares as at 31 December 2016.

本公司於2016年7月27日在開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份，而一股繳足認購人股份已配發及發行予一間提供公司秘書服務的本公司代名人（一名獨立第三方）。於2016年8月12日，本公司向本公司母公司配發及發行979股每股面值0.01港元的普通股，並按面值入賬列作繳足股款。於2016年10月24日，本公司以總代價人民幣60,750,000元向本公司股東發行9,020股每股面值0.01港元的普通股，並入賬列作繳足股款。代價較本公司已發行普通股的價值的超出部分計入股份溢價。於2017年11月15日，本公司的法定股本因增設額外7,962,000,000股每股面值0.01港元的股份由380,000港元增加至80,000,000港元。

本公司通過應用2,999,900港元（相當於人民幣2,507,000元）按面值繳足股款，將股份溢價撥充資本而注入299,990,000股普通股，該等普通股乃按緊接首次公開發售成功上市前日期當時現有股東各自於本公司之持股比例向彼等配發及發行。於2016年12月31日，本公司已發行及繳足普通股被視為300,000,000股。

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 28. SHARE CAPITAL (Continued)

On 11 December 2017, the Company issued 100,000,000 shares in its initial public offering at the price of HKD1.55 per share.

### 29. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior years are presented in the consolidated statements of changes in equity of the financial statements.

#### (i) Share premium

The share premium of the Group represents the difference between capital injection and the share capital paid by the Controlling Shareholders.

#### (ii) Capital reserve

The capital reserve of the Group represents (1) the difference between the consideration and net asset acquired paid by the Controlling Shareholders for the further acquisition of non-controlling interests in subsidiaries; and (2) the difference between the consideration received by the Controlling Shareholders and the net asset disposed of for the partial disposal of certain subsidiaries.

#### (iii) Merger reserve

The merger reserve of the Group represents the capital contributions from the equity holders of the subsidiaries. The addition during the year represents (1) the injections of additional paid-in capital by the equity holders of the subsidiaries to the respective companies; (2) the consideration paid by the Controlling Shareholders for the further acquisition of non-controlling interests in subsidiaries; and (3) the consideration paid by the Controlling Shareholders for repayment the consideration received in the progress of Reorganisation. The deduction during the year represents the consideration received by the Controlling Shareholders for disposal of the subsidiaries in the progress of Reorganisation.

### 28. 股本(續)

於2017年12月11日，本公司於首次公開發售以每股1.55港元的價格發行100,000,000股股份。

### 29. 儲備

本集團於本年度及過往年度的儲備金額及其變動於財務報表的綜合權益變動表內呈列。

#### (i) 股份溢價

本集團的股份溢價指注資及控股股東支付的股本之間的差值。

#### (ii) 資本儲備

本集團之資本儲備指(1)控股股東為進一步收購附屬公司的非控股權益而支付的代價與所收購的淨資產之間的差額及(2)控股股東就部分出售若干附屬公司收到的代價與出售的淨資產之間的差額。

#### (iii) 合併儲備

本集團的合併儲備指來自附屬公司權益持有人的出資。年內增加指(1)附屬公司的權益持有人向有關公司額外注入實繳股本；(2)控股股東就進一步收購附屬公司的非控股權益已付的代價；及(3)控股股東就償還在重組過程中收取的代價而支付的代價。年內扣除指控股股東就重組過程中出售附屬公司而收取的代價。



# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 29. RESERVES (Continued)

#### (iv) Statutory reserve

In accordance with the PRC regulations and the articles of association of the companies of the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of their statutory net for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of this reserve reaches 50% of each company's share capital, any further appropriation is optional. The statutory surplus reserve fund is non-distributable except in the event of liquidation.

Subject to certain restrictions set out in the relevant PRC regulations, part of the statutory surplus reserve may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

#### (v) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

### 28. 股本(續)

#### (iv) 法定儲備

根據中國法規及本集團旗下公司的組織章程細則，每年分派淨利潤前，本集團在中國註冊的公司根據相關中國會計準則規定抵銷去年的虧損後，須轉撥其年度法定淨利潤的10%至法定盈餘公積金，直至該儲備達至各公司股本的50%為止，可選擇繼續或者停止該等撥備。法定盈餘公積金不可分派，除非發生清盤。

在相關中國法規的若干限制規限下，只要資本化後的結餘不少於註冊資本的25%，部分法定盈餘儲備可轉換以增加股本。

#### (v) 匯率波動儲備

匯率波動儲備用於記錄換算外國附屬公司的財務報表所產生的匯兌差額。

### 30 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 30. 融資活動產生之負債變動

		Bank loan and other borrowing 銀行貸款及其他借款 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	50,000
Changes from financing cash flows	融資現金流量變動	(45,000)
At 31 December 2017	於2017年12月31日	5,000

### 31. CONTINGENT LIABILITIES

As at end of the reporting period, the Group had no significant contingent liabilities.

### 31. 或有負債

於報告期末，本集團概無任何重大或有負債。

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 32. COMMITMENTS

#### Operating lease commitments

The Group leases its office buildings under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating lease payables as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	1,260	1,086
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	1,260	271
		<b>2,520</b>	<b>1,357</b>

### 32. 承擔

#### 經營租賃承擔

本集團根據經營租賃安排租賃其辦公樓宇。物業租賃的租期經協定介乎一至五年。

於2017年12月31日，本集團根據不可撤銷經營租賃而須於未來應付的最低租賃付款總額如下：

### 33. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

(a) Particulars of the related parties which entered into material transactions with the Group are as follows:

Name 名稱	Relationship 關係	Referred to as 簡稱
Shanghai Pujiang Holding Company Limited 上海浦江控股有限公司	Controlled by the Controlling Shareholders 由控股股東控制	Pujiang Holding 浦江控股
上海外灘科浦工程管理有限公司	Controlled by the Controlling Shareholders 由控股股東控制	Waitan Kepu 外灘科浦
上海外灘科浦工程管理有限公司	Joint venture	Bengbu Zhi Xin 蚌埠置信
Bengbu Zhi Xin Property Company Limited 蚌埠市置信物業有限公司	Joint venture	Hefei Zheng Wen 合肥政文
Hefei Zheng Wen Bund Property Management Company Limited 合肥市政文外灘物業管理有限公司	Associate	Shanghai Xin Di 上海欣迪
Shanghai Dong Fang Xin Di Commercial Service Company Limited 上海東方欣迪商務服務有限公司	Associate	
	關聯人士	上海欣迪

### 33. 關聯方結餘及交易

(a) 本集團與關聯方訂立重大交易的詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 33. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

#### (b) Transactions with related parties:

##### (i) Cash advances/(repayments)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Related parties*</b>	<b>關聯方*</b>		
Pujiang Holding	浦江控股	30,112	(51,522)
Waitan Kepu	外灘科浦	-	-
<b>Joint venture</b>	<b>合營企業</b>		
Hefei Zheng Wen	合肥政文	-	29
Hefei Zheng Wen	合肥政文	-	(29)
<b>Associate</b>	<b>聯營企業</b>		
Shanghai Xin Di	上海欣迪	-	(12,455)
Shanghai Xin Di	上海欣迪	-	18,420
		<b>30,112</b>	<b>(45,557)</b>

\* Cash advances/(repayments) to related parties are illustrated on a net basis.

\* 關聯方現金墊付/(還款)以淨額列示。

##### (ii) Advances for staff payroll and other expenses

##### (ii) 員工工資墊款及其他開支

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Related party</b>	<b>關聯方</b>		
Pujiang Holding	浦江控股	-	800

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 33. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

### 33. 關聯方結餘及交易 (續)

#### (c) Due from a related party:

#### (c) 應收關聯方款項：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Non-trade related</b>	<b>非貿易相關</b>		
Pujiang Holding	浦江控股	—	30,112

The amount due from Pujiang Holding is unsecured, interest-free and has no fixed payment terms.

應收浦江控股款項乃無抵押、免息及無固定還款期。

#### (d) Compensation of key management personnel of the Group:

#### (d) 本集團主要管理人員薪酬：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	3,209	2,184
Post-employment benefits	退休後福利	312	299
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	3,521	2,483

Further details of Directors' and chief executive's emoluments are included in note 8 to the financial statements.

董事及高級行政人員的酬金的進一步詳情載於財務報表附註8。

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 December 2017

#### Financial assets

### 34. 按種類劃分金融工具

於報告期末，各類別金融工具的賬面值如下：

於2017年12月31日

#### 金融資產

		Available- for-sale investments 可供 出售投資 RMB'000 人民幣千元	Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	—	—	—
Trade receivables	貿易應收款項	—	56,972	56,972
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的 金融資產	—	74,294	74,294
Restricted bank balances	受限制銀行結餘	—	17,084	17,084
Wealth management products	財富管理產品	—	2,000	2,000
Cash and cash equivalents	現金及現金等價物	—	156,100	156,100
		—	306,450	306,450

#### Financial liabilities

#### 金融負債

		Financial liabilities at amortised cost 按攤銷 成本列賬 的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	58,368
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用 的金融負債	44,917
Interest-bearing bank borrowings	計息銀行借款	5,000
		108,285

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類別金融工具的賬面值如下：

As at 31 December 2016

於2016年12月31日

Financial assets

金融資產

		Available- for-sale investments 可供 出售投資 RMB'000 人民幣千元	Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	–	–
Trade receivables	貿易應收款項	–	61,443	61,443
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	–	21,502	21,502
Amount due from a related party	應收關聯方款項	–	30,112	30,112
Restricted bank balances	受限制銀行結餘	–	11,389	11,389
Cash and cash equivalents	現金及現金等價物	–	79,434	79,434
		–	203,880	203,880

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷 成本列賬 的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	50,415
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	48,061
Interest-bearing bank borrowings	計息銀行借款	50,000
		148,476

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, wealth management products, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the management.

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 35. 金融工具的公平值及公平值等級

管理層已評估現金及現金等價物、受限制銀行結餘、財富管理產品、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

本集團財務部由財務經理領導，負責釐定金融工具公平值計量的政策及程序。於各報告日期，財務部分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值交由財務總監審核及批准。管理層就估值程序及結果進行討論。

### 36. 財務風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘。持有該等金融工具的主要目的乃為本集團經營籌集融資。本集團擁有貿易應收款項及貿易應付款項等其他多種金融資產及負債，均由其經營直接產生。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討並協定管理各此等風險的政策，概述如下。

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. As nearly all of the Group's assets and liabilities were denominated in RMB, the subsidiaries of the Company in Mainland China were not subject to significant foreign currency risk. As at December 31, 2017, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Mainland China which had HKD as their functional currencies, and the Group did not have material foreign currency transactions in Mainland China during the year.

#### Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to this credit risk are monitored on an ongoing basis. Management reviews the recoverable amount of each debtor at the end of each reporting period to ensure that adequate impairment losses are recorded for irrecoverable amounts.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

There is no requirement for collateral in view of its large number of customers. Concentrations of credit risk are managed by customer/counterparty and by geographical region. As the Group's major customers are customers of non-residential properties, the Group believes that they are reliable and of high credit quality and hence, there is no significant credit risk with these customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

### 36. 財務風險管理目標及政策 (續)

#### 外匯風險

本集團在中國大陸經營業務且幾乎所有業務以人民幣計值。由於本集團幾乎所有資產及負債均以人民幣計值，本公司於中國大陸的附屬公司毋須面臨重大外匯風險。於2017年12月31日，本集團以港元計值的資產及負債主要由本公司及在中國大陸以外註冊成立且將港元作為功能貨幣的若干附屬公司持有，且於年內，本集團在中國大陸並無任何重大外匯交易。

#### 信貸風險

本集團的信貸風險主要歸屬於貿易及其他應收款項。管理層已制定信貸政策並持續監控面臨的此項信貸風險。管理人員會於各報告期末檢討各項債務的可收回款項，確保已就不可收回款項計提足夠減值虧損。

本集團其他金融資產包括現金及現金等價物及其他應收款項，其信貸風險源自交易對方的違約，最大風險程度等於該等工具的賬面價值。

鑒於客戶群大，本集團並無抵押要求。信貸風險集中由客戶／對手方及按地區管理。由於本集團的主要客戶為非住宅物業客戶，本集團認為彼等為可靠及擁有高度信貸質素，故此，此等客戶並無重大信貸風險。

有關本集團貿易應收款項所產生的信貸風險的進一步量化數據，在財務報表附註19披露。



# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group's policies are to regularly monitor the current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash and available banking facilities to meet its liquidity requirements in short and long term.

The maturity profile of the Group's financial liabilities as at the end of each of the reporting period, based on the contractual undiscounted payments, is as follows:

### 36. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團的政策為定期監察現時及預期流動資金需求，以確保其維持足夠現金儲備及可得銀行融資額度，從而滿足其短期及長期的流動資金需求。

本集團的金融負債於各報告期末按照合約未貼現付款計算的到期情況如下：

		As at 31 December 2017 於2017年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	69	5,028	-	5,097
Trade payables	貿易應付款項	37,695	20,673	-	-	58,368
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	44,917	-	-	-	44,917
		<b>82,612</b>	<b>20,742</b>	<b>5,028</b>	<b>-</b>	<b>108,382</b>

		As at 31 December 2016 於2016年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	590	51,769	-	52,359
Trade payables	貿易應付款項	33,327	17,088	-	-	50,415
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	48,061	-	-	-	48,061
		<b>81,388</b>	<b>17,678</b>	<b>51,769</b>	<b>-</b>	<b>150,835</b>

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or raise new capital from its investors. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2017 and 31 December 2016.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. Total debt includes interest-bearing bank borrowings, Capital represents total equity.

### 36. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理的主要目的為保障本集團持續經營的能力，並維持穩健的資本比率，藉以支持其業務及盡量提高股東價值。

本集團因應經濟狀況的轉變管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整派付予股東的股息、向股東退還資本或向其投資者籌集新資金。本集團毋須遵守任何外部施加的資本規定。截至2017年12月31日及2016年12月31日止年度，管理資本的目的、政策或過程並無出現任何變動。

本集團使用資本負債比率(即總債務除以總權益)監控資本。總債務包括計息銀行借款。資本指總權益。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	5,000	50,000
Total equity	總權益	215,503	60,292
Gearing ratio	資本負債比率	2.3%	82.9%

### 37. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2017 and up to the date of this report, the Company issued additional 5,000,000 shares at the price of HKD1.55 per share as result of exercise of over-allotment options by the underwriters.

### 37. 報告期後事件

於2017年12月31日後及直至本報告日期，由於包銷商行使超額配股權，本公司按每股股份1.55港元的價格發行額外5,000,000股股份。

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 38. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 38. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	59,535	59,535
CURRENT ASSETS	流動資產		
Amount due from a subsidiary	應收附屬公司款項	1,645	1,215
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	50,506	-
Cash and cash equivalents	現金及現金等價物	63,859	5
Total current assets	流動資產總值	116,010	1,220
CURRENT LIABILITIES	流動負債		
Amount due to a subsidiary	應付附屬公司款項	1,272	305
Other payables and accruals	其他應付款項及應計費用	100	-
Total current liabilities	流動負債總值	1,372	305
NET CURRENT ASSETS	流動資產淨值	114,638	915
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	174,173	60,450
Net assets	資產淨值	174,173	60,450
EQUITY	權益		
Share capital	股本	3,349	-
Reserves	儲備	170,824	60,450
Total equity	總權益	174,173	60,450

# NOTES TO FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 38. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

A summary of the company's reserve is as follows:

### 38. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange Fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 27 July 2016	於2016年7月27日	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	(300)	(300)
Issue of shares	發行股份	60,750	-	-	60,750
At 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日	60,750	-	(300)	60,450
Total comprehensive loss for the year	年內全面虧損總額	-	-	(7,923)	(7,923)
Issue of shares	發行股份	130,470	-	-	130,470
Share issue expenses	股份發行開支	(7,931)	-	-	(7,931)
Capitalisation of share premium	股份溢價資本化	(2,507)	-	-	(2,507)
Exchange difference on transaction of foreign operation	換算海外業務的匯兌差異	-	(1,735)	-	(1,735)
At 31 December 2017	於2017年12月31日	180,782	(1,735)	(8,223)	170,824

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of Directors on 27 March 2018.

### 39. 批准財務報表

財務報表於2018年3月27日獲董事會批准及授權刊發。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

### OPERATING RESULTS

### 營運業績

		For the year ended 31 December 截至12月31日止年度				
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益	363,303	309,268	293,029	297,383	271,594
Gross Profit	毛利	66,869	60,643	56,794	53,888	50,413
Profit for the year	年內溢利	36,167	30,536	35,482	29,308	28,941

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		For the year ended 31 December 截至12月31日止年度				
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current assets	非流動資產	62,442	52,900	33,504	37,984	36,410
Current assets	流動資產	306,683	205,944	262,939	208,208	137,602
<b>Total assets</b>	<b>資產總值</b>	<b>369,125</b>	<b>258,844</b>	<b>296,443</b>	<b>246,192</b>	<b>174,012</b>
<b>Current liabilities</b>	<b>流動負債</b>	<b>153,622</b>	<b>198,552</b>	<b>220,080</b>	<b>147,552</b>	<b>105,880</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>153,061</b>	<b>7,392</b>	<b>42,859</b>	<b>60,656</b>	<b>31,722</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>215,503</b>	<b>60,292</b>	<b>76,363</b>	<b>98,640</b>	<b>68,132</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>215,503</b>	<b>60,292</b>	<b>76,363</b>	<b>98,640</b>	<b>68,132</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	3,349	–	–	–	–
Reserves	儲備	206,905	56,271	71,276	94,115	65,442
		210,254	56,271	71,276	94,115	65,442
Non-controlling interests	非控股權益	5,249	4,021	5,087	4,525	2,690
<b>Total equity</b>	<b>總權益</b>	<b>215,503</b>	<b>60,292</b>	<b>76,363</b>	<b>98,640</b>	<b>68,132</b>



**Riverine China Holdings Limited**  
**浦江中國控股有限公司**