



# 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



# 2018

Annual Report 年報

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# FINANCIAL HIGHLIGHTS

## 財務摘要

For the year ended 31 December

截至 12 月 31 日止年度

		2018 二零一八年	2017 二零一七年	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>392,258</b>	363,303	28,955	8.0
Gross profit	毛利	<b>67,383</b>	66,869	514	0.8
Profit for the year	年內溢利	<b>26,240</b>	36,167	(9,927)	(27.4)
<b>Profitability (%)</b>	<b>盈利率 (%)</b>				
Gross profit margin	毛利率	<b>17.2</b>	18.4	(1.2)	(6.5)
Net profit margin	純利率	<b>6.7</b>	10.0	(3.3)	(33.0)
Return on equity	股權回報率	<b>10.9</b>	16.8	(5.9)	(35.1)
Return on total assets	總資產回報率	<b>6.8</b>	9.8	(3.0)	(30.6)
<b>Liquidity</b>	<b>流動資金</b>				
Current ratio (time)	流動比率 (倍)	<b>2.2</b>	2.0	0.2	10.0
Quick ratio (time)	速動比率 (倍)	<b>2.2</b>	2.0	0.2	10.0
Trade receivables turnover (days)	應收賬項的週轉天數 (天)	<b>65.1</b>	59.3	5.8	9.8
Trade payables turnover (days)	貿易應付款項週轉天數 (天)	<b>62.6</b>	66.2	(3.6)	(5.4)
<b>Capital adequacy</b>	<b>資本充足水平</b>				
Gearing ratio (%)	資產負債比率 (%)	<b>8.3</b>	2.3	6.0	260.9
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>0.06</b>	0.12	(0.06)	(50.0)
Dividend per share (HKD)	每股股息 (港元)				
— Interim	— 中期	<b>0.01</b>	—	0.01	N/A 不適用
— Final	— 末期	—	0.03	(0.03)	(100.0)



# 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 Bozhou Cultural Tourism Limited* (亳州市文化旅遊發展有限責任公司)
「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
“Connected person”		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則所賦予該詞的涵義
“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

# DEFINITIONS

## 釋義

“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hefei Zheng Wen” 「合肥政文」	指	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” 「港元」或「港仙」	指	Hong Kong dollars and cents, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“Leading Way” 「立威」	指	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” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 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” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 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” 「陳先生」	指	Mr. Chen Yao (陳瑤), the Controlling Shareholder 陳瑤先生，控股股東
“Mr. Fu” 「傅先生」	指	Mr. Fu Qichang (傅其昌), the Controlling Shareholders, vice-chairman of the Board and an executive Director 傅其昌先生，控股股東、董事會副主席兼執行董事
“Mr. Xiao” 「肖先生」	指	Mr. Xiao Xingtao (肖興濤), the Controlling Shareholders, chairman of the Board and an executive Director 肖興濤先生，控股股東、董事會主席兼執行董事
“Mr. Xiao YQ” 「肖予喬先生」	指	Mr. Xiao Yuqiao (肖予喬), an executive Director, chief executive officer, and the son of Mr. Xiao 肖予喬先生，執行董事兼行政總裁及肖先生的兒子

# DEFINITIONS

## 釋義

“Nantong 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, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Nantong Sheng He Property Management Limited* (南通盛和物業管理有限公司)
「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，由本公司及南通盛和物業管理有限公司分別間接擁有51%及49%
“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%
“Ningbo Puyong”		Ningbo Puyong Property Management Company Limited* (寧波浦雍物業服務有限公司), a limited liability company established in the PRC on 15 August 2018, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Ningbo Yongbang Enterprise Management Consulting Company Limited * (寧波雍邦企業管理諮詢有限公司)
「寧波浦雍」	指	寧波浦雍物業服務有限公司，一間於2018年8月15日在中國成立的有限責任公司，由本公司及寧波雍邦企業管理諮詢有限公司分別間接擁有51%及49%
“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 2018
「期間」	指	截至2018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、澳門及台灣

“Pujiang Holding”		Shanghai Pujiang Holding Company Limited* (上海浦江控股有限公司), a limited liability company established in the PRC on 18 June 2007, which was beneficially owned as to 87% by Mr. Xiao, 10% by Mr. Fu and 3% by Mr. Chen
「浦江控股」	指	上海浦江控股有限公司，一間於2007年6月18日在中國成立的有限責任公司，分別由肖先生、傅先生及陳先生實益擁有87%、10%及3%股權
“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
“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 Aidepu”		Shanghai Aidepu Trading Company Limited* (上海艾得普商貿有限公司), a limited liability company established in the PRC on 23 November 2006 and an indirect wholly-owned subsidiary of the Company
「上海艾得普」	指	上海艾得普商貿有限公司，一間於2006年11月23日在中國成立的有限責任公司，為本公司間接全資附屬公司
“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 Bund Ke Pu”		Shanghai Bund Ke Pu Engineering Management Company Limited* (上海外灘科浦工程有限公司), a limited liability company established in the PRC on 30 November 2004 and an indirect wholly-owned subsidiary of the Company
「上海外灘科浦」	指	上海外灘科浦工程有限公司，一間於2004年11月30日在中國成立的有限責任公司，為本公司間接全資附屬公司
“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



# DEFINITIONS

## 釋義

“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, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by an independent Third Party
「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，由本公司間接擁有51%及一名獨立第三方擁有49%
“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, a non wholly-owned subsidiary of the Company and wholly owned by Shanghai Jiu Yi
「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，為本公司非全資附屬公司，由上海久怡全資擁有
“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

# DEFINITIONS

## 釋義

“Share Option Scheme” 「購股權計劃」	指	the share option scheme conditionally adopted by the Company on 15 November 2017 本公司於2017年11月15日有條件採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of issued Share(s) 股份的持有人
“Sino Ease” 「中安」	指	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
“Source Forth” 「泉啟」	指	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.” 「平方呎」	指	square feet 平方呎
“sq. m.” 「平方米」	指	square metre 平方米
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Vital Kingdom” 「至御」	指	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” 「%」	指	per centum or percentage 百分比

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xiao Xingtao (*Chairman*)

Mr. Fu Qichang

Mr. Xiao Yuqiao

Mr. Jia Shaojun

#### Non-executive Directors

Mr. Zhang Yongjun

#### 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

2/F, King's House

971 King's Road, Quarry Bay

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

賈少軍先生

#### 非執行董事

張擁軍先生

#### 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

鯉魚涌英皇道971號

英皇大樓2樓

### 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

Cheung & Choy, Solicitors & Notaries

### 法律顧問

張世文 蔡敏律師事務所

### 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 2018

於 2018 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)，以及增值服務(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)

### 商業綜合體



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

### ABOUT THIS REPORT

#### Introduction to the Report

Riverine China Holdings Limited (HKEX stock code:1417) is pleased to publish the second Environmental, Social and Governance Report of the Company (hereinafter referred to as “this Report”). Based on the 2017 Environmental, Social and Governance Report, we are desirous of disclosing the vision, strategy and practice of sustainable development, in a more comprehensive and objective manner, to increase stakeholders’ confidence in and understanding of the Group, and to continuously improve the environmental, social and governance (hereinafter referred to as “ESG”) performance.

#### 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”.

#### Basis of Preparation

The preparation of this Report is in strict compliance with the *Environmental, Social and Governance Reporting Guide* (hereinafter referred to as “ESG Guide”) under Appendix 27 of the Listing Rules of The Stock Exchange of Hong Kong Limited. We comply with the principles of materiality, quantitative, balance and consistency, as well as the “comply or explain” provisions in the *Environmental, Social and Governance Reporting Guide*, striving to reflect the environmental and social management policies, strategies, relevant importance and goals of the Company comprehensively.

In addition, the stakeholders’ survey and the report is conducted and prepared with reference to the *GRI Standards* of the Global Reporting Initiative (GRI), so as to demonstrate our outstanding performance of sustainable development in ESG aspects in a more comprehensive manner.

To enhance effectiveness of this Report for responding to stakeholders regarding their understanding of the sustainable development of the Company, we have formulated a materiality assessment plan during the preparation process to determine the contents of the report. The related procedures include: identifying significant stakeholders, identifying and arranging material issues related to ESG, deciding scope of the ESG report, responding to material issues, collecting related materials and receipts, compiling data based on information, reviewing data in the report, etc..

### 關於本報告

#### 報告介紹

浦江中國控股有限公司(港交所股份代號：1417)欣然發佈本公司的第二份環境、社會及管治報告(下稱「本報告」)。在2017年環境、社會及管治報告的基礎上，我們希望以更全面的方式，客觀地披露本公司在可持續發展道路上的願景、策略和實踐，以增加利益相關方對本公司的了解與信心，促進我們持續提升環境、社會及管治(下稱「ESG」)方面的表現。

#### 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」均指為「浦江中國控股有限公司」。

#### 編製依據

本報告嚴格遵照香港聯合交易所有限公司上市規則附錄二十七《環境、社會及管治報告指引》(下稱「ESG報告指引」)進行編製。我們遵循《環境、社會及管治報告指引》中的重要性、量化、平衡及一致性原則以及「不遵守就解釋」條文，力求充分體現本公司的環境及社會管理方針、策略、相關重要性及目標。

此外，本公司在進行利益相關方調查以及報告編製的過程中亦參考了全球報告倡議組織(GRI)的《全球報告倡議組織標準》(GRI Standards)，以更加全面地展示我們在環境、社會以及管治方面之可持續發展工作的傑出表現。

為使本報告能更有效地回應利益相關方對本公司在可持續發展方面的了解，在編製報告的過程中，我們制定重要性評估方案以釐定報告內容。有關程序包括：識別重要的利益相關方、識別和排列ESG相關重要議題、決定ESG報告的範圍、回應重要性議題，收集相關材料和收據、根據資料編製數據、對報告中的數據進行檢視等。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Scope and Limit of the Report

The reporting period of this report is from 1 January 2018 to 31 December 2018, and part of the contents may be traced back or extended as appropriate. The contents of the report (including policy documents, statements, data, etc.) mainly include the information of Riverine China, Shanghai Pujiang Property Company Limited which is its principle subsidiary, and other subsidiaries. For details of the Company's business, please refer to the 2018 Annual Report of the Company.

Unless otherwise defined, the terms used in this report shall have the same meanings as defined in the "2018 Annual Report" of the Company dated 27 March, 2019.

### Source of Data and Reliability Assurance

The data and cases disclosed in this report are mainly derived from the internal documents of the Company, statistical reports and relevant public information. The Company undertakes that this report does not contain any false information or misleading statement or material omission, and accepts responsibility for the contents of this report as to its authenticity, accuracy and completeness.

### Confirmation and Approval

This report was approved by the Board on 27 March 2018 following the confirmation by the management of the Company and the ESG Executive Committee.

### Form of Publication of the Report

This report is set out in the 2018 Annual Report of the Company with English and Chinese versions and released in both paper and electronic formats. If there is any inconsistency between the Chinese and English versions of this Report, the Chinese version shall prevail. The electronic version of the report is available 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/>).

### 報告範圍及邊界

本報告匯報期由2018年1月1日至2018年12月31日，部分內容向前後適度延伸。報告內容(包括的政策文件、聲明、數據等)主要涵蓋浦江中國，主要附屬公司上海浦江物業管理有限公司(「浦江物業」)及其他附屬公司。有關公司業務詳情，請參閱本公司之二零一八年度報告。

除本報告另有界定外，本報告所用詞匯與本公司日期為2019年3月27日發佈的二零一八年度報告所界定者具有相同涵義。

### 數據來源及可靠性聲明

本報告所披露的資料與案例均來自公司內部文件，統計報告或有關公開資料。本公司保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容真實性、準確性和完整性負責。

### 確認及批准

本報告經公司管理層及ESG執行委員會確認後，於2018年3月27日獲董事會通過。

### 報告發佈方式

本報告刊載於本公司2018年年報中並有中、英文兩個版本，以紙質版和電子版兩種形式發佈。若本報告的中、英文版本有歧義，請以中文版為準。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

### ESG STRATEGY

#### ESG Concepts

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.

While expanding our business, we also advocate and pursue the concept of sustainable development, persist in fulfilling its environmental and social responsibility as a corporate citizen, listen and respond to stakeholders' expectation, continuously improve the management mechanism and strive to realize a balanced development between economic, environmental and social benefits. By leveraging on our own strengths, we gather efforts to solve social problems, so as to facilitate social harmony and sustainable development.

#### ESG Management Structure

We attach great importance to the sustainable development of the Company and understand the significant impact of ESG performance on the sustainable development of the Company. In order to continuously improve the ESG systems to ensure a better integration of ESG concepts into the corporate strategic planning and operational decision making process, 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 Working Group.

### ESG 戰略

#### ESG 理念

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。

在拓展業務的同時，我們倡導並奉行可持續的發展理念，堅持履行企業公民所承擔的環境與社會責任，積極聆聽並回應利益相關方的期望，持續完善管理機制，致力實現經濟、環境與社會效益的均衡發展；利用自身優勢，匯聚力量共同解決社會問題，促進社會和諧與可持續發展。

#### ESG 管理架構

我們十分重視可持續發展，瞭解環境、社會和管治表現對本公司可持續發展有着重要影響。為了不斷持續完善環境、社會及管治體系，明確從管理至執行層面的責任分工，確保將環境、社會及管治理念更好地融入企業戰略規劃與運營決策過程之中，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

During the Reporting Period, the ESG Executive Committee convened two meetings, and reviewed and discussed the focus of sustainable development work, as well as the operation status of the management system related to ESG, in order to ensure the sustainable development work is in line with the company's current business development, and to effectively respond to stakeholders' expectations and concerns. To further implement ESG-related work and effectively monitor ESG-related risks, we have established an Environmental, Health and Social (EHS) Committee in 2018.

於本報告期內，ESG執行委員會共召開2次會議，審閱並討論公司可持續發展工作重點與相關社會、環境及管治管理體系的運行情況，確保可持續發展工作契合公司業務發展現況，並有效回應利益相關方之期望與關注。為了進一步貫徹落實ESG相關工作以及有效管控ESG相關風險，我們於2018年度設立了環境、健康及安全(EHS)委員會。

### Board of Directors 董事會

#### Main Responsibilities:

- Responsible for assessing and determining ESG-related risks
- Ensuring that the Company establishes an appropriate and effective ESG risk management and internal control system
- Examining and approving ESG-related policies and reports

#### 主要職責：

- 負責評估並釐定ESG相關風險
- 確保本公司設立合適有效的ESG風險管理及內控系統
- 審批ESG相關政策及報告

### ESG Executive Committee ESG執行委員會

#### Main Responsibilities: 主要職責：

- Responsible for implementing ESG risk management and internal control
- 負責執行ESG風險管理及內部監控
- Guiding the work of ESG team and reporting to the Board of Directors
- 指導ESG小組工作並上報董事會
- Examining and approving the ESG reports and ensuring the accuracy of performance indicator data
- 審批ESG報告，確認績效指標數據的準確性

### ESG Working Group ESG工作小組

#### Main Responsibilities:

- Responsible for collecting ESG-related data and preparing reports
- Reporting to the Executive Committee regularly to help the Company assess and determine whether the ESG risk management and internal control system is appropriate and effective

#### 主要職責：

- 負責ESG相關數據的收集和報告編制等工作
- 定期向執行委員會匯報，以助本公司評估及釐定ESG風險管理及內部監控系統是否合適及有效的準確性

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Identification of Stakeholders

The active participation of stakeholders is crucial to the Company's ESG governance. During the year, we identified the following six main types of stakeholders who had decision-making rights or influence over the Company and a close relationship with us:



### 利益相關方識別

利益相關方的積極參與對本公司的ESG治理至關重要。本年度，我們識別出本公司具有決策權或影響力、與我們關係密切的以下六類利益相關方：

### Communication with Stakeholders

We believe that trust and participation of the stakeholders are the foundation for sustainable development of a corporate. The Company attaches great importance to the relationship management of the stakeholders. We continuously improve our communication mechanism and maintain on-going communication and exchange views with both internal and external stakeholders such as the government and regulatory authorities, investors, shareholders, customers, suppliers, partners and the community, so that we can fully understand their expectations and suggestions. We continuously improve the strategies and plans for sustainable development, in order to strengthen the trust of the stakeholders and our partnership. As such, we can together realize the sustainable development plan of Riverine China, and create a sustainable future in terms of economic growth, environmental friendliness and social development.

### 利益相關方溝通

我們相信利益相關方的信任與參與是企業持續發展的基礎。本公司高度重視利益相關方關係管理，持續完善對話機制，積極與政府／監管機構、投資者、股東、客戶、供應商、合作夥伴和社區公眾等內外部利益相關方保持溝通交流，充分了解他們的期望及建議。並以此為依據持續完善可持續發展戰略與規劃，務求鞏固信任與合作關係，攜手實現浦江中國之可持續發展計劃，創造一個經濟增長、環境友好、社會發展的可持續未來。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The table below shows the issues of concern to each stakeholder and their respective communication methods in the reporting period.

以下表列展示了本報告期內各利益相關方所關注的議題及相關的溝通方式。

Stakeholders	Expectations and Requests	Communication Methods	Frequency of Communication
利益相關方	期望與訴求	溝通方式	溝通頻率
Government and regulatory authority	<ul style="list-style-type: none"> <li>Compliance of operations</li> <li>Safety and environment protection</li> <li>Payment of taxes</li> <li>Promotion of local economy</li> </ul>	<ul style="list-style-type: none"> <li>Information submission</li> <li>Conversation with regulatory authority</li> </ul>	<ul style="list-style-type: none"> <li>Regular</li> <li>Regular</li> </ul>
政府與監管機構	<ul style="list-style-type: none"> <li>合規運營</li> <li>安全環保</li> <li>繳納稅款</li> <li>帶動當地經濟</li> </ul>	<ul style="list-style-type: none"> <li>信息報送</li> <li>監管機構會話</li> </ul>	<ul style="list-style-type: none"> <li>定期</li> <li>定期</li> </ul>
Shareholder/Investor	<ul style="list-style-type: none"> <li>Revenue and return</li> <li>Business development</li> <li>Compliance of operation</li> <li>ESG governance</li> </ul>	<ul style="list-style-type: none"> <li>Company announcement</li> <li>General Meeting</li> <li>Site visit</li> <li>Regular report</li> </ul>	<ul style="list-style-type: none"> <li>Irregular</li> <li>Regular</li> <li>Irregular</li> <li>Regular</li> </ul>
股東／投資者	<ul style="list-style-type: none"> <li>收益回報</li> <li>業務發展</li> <li>合規運營</li> <li>ESG 治理</li> </ul>	<ul style="list-style-type: none"> <li>公司公告</li> <li>股東大會</li> <li>實地考察</li> <li>定期報告</li> </ul>	<ul style="list-style-type: none"> <li>不定期</li> <li>定期</li> <li>不定期</li> <li>定期</li> </ul>
Client (Property owner, tenant, property user, etc.)	<ul style="list-style-type: none"> <li>Quality of service and satisfaction of the property owner</li> <li>Communication with property owner/user</li> <li>Integration between business and local community development</li> <li>Compliance and legitimacy of operations</li> </ul>	<ul style="list-style-type: none"> <li>Telephone communication</li> <li>Joint meeting</li> <li>Annual meeting</li> <li>Appointed visit</li> </ul>	<ul style="list-style-type: none"> <li>Irregular</li> <li>Regular</li> <li>Regular</li> <li>Irregular</li> </ul>
客戶 (業主、租戶、物業使用者等)	<ul style="list-style-type: none"> <li>服務品質與業主滿意度</li> <li>業主／使用者溝通</li> <li>業務與當地社區發展融合</li> <li>合法合規運營</li> </ul>	<ul style="list-style-type: none"> <li>電話溝通</li> <li>聯席會議</li> <li>年度會議</li> <li>約定拜訪</li> </ul>	<ul style="list-style-type: none"> <li>不定期</li> <li>定期</li> <li>定期</li> <li>不定期</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders	Expectations and Requests	Communication Methods	Frequency of Communication
利益相關方	期望與訴求	溝通方式	溝通頻率
Supplier	<ul style="list-style-type: none"> <li>• Lawful operation and quality standards</li> <li>• Fair and reasonable treatment of business partners</li> <li>• Legal compliance of operation</li> <li>• Quality of service and satisfaction of the property owner</li> </ul>	<ul style="list-style-type: none"> <li>• Conference with supplier</li> <li>• Online survey on opinions</li> <li>• Audit and assessment</li> <li>• Bidding activities</li> </ul>	<ul style="list-style-type: none"> <li>• Regular</li> <li>• Irregular</li> <li>• Irregular</li> <li>• Irregular</li> </ul>
供應商	<ul style="list-style-type: none"> <li>• 供應商合法運營及品質標準</li> <li>• 業務夥伴公平合理的待遇</li> <li>• 合法合規運營</li> <li>• 服務品質與業主滿意度</li> </ul>	<ul style="list-style-type: none"> <li>• 供應商會議</li> <li>• 網上意見調查</li> <li>• 審核及評估</li> <li>• 招投標活動</li> </ul>	<ul style="list-style-type: none"> <li>• 定期</li> <li>• 不定期</li> <li>• 不定期</li> <li>• 不定期</li> </ul>
Employee	<ul style="list-style-type: none"> <li>• Employees' welfare and benefits</li> <li>• Staff safety and health</li> <li>• Legitimate recruitment and use of workforce</li> <li>• Staff training and education</li> <li>• Quality of service and satisfaction of the property owner</li> </ul>	<ul style="list-style-type: none"> <li>• Employee representative meeting</li> <li>• Company activities</li> <li>• Letter and visit</li> <li>• Suggestion box</li> </ul>	<ul style="list-style-type: none"> <li>• Regular</li> <li>• Irregular</li> <li>• Irregular</li> <li>• Irregular</li> </ul>
員工	<ul style="list-style-type: none"> <li>• 員工待遇與福利</li> <li>• 員工健康與安全</li> <li>• 合法合規用工</li> <li>• 員工培養與教育</li> <li>• 服務品質與業主滿意度</li> </ul>	<ul style="list-style-type: none"> <li>• 職工代表大會</li> <li>• 公司活動</li> <li>• 信訪</li> <li>• 建議箱</li> </ul>	<ul style="list-style-type: none"> <li>• 定期</li> <li>• 不定期</li> <li>• 不定期</li> <li>• 不定期</li> </ul>
Community	<ul style="list-style-type: none"> <li>• Community environment</li> <li>• Charity and public welfare</li> <li>• Community contributions</li> <li>• Compliance of operations</li> </ul>	<ul style="list-style-type: none"> <li>• Community communication meeting</li> <li>• Visit and investigation</li> <li>• Press release/ announcement</li> </ul>	<ul style="list-style-type: none"> <li>• Irregular</li> <li>• Irregular</li> <li>• Irregular</li> </ul>
社區	<ul style="list-style-type: none"> <li>• 社區環境</li> <li>• 慈善公益</li> <li>• 社區貢獻</li> <li>• 合規運營</li> </ul>	<ul style="list-style-type: none"> <li>• 社區溝通會</li> <li>• 訪問與調查</li> <li>• 新聞稿／公告</li> </ul>	<ul style="list-style-type: none"> <li>• 不定期</li> <li>• 不定期</li> <li>• 不定期</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Assessment

In order to identify the Company's significant ESG risks and opportunities, the Company commissioned an independent third-party consultant to conduct an ESG materiality assessment during the year to comprehensively assess the ESG issues that are most important to the Company's business development and most concerned by the stakeholders and therefore to assist us in determining ESG management objectives in the future, strengthen our disclosure on the key points of this report, and positively respond to the expectations and aspirations of all parties.

The assessment process has been conducted by the Company with reference to the advice from the 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 and the GRI Standards*. 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.

The Company's materiality assessment method strictly follows the following four steps:

### 重要性議題評估

為識別本公司的重大ESG風險及機遇，本公司於本年度委託獨立第三方顧問機構開展ESG重要性議題評估工作，以全面評估對於本公司業務發展最為重要及利益相關方最為關心的ESG議題，從而協助我們確定未來的ESG管理目標，加強對本報告的披露重點及積極回應各方的期望與訴求。

本公司於評估過程中參考管理層建議、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》以及《全球報告倡議組織標準》等多個層面，初步篩選出議題後，通過對可持續發展的貢獻、利益相關方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。

本公司之重要性評估方式，嚴格遵循以下四個步驟：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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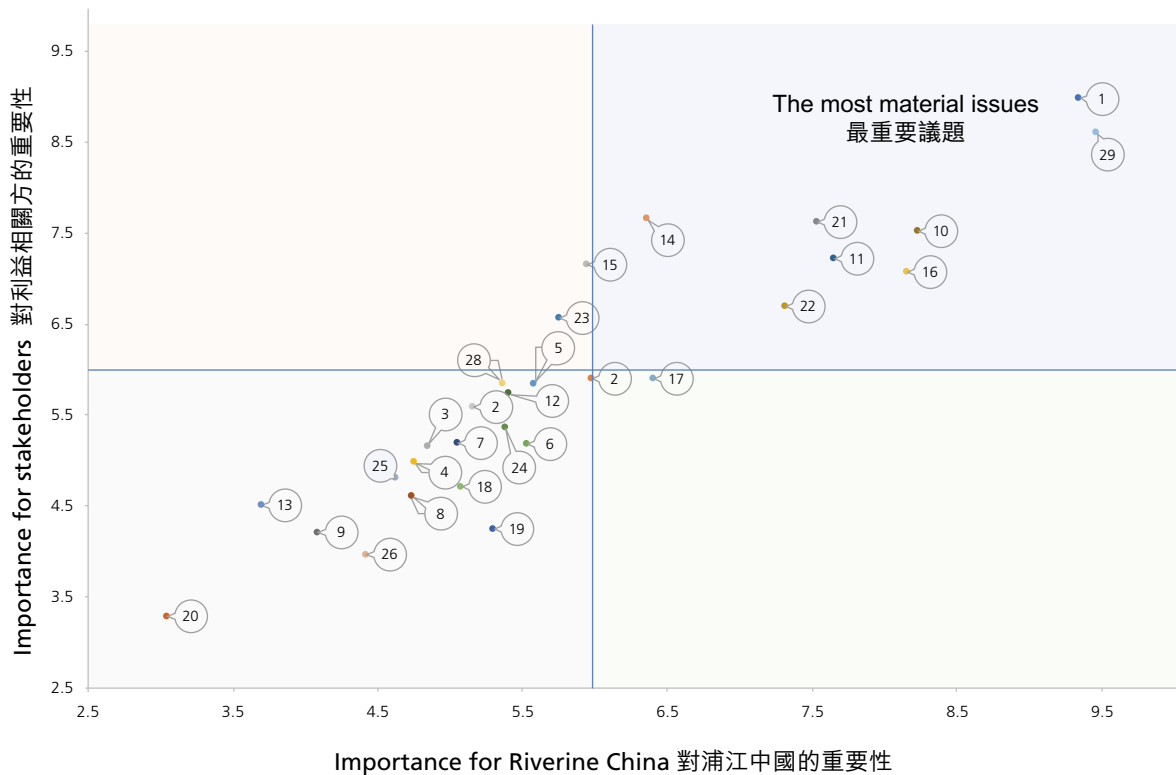
### Materiality Matrix

In 2018, the Company designed a questionnaire for the management and internal and external stakeholders. The scope of this assessment covered 29 issues concerning six aspects including governance, environment, community, labour, product and supplier with 250 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 feedback through the questionnaire and formed a materiality matrix.

### 重要性矩陣

2018年，本公司針對管理層及內外部利益相關方設計了問卷，評估內容涉及了管治、環境、社區、員工、產品和供應商6個範疇，涵蓋共29項議題內容，並成功收集有效問卷回覆250份。本公司通過問卷瞭解到各利益相關方認為各相關ESG議題的重要程度以及意見反饋，形成重要性矩陣。

Materiality analysis on the ESG issues of Riverine China  
浦江中國ESG議題重要性分析





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Governance issues:

#### 管治議題：

1. Compliance and legitimacy of operations
1. 合法合規運營
2. Standardized management
2. 標準化管理
3. Internal anti-corruption management
3. 內部廉政管理
4. Transparency of operating information
4. 經營資訊透明度

### Employee issues:

#### 員工議題：

14. Employees' welfare and benefits
14. 員工待遇與福利
15. Staff safety and health
15. 員工健康與安全
16. Legitimate recruitment and use of workforce
16. 合法合規用工
17. Staff training and education
17. 員工培養與教育
18. Employee communication
18. 員工溝通
19. Employee recruitment and team building
19. 員工招聘及團隊建設
20. Diversity of employees' background
20. 員工背景多樣化

### Environmental issues:

#### 環境議題：

5. Waste treatment and emission reduction
5. 廢棄物處理及減排
6. Greenhouse gas emissions and emission reduction
6. 溫室氣體排放及減排
7. Sewage discharge and treatment
7. 污水排放及處理
8. Water resources consumption and water preservation
8. 水資源消耗及節水
9. Use of raw materials and its impact
9. 原材料使用及影響

### Product Service Responsibility issues:

#### 產品服務責任議題：

21. Quality of service and satisfaction of the property owner
21. 服務品質與業主滿意度
22. Protection of users' property, health and safety
22. 保障使用者的財產、健康與安全
23. Privacy of clients
23. 客戶隱私
24. Technological innovation and development of intelligent property and respect for intellectual property rights
24. 智慧化物業技術創新及開發以及尊重知識產權
25. Equipment reliability
25. 設備可靠性
26. Contribution and precautionary measures to green properties
26. 綠色物業的投入及措施

### Community issues:

#### 社區議題：

10. Communication with property owner/user
10. 業主／使用者溝通
11. Integration between business and local community development
11. 業務與當地社區發展融合
12. Publicity campaign and education of green concept
12. 綠色環保宣傳教育
13. Charitable donation and voluntary works
13. 公益捐贈和志願活動

### Supplier issues:

#### 供應商議題：

27. Lawful operation and quality standards
27. 供應商合法營運及品質標準
28. Suppliers' environmental and social performance
28. 供應商的環境與社會表現
29. Fair and reasonable treatment of business partners
29. 業務夥伴公平合理的待遇

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The results of the 2018 assessment show that stakeholders are really concerned about the Company's performance in areas including community, employees, product services, governance, and supplier management. The Company will focus on the disclosure of issues of higher importance in the subsequent chapters of this report to fully respond to stakeholders' concerns.

Meanwhile, as the key points of Riverine China's future environmental, social and governance plan, the results of this assessment will be integrated into the Company's daily management system to perfect the management system for relevant issues, enhance the performance, and create shared sustainable value for stakeholders at the economic, social and environmental levels.

### MANAGEMENT EXCELLENCE

#### Compliance Operations

As a leading sustainable property management services provider in the PRC, Riverine China has been abiding by the relevant laws and regulations of corporate governance and strictly complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, with honesty, legal compliance, integrity and self-discipline as the foundation. In the business operation, the Company adheres to the principle of operation in good faith, implements the relevant system of integrity construction, enhances the measures and execution of internal risk management and control, strengthens the promotion and education of integrity to employees, and thus enhances employees' vigilance against corruption, and forms a top-down policy and operation atmosphere with the orientation of anti-embezzlement, anti-corruption and anti-fraud. We emphasize the honesty and integrity of our employees in all aspects of our business and are committed to maintaining a high level of transparency and accountability within the Company.

2018年的評估結果顯示，利益相關方非常關注本公司在社區、員工、產品服務、管治、供應商管理方面的表現。本公司將於本報告後續章節對重要性程度較高議題進行重點披露，以充分回應利益相關方的關注事項。

同時，此次的評估結果作為浦江中國未來在環境、社會及管治工作規劃的重點，融入本公司的日常管理制度，健全完善相關事務的管理制度體系、提升績效表現，為利益相關方在經濟、社會以及環境層面創造共享可持續價值。

### 卓越管理

#### 合規運營

作為中國領先的可持續發展物業管理服務提供商，浦江中國一直恪守企業管治相關法律法規，嚴格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，以誠實守信、合法合規、廉政自律為立足之本。本公司在業務運營中秉承誠信經營的原則，落實廉潔建設相關制度，提升內部風險管控措施與執行力，加強對員工的廉潔宣傳與教育，從而提高員工對貪腐事件的警惕性，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。我們強調員工在從事各項業務中的誠實及正直，並致力於在本公司範圍內保持高水平的透明度和問責制。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company is strictly complied with the “Criminal Law of the People’s Republic of China”, the “Anti-Money Laundering Law of the People’s Republic of China”, the “Anti-Unfair Competition Law of the People’s Republic of China” and other relevant laws and regulations throughout its operation. On the basis of legal compliance, the Company has formulated a set of *Measures for the Assessment of Integrity and Self-discipline* (《廉潔自律指標考核辦法》). We require the Company’s management personnel to sign the “Letter of Commitment on Personal Integrity and Self-discipline” (《個人廉潔自律承諾書》) every year, and included the integrity performance into the performance appraisal system of the “Year-End Performance Appraisal Program for 2018” (《2018年度年終績效考評方案》) in order to implement systematic management of anti-corruption work.

In the daily operation of the Company, employees are required to abide by the laws, be strictly self-disciplined and honest in performing official duties and not to abuse power for personal interests. The Audit and Supervision Department, which specializes in anti-corruption and integrity promotion, has set up hotline and e-mail address for relevant issues to protect employees’ whistleblowing rights. After receiving a whistle-blowing report, we will conduct a systematic investigation on the reported case and the person being reported. In the event of a criminal case, it will be submitted to the judicial body after the approval by the board of directors and provide assistance in compliance with law; otherwise, the case will be jointly handled by relevant functions and we will seriously investigate and rectify illegal conducts. The Company keeps highly confidential the identity of the reporter and the reported issues, and strictly limits the scope of knowledge of the investigation.

We highly value integrity, which is also reflected in our cooperation with customers and suppliers. Relevant provisions of integrity and self-discipline have been set out in all terms of contracts in cooperation projects with the government. At the same time, when cooperating with downstream suppliers, we also sign contracts that include integrity and self-discipline requirements, requiring suppliers and employees of outsourcers to be law-abiding and self-disciplined in performing their duties.

During the reporting period, the Company did not receive any corruption lawsuit against the Company or its employees.

本公司的運營中嚴格遵守《中華人民共和國刑法》、《中華人民共和國反洗黑錢法》、《中華人民共和國反不正當競爭法》等相關法律法規。在遵守法律的基礎上，本公司內部制定了一套《廉潔自律指標考核辦法》。我們要求公司管理層人員每年簽署《個人廉潔自律承諾書》，並配合《2018年度年終績效考評方案》將廉潔績效納入績效考評體系，對反腐倡廉工作實行系統化管理。

在本公司的日常運營中，我們要求員工遵紀守法、嚴於律己、廉潔奉公；不得利用職權、職務便利謀取個人利益。專項負責反腐倡廉相關工作的審計監察部設立了針對相關事宜的專線電話及電子郵箱，以保障員工舉報的權利。收到舉報後，我們會對舉報事件及被舉報人開展系統調查，如涉及犯罪的案件則經董事局批准後呈送司法機關處理，並依法協助其工作；對於不涉及犯罪的案件則聯合相關職能部門處理，嚴肅查處與糾正違法違紀行為。本公司對舉報人的身份及舉報事項高度保密，嚴格限制調查環節的知情範圍。

我們對於廉潔奉公的高度重視，亦體現在我們與客戶及供應商的合作過程中。在所有與政府合作項目的合同條款中，均載有廉潔自律的有關條款。同時，我們與下游供應商合作時亦簽署包含相應廉潔自律要求的合同，要求供應商與外包商員工在履行工作時亦做到遵紀守法、嚴於律己。

於本報告期內，本公司並未收到任何針對公司或旗下僱員提出的貪污腐敗訴訟案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Product Responsibility

Excellent service quality is the core of Riverine China's vigorous development in China's property market. In order to provide satisfactory services and high-quality service projects to owners and customers, the Company formulates and implements strict quality plans and targets, prepares detailed quality standards and process guidelines and continuously brings innovations in services. The utilization of advanced quality management systems and digital integrated system brings convenience for customers and provides effective support for our effective management and control of service quality.

We have strictly abided by the relevant laws and regulations of property quality management, developed a sound system of management rules and regulations, and compiled a series of systematic management documents including regulatory codes such as the "Management Manual", the "Management Manual on Service Outsourcing" and the "Property Inspection Manual" and guidelines on implementation of specific issues such as the "Risk Control and Management Procedures" and the "Non-conformity Management Procedures" aiming to fully rationalize the standards of management, review and evaluation in the course of daily operations.

As a property management service provider who highly values quality management, Riverine China has been accredited with the certification of the National Standards GB/T and ISO Quality Management System since 2004. With years of efforts and accumulation, the Company currently has obtained the authentication of the latest National Standard and International Quality Management System GB/T 19001-2016/ISO 9001:2015 "Quality Management System Requirements". The Company fully considers various risks and opportunities and the planning, execution, inspection and action in the quality management system are fully reflected in the daily operation.

### 產品責任

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。為向業主及客戶提供滿意的服務及優質的服務項目，本公司制定並執行嚴格的品質計劃與目標，編製詳細的品質標準與工序指引，不斷對服務進行創新，利用先進的質量管理體系與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託。

我們嚴格遵照物業質量管理的有關法律規章，並制定了完善的管理規章制度體系，編製了一系列的系統性管理文件包括《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。

作為一個高度重視質量管理的物業管理服務商，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。通過多年的努力和積累，本公司在質量管理方面目前擁有了最新的國家標準和國際質量管理體系GB/T 19001-2016/ISO 9001:2015《質量管理體系要求》的認證，本公司充份考慮了各項風險與機遇，充分將質量管理體系內的規劃、執行、查核與行動體現於日常運營當中。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to continuously improve the quality management standard, the Company regularly reviews, rationalizes and revises internal regulatory documents, and continuously updates the quality control specifications in many aspects including risk control, surveillance and measurement control, internal audit and error correction to ensure that the Company can meet the specific requirements of the latest quality management system. Given the complexity of property management, the Company will also formulate detailed operation instructions applicable to different projects according to the conditions and carry out trainings so as to implant the idea of quality control of the Company to all employees and to maintain its quality control standard in all projects.

In terms of customer information and privacy protection management, the Company strictly complies with the requirements of laws and regulations such as the "Cybersecurity Law of the People's Republic of China", establishes strict customer information management system and implementation rules, and carries out diversified measures to prevent information leakage. Using and authorization of various information media carrying customer information have been strictly restricted and special trainings have been provided for employees who need to deal with customer information to enhance employees' awareness of information protection and prevent leakage of customer information. 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, phone number and other customer information of the property owners to anyone.

As for advertising, the Company also strictly abides by the laws and regulations including the "Advertising Law of the People's Republic of China" as well as the code of practice in the industry. The information and materials used for advertising, promotion and marketing shall be assessed and controlled to ensure the legitimacy, authenticity, scientificity and accuracy before publication. Publication of deceptive and misleading marketing information and materials is strictly prohibited to effectively protect the legitimate rights and interests of customers.

為了不斷提升質量管理水平，本公司定期對內部的規範性文件進行重新審核、梳理和修訂，不斷更新關於風險控制、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。由於物業管理的複雜性，本公司還會按照項目的特點因地制宜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每一位員工，將本公司的質量控制水平延續到每一個項目。

在客戶信息和隱私保護管理方面，本公司嚴格履行《中華人民共和國網絡安全法》等法律法規要求，建立了嚴格的客戶信息管理制度規範與實施細則，開展多樣化的預防泄露措施，對攜帶客戶信息的各種信息媒介的使用及權限進行嚴格限制，並對需要接觸客戶信息的員工進行專項培訓，以提升員工的信息保護意識，預防客戶信息泄露事件。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、室號及電話號等客戶信息。

廣告宣傳方面，本公司亦嚴格遵守《中華人民共和國廣告法》等法律法規與行業規範。用於廣告、推廣及宣傳等用途的信息及材料均需對其進行合法性、真實性、科學性與準確性的均需要通過評估及把控方可對外公佈，嚴厲禁止對外發佈欺騙及誤導性的宣傳信息及材料，切實保障客戶的合法權益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supply Chain Management

As a company committed to providing top-level property management services, close cooperation with suppliers is the most important part of our business and a guarantee of our quality service. The Company takes fair and equitable cooperation attitude and implements a standardized operation model of integrated planning, bidding and procurement; attaches importance to communication with suppliers to enhance suppliers' understanding and recognition of the Company's value and culture and strengthen the cooperative relationship of mutual trust and assistance, aiming to work together to promote sustainable and stable development of the industry.

In order to regulate bidding and business cooperation, prevent and combat unfair competition, and show the spirit of fair cooperation between both parties, the Company encourages suppliers to make anonymous reports on suspicious corruption conduct through hotline and e-mail, and promises to carry out investigations by independent professional personnel. We are committed to maintaining a fair and open procurement environment and strictly prevent potential corruption and fraud in the supply chain.

On the basis of strict compliance with relevant laws, the Company has formulated the "Management Manual on Service Outsourcing" for supply chain management, which regulates the selection of suppliers in various aspects ranging from procurement process to the entry, assessment and hierarchical management of suppliers. As such, the selection, assessment and updating of suppliers improves in order to effectively manage potential risks in the supply chain and optimize supply chain management.

### 供應鏈管理

作為一家致力於提供頂級物業管理服務的公司，與供應商的緊密合作是我們業務中的最要一環，亦是我們確保優質服務的源頭保障。本公司秉持公平公正的合作態度，實行統一規劃、統一招標、統一採購的標準化運營模式；重視與供應商的溝通，以增進供應商對於公司價值文化的理解與認同，鞏固互信互助的合作關係，攜手推動行業持續穩定發展。

為規範招標和商業合作，預防和打擊不正當競爭，體現雙方公平合作的精神，本公司鼓勵供應商對於可疑的腐敗行為通過熱線電話和電子郵箱做出匿名舉報，並承諾由獨立的專職人員開展調查。我們致力於維持公平公開的採購環境，嚴防供應鏈的潛在貪污舞弊事件的發生。

在嚴格遵守相關法律的基礎上，本公司針對供應鏈管理制定了《服務外包管理手冊》，從採購流程、供應商准入、評價、分級管理等多個方面規範供應商的選用，推動供應商的選拔、評價和更新，有效管控供應鏈潛在風險，優化供應鏈管理。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Service Procurement

The Company has developed a document regarding the systematic procurement and tendering and bidding system with strict selection criteria to carry out identification and entry of the new suppliers under a standardized review process. It also complies with 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 take fair and equitable attitude when working with suppliers and adopt unified and standardized bidding process. The implementation of procurement of the Company has also reflected that we pursue high quality management and fulfill social responsibilities. We give priority to the material, labour and technical suppliers with the qualifications of ISO 9001(Quality Management Systems Requirements), ISO14001 (Environmental Management System Certification) and OHSAS18001 (Occupational Health and Safety Management System Certification), and adopt different selection criteria according to the type of industry in which a supplier operates.

We continuously enhance our goods procurement management process and strengthen the management for supplier in goods procurement category. Procurement personnel collects information such as business license and qualification level of suppliers through professional market surveys, trade fairs, etc., and includes the qualified suppliers in our supplier database, subject to the proven suitability after the site visit to business premises of the suppliers. We carry out proper filing of information related to the qualified suppliers such as their business licenses, permits, quality certifications and industry honours, and update our supplier database from time to time to classify the suppliers into different categories, namely qualified, unqualified and prohibited from cooperation in order to manage the suppliers in a systematic manner.

### 服務採購

本公司制定了系統化的採購及招投標制度文件，以嚴格的甄選標準與規範的審核流程執行新供應商開發及准入工作，並遵循《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》，我們在與供應商合作時秉承公平公正的態度，實行統一標準化招標。本公司在實施採購時亦體現我們對高質量管理水平和履行社會責任的追求，優先選擇具備ISO 9001(質量管理體系認證)、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、服務、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。

我們持續不斷優化物品採購管理流程，加強對物品採購類供應商的管理。採購人員通過專業市場調查、產品展銷會等方法收集供應商營業執照、資質等級等信息，對供應商經營場所進行實地考察無誤後，將合格供應商列入我們的供應商數據庫中。我們對於合格供應商的營業執照、許可證、質量認證、行業榮譽等相關資料執行妥善保存，並不定時更新供應商庫，將供應商納入合格、不合格以及禁止合作庫，實行分級管理，實現對供應商的系統化管理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Service Supervision

The Company continuously monitors the service standard of individual supplier for the purpose of effectively improving service quality. We provide suppliers with temporary entrance card and security card, arrange designated employees to record and assess the work quality of suppliers regularly, report "Monthly Return of Project Management" every month, and inspect suppliers on a sampling basis from time to time to ensure service quality of the service suppliers meets the agreed terms of engagement. Also, we provide trainings to suppliers in respect of safety, requirements of environmental protection and quality standards, which aims to regulate services and standardize management among suppliers to ensure that service quality of the service suppliers meets the agreed terms of engagement, thus achieving a win-win situation with mutual benefits.

The Company also attaches great importance to the establishment of the development and incentive mechanism for suppliers by regularly holding and organising meetings and site visiting to share outstanding cooperation cases and commend outstanding suppliers. Supplier management department arranges meetings with the suppliers with unsatisfactory performance to better understand the root cause, devise rectification plans and facilitate the implementation of such plans so as to help the suppliers to enhance the overall management standard.

### 服務監管

本公司持續監測各供應商的服務水平方可能有效提升服務質量，統一為供應商提供臨時出入證、門禁卡，並安排專門人員定期記錄和評價供應商工作，並每月上報《項目管理月報表》，不定期對供應商進行抽查，確保服務供應商的服務質量符合約定。此外，為供應商提供如安全教育、環保要求培訓以及質量規範等方面的培訓，督促供應商的規範化服務與標準化管理，以確保服務供應商的服務質量符合約定，實現互利共贏。

本公司亦注重建立供應商的培養與激勵機制。通過定期舉辦交流會、組織參觀互訪，以分享優秀合作案例，並表彰優秀供應商。對於表現欠佳的供應商，由供應商管理部安排約談，引導進行原因分析，制定並督促落實整改方案，促進供應商提升整體管理水平。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Qualification Accreditation

The Company conducts an objective assessment on the comprehensive performance (including quality, delivery deadline, price, labour standards, occupational health and safety, and professional ethics) of the suppliers for several times every year, and prepares the "List of Qualified Service Providers" (《合格服務供方名錄》) after the comprehensive evaluation of the supplier system is made in accordance with the assessment result at the end of the year. Based on the result, 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 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 while pursuing a long-term cooperation, aiming to ensure that long-term and stable qualified services will be provided to the property owners. During the reporting year, the Company has over 300 suppliers in total.

### Major Honours

In recent years, the Company was well recognized and highly appreciated by the community for its achievements in social, environmental and governance. The major honours received by the Company during the reporting period are as follows:

- 2018 Top 100 Property Service Enterprises in terms of Comprehensive Strength (2018年物業服務企業綜合實力測評TOP 100)
- The title of 2018 Shanghai Five Star Property Service Enterprise on Comprehensive Service Ability (上海市物業服務綜合服務能力五星級企業)
- 2018 Shanghai Top 100 Integrated Property Service Enterprises (上海市物業服務綜合百強企業)
- Shanghai Pudong International Airport Maglev Station (上海磁浮浦東國際機場站) managed by the Company was awarded 2018 Shanghai Excellent Property Management Demonstration Housing Projects (non-residential property) (上海市物業管理優秀示範項目(非居住物業))
- Shanghai City Power Square (上海城市動力廣場) managed by the Company was awarded 2018 Shanghai Excellent Property Management Demonstration Housing Projects (non-residential property)

### 合格評審

本公司每年多次對供應商的綜合表現(包括質量、交付期限、價格、勞工標準、職業健康和安全和職業道德等)作出客觀做出評價,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》。根據結果,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,能剔除不合要求的供應商,確保為業主及客戶提供長期穩定的服務質量。於本報告期內,本公司共有供應商300餘家。

### 主要榮譽

近年來,本公司在社會、環境及管治方面的成就獲得了社會各界的認可和高度讚許。於本報告期內,本公司獲得的主要榮譽如下:

- 2018年物業服務企業綜合實力測評TOP100
- 2018年度「上海市物業服務綜合服務能力五星級企業」
- 2018年度「上海市物業服務綜合百強企業」
- 本公司旗下的「上海磁浮浦東國際機場站」榮獲2018年度「上海市物業管理優秀示範項目(非居住物業)」
- 本公司旗下的「上海城市動力廣場」榮獲2018年度「上海市物業管理優秀示範項目(非居住物業)」



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Shanghai Bund No12 Building (外灘12號大樓) managed by the Company was awarded 2018 Shanghai Excellent Property Management Demonstration Housing Projects (non-residential property)
- The office building for ICBC (工商銀行營業部大樓) managed by the Company was awarded 2018 Shanghai Excellent Property Management Demonstration Housing Projects (non-residential property)
- Shenhong International Building in Shanghai Hongqiao Hub (上海虹橋樞紐申虹國際大廈) managed by the Company was awarded 2018 Shanghai Excellent Property Management Demonstration Housing Projects (non-residential property)
- Shanghai ARCH Center (金虹橋國際中心) managed by the Company was awarded Shanghai Excellent Property Management Demonstration Housing Projects (non-residential property)
- 本公司旗下的「外灘12號大樓」榮獲2018年度「上海市物業管理優秀示範項目(非居住物業)」
- 本公司旗下的「工商銀行營業部大樓」榮獲2018年度「上海市物業管理優秀示範項目(非居住物業)」
- 本公司旗下的「上海虹橋樞紐申虹國際大廈」榮獲2018年度「上海市物業管理優秀示範項目(非居住物業)」
- 本公司旗下的「金虹橋國際中心」榮獲2018年度「上海市物業管理優秀示範項目(非居住物業)」

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUPERB SERVICE

#### Customer Experience

As a property management service provider that upholds the concept of sustainable development, we always give the first priority to provide customers with professional property services covering the whole life cycle of the projects. We have committed vast amount of resources to maintain good relationships and communication with our customers. Devoted to maintaining good partnerships with our customers, we understand customer needs, safeguard customer rights and make continuous improvement of service quality. As regulated by the service standard in the industry, the Company has revised a series of management methods in respect of customer service experience enhancement such as the "Standard on Repair Services" (《保修服務標準》) and the "Basic Manners for Conferencing Services" (《會務服務基本禮儀》), and implemented standardized management on property management services so as to secure better customer experience and enhanced service quality.

In order to gain a full understanding of the evaluation of customers and property owners on the current property service, further improve customer experience and service standard, and identify future business development direction, the Company actively communicates with customers and handles recommendations and complaints made by customers in a timely and effective manner. Our communication with 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 is made mainly taking into account of macro and overall services, while the latter is made in a more detailed manner mainly taking into account of the improvement of service quantity and service standard of the projects. Through combination of these two communication methods, we adopt different communication frequency and communication methods on a case-by-case basis subject to individual communication requirement, so that effort can be made on optimizing communication standard and improving communication effectiveness with customers.

### 極致服務

#### 客戶體驗

作為一個堅持可持續發展理念的物業管理服務提供商，為客戶提供覆蓋項目全生命周期的專業物業服務是我們矢志不渝的追求。一直以來，我們投入大量的資源維護與客戶之間的良好關係和溝通，洞悉客戶需求，維護客戶權益，持續改進服務品質，致力與客戶維持良好的夥伴關係。在行業服務標準的基礎上，本公司修訂了《保修服務標準》、《會務服務基本禮儀》等關於提升客戶服務體驗的一系列管理辦法，對物業管理服務實行標準化管理，實提高客戶體驗並促進服務品質的提高。

為了充分了解客戶及業主對於目前物業服務的評價，進一步提升客戶體驗和服務水平，明確未來工作的發展方向，本公司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。我們與客戶的溝通主要由兩個部份組成：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較為細節的服務質量和服務水平提升上出發。通過這兩種溝通方式的有機結合，我們針對不同的溝通需求分別採取不同的溝通頻次和溝通方式，致力於切實提高與客戶的溝通水平和溝通效率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The table below shows the main channels through which the Company communicates with its customers. 以下表格展示了本公司與客戶溝通的主要渠道。

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, 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 at 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
Satisfaction survey 滿意度問卷	Service quality satisfaction; service improvement recommendations 服務質量滿意度；服務提升建議	Once a quarter, generally convene at the end of the quarter 每季度一次，一般在季度末	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 物業服務中的各類事件	Anytime and anywhere 隨時隨地	Relevant personnel 相關工作人員

We openly accept all suggestions and complaints from the customers, and handle customers' complaints and opinions 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,

我們以開放的態度接納客戶的建議和投訴，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意見。其中，《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、跟蹤回訪制為核心的處理方案。我們積極地通過客戶服務熱線、微信平台、公司官方網站、投訴郵箱等多渠道聆聽客戶的意見及建議，

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customer acceptance system and follow-up and return visit system. Through various channels including customer service hotline, WeChat platform, official website of the Company, complaint mailbox, we actively listen to customers' opinions and suggestions, so as to continuously improve our service quality and enhance customer experience. According to the nature and severity of the complaint, we will implement the corresponding procedures in handling complaints, and carry out follow-up management, in order to report to the customer about the processing situation; meanwhile, we will also improve the complaints' analysis and rectify the issues, as well as conduct duties of accountability and impose penalty for valid complaints, in order to continuously enhance our service standard and improve customer satisfaction.

不斷完善服務品質，提升客戶體驗。我們根據投訴問題的性質與嚴重程度，執行對應的投訴處理流程，並進行跟蹤管理，及時向客戶反饋處理情況；同時，完善投訴分析與問題整改，對於有效投訴進行問責與懲處，以持續改善服務水平，提升客戶滿意度。

### First-complaint responsibility system 首訴責任制

- 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.
- 接到客戶的投訴者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，不得推脫不管、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。

### Signature and circulation system 簽署流轉制

- For every customer's complaint, every circulated handling procedure shall be recorded in writing to ensure that every complaint case is well-documented.
- 凡是顧客投訴，流轉各個處理環節均以書面形式記錄下來，以確保每個投訴都有案可查。

### Customer acceptance system 客戶認可制

- 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.
- 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。

### Follow-up and return visit system 跟蹤回訪制

- 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.
- 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蹤確認。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。

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We always concern about the effectiveness of improvement for service quality. In order to better provide property management services, narrow the gap of customers' expectations of services, and enhance the brand image of Riverine China, we have been conducting customers' satisfaction assessment work for many years. In August 2018, Pujiang Property once again entrusted the Customer Evaluation Center-An Affiliate of SAQ to carry out an evaluation work on third-party customers' satisfaction, aiming at understanding the rating of satisfaction of the targets towards the service quality of property services of Riverine China, as well as finding its shortcomings. We also communicate with the targets of service in person and understand their demands and advice. Moreover, we look for the inadequacy in the current service process to provide reference for the future directions for work focus. Based on the "Guidelines for Customer Satisfaction Evaluation Model and Method" GT/T19038:2009 General Model, we have applied SMART criteria (which stands for specific, measurable, attainable, relevant and timely) to conduct satisfaction surveys on the following five indicators through three methods, which are home-visit, on-site intercepts, and on-site inspections.

我們始終持續關注服務品質的有效提升，為了更好地提供物業管理服務，縮小與客戶服務期望的差距，提升浦江中國的品牌形象，我們多年來持續開展顧客滿意度測評工作，2018年8月，浦江物業再次委託上海市質協用戶評價中心開展協力廠商顧客滿意度測評工作，旨在全面了解服務對象對浦江中國物業服務質量的滿意度評價、尋找薄弱環節；與服務對象面對面交流，了解服務對象的需求和意見建議；尋找目前服務過程中存在的不足，為之後的工作重點方向提供參考依據。基於《顧客滿意測評模型及方法指南》GT/T19038:2009通用模型，應用SMART原則（明確的，可衡量的，可達到的，合適的，有時效性的），我們通過單位面訪、現場攔截和現場檢測三種方式，圍繞以下五項測評指標進行滿意度調研。

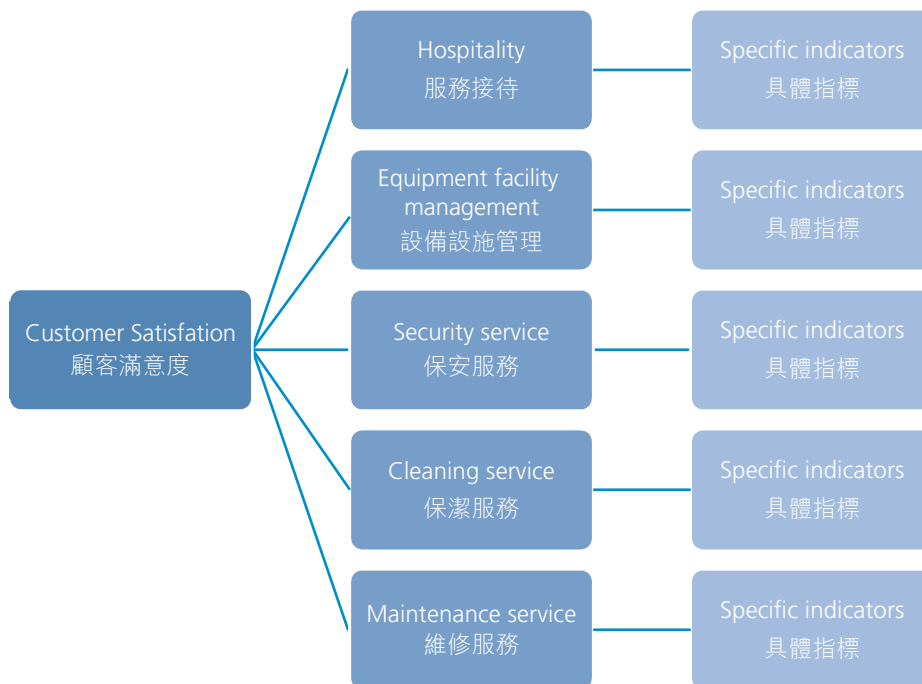


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In the two-month satisfaction evaluation, we have covered 87 assessment points and successfully collected 853 valid questionnaire samples. The evaluation results show that the customer satisfaction on Riverine China Holdings Limited in 2018 was 89.27, which was higher than the overall satisfaction level (87.35) last year. Based on the results of this evaluation and feedbacks from other customers' communication channels, the company will analyze the shortcomings and deficiencies in the service operation thoroughly, continuously improve the service quality, and endeavor to provide customers with systematic property management services.

在歷時兩個月的滿意度測評中，我們覆蓋了87個測評點位，並成功收集有效問卷樣本853份。測評結果顯示：2018年浦江中國控股有限公司的顧客滿意度為89.27，較去年整體滿意度水準(87.35)有所提升。基於本次測評結果以及來自其他客戶溝通渠道的反饋，本公司將深入分析服務運營中的不足與缺陷，不斷完善服務質量，致力為客戶提供機制的物業管理服務。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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 devotes a huge amount of resources 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).

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:

### 物業創新服務

浦江中國對於高服務質量的追求還體現在數字和智能一體化等技術的積極研發和管理應用。我們特別成立了上海介谷科技有限公司，投入大量資源研發動態樓宇矩陣(DBM)系統，將樓宇全數字化、智能化，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、環境等內容有機結合。

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：

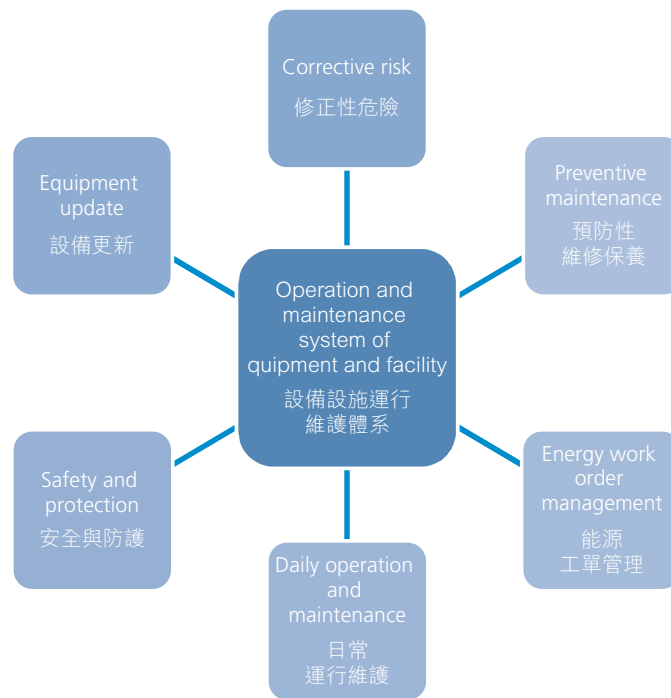
Name 名稱	Function 作用
Mission management tool 任務管理工具	Optimizing inspections, managing repair plans in advance, managing work order electronically, conducting detailed data statistics 巡視工作優化、維修計劃預先管理、工單電子化管理、詳細數據統計
Assets management tool 資產管理工具	Comprehensive equipment information, equipment warning, real-time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

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## 環境、社會及管治報告

In order to tackle the issues about imbalance of staffing in traditional property management, high energy costs, outstanding safety issues of equipment operation and full lifecycle management, we also established Shanghai Bund Ke Pu Engineering Management Company Limited\* (上海外灘科浦工程管理有限公司), which is committed to utilizing technology including AI, IoT, cloud computing and big data, and relies on the company's operational experience of offline engineering facilities services as the means to combine intelligent facilities management platform tools with innovative and efficient operational teams. With the facility and equipment management that can be quantified by user experience, we provide customers with continuous, stable and efficient intelligent services. Through the organic integration of management equipment and intelligent technology, we have digitalized six major tasks of the equipment and facility maintenance system.

為了改善解決傳統物業管理中人員配置不平衡，能源成本高，設備運行安全問題突出和全生命週期管理的問題，我們亦成立了上海外灘科浦工程管理有限公司，致力於利用AI、IoT、雲計算及大資料等技術，依託公司線下工程設施運維經驗的服務為載體，結合智慧設施管理平台工具和創新高效的運營團隊，憑藉用戶體驗可量化的設施設備管理，為客戶提供持續、穩定與高效的智慧化服務。通過管理設備與智能技術的有機結合，我們實現將設備設施維護體系的六大工作實現數字化。



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As a property management company which attaches great importance to innovation and technology research and development, not only do we promote the transformation and upgrading of traditional property management to modern service industry, but we also regulate the enterprise innovation process in terms of the system and management, in order to cultivate a the innovative and cultural ambience within the company, strive to achieve commercialization of innovative technologies and enhance the service experience. To further encourage innovative research and development from our employees, we have built a knowledge base (information-knowledge list) that aggregates experience from internal sources (e.g. intellectual property; knowledge gained from failures and successful project experiences) and external sources (e.g. industry standards; academic exchanges, professional meetings, opinions from the customers or external suppliers). Specified knowledge is available for extraction and sharing, so that all employees can learn from and use it as a reference for innovative research and development. Meanwhile, we have formulated and implemented an intellectual property management system which properly manages the pooled knowledge base (including intellectual property) to ensure that our intellectual property rights are not infringed.

作為一家高度重視創新和技術研發的物業管理商，我們不僅一直推進傳統物業管理向現代服務業的轉型升級，更從制度和管理上規範企業創新流程，提升公司內部的創新文化氛圍，努力實現將創新技術商業化運用，提升服務體驗。為進一步鼓勵員工研發創新，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。同時，我們制定並執行知識產權管理制度，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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PEOPLE-ORIENTED

#### Employment management

The Company believes that excellent talent is the foundation of sustainable development. For employment, we are in strict compliance with laws related to employment, 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》) and the *Implementing Regulations of the PRC Employment Contracts Law* (《中華人民共和國勞動合同法實施條例》). The Company has also formulated the *Recruitment Management Regulations* (《招聘管理規定》) according to its own circumstances. We uphold the recruitment principle of "Priority to Internal Recruitment, Open Recruitment, Fair Competition and Merit-based Selection" to encourage personal growth for internal talents. When there are vacancies, the Company prioritizes internal competition, and selects and promotes suitable employees who meet the job requirements with outstanding performance according to the requirements of the position. Then, we will consider open recruitment to the public. We adopt the "fair, just and open" model of recruiting outstanding talents who fulfil our requirements so as to supply the Company with new blood. The Company has entered into a labor contract with each employee and strictly enforced the terms of the contract to maintain good labor relations. In addition to ensuring legal compliance in employment, the Company has also developed the "*Pujiang Employee Handbook* (浦江員工手冊)", which set out the details in various aspects such as recruitment, compensation, dismissal, promotion, performance appraisal, working hours, holidays, equal opportunities, diversity, anti-discrimination and other welfare.

### 以人為本

#### 僱傭管理

本公司相信優秀的人才為企業可持續發展的基石。在僱傭方面，浦江中國嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》等僱傭相關的法律法規，並根據自身情況制定了《招聘管理規定》。我們秉承「先內後外、公開平等、競爭擇優」的招聘原則，鼓勵內部人才成長，當出現空缺崗位，公司優先內部競聘，根據職位要求選拔、晉升符合職位要求及表現卓越的合適員工，其次再考慮面向社會公開招聘。當進行外部招聘時，我們採取「公平、公正、公開」的模式吸引符合要求的優秀人才，為本公司補充新鮮血液。本公司與每位員工簽訂勞工合約，並嚴格履行合約條款，以維持良好的勞資關係。除了確保僱傭方面的合法合規性外，本公司亦制定了《浦江員工手冊》，其中對招聘、補償、解僱、晉升、績效考核、工作時數、假期、機會均等、多元化、反歧視和其他福利等方面的作出了詳細規定。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Company prohibits the use of child labor or forced labor, and strictly implements relevant procedures in the recruitment process. In view of *the Labour Contract Law of People's Republic of China* (《中華人民共和國勞動合同法》), *the Labor Contracts Law of the People's Republic of China on the Protection of Minors* (中華人民共和國未成年人保護法和勞動合同實施條例), *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》) and *Provisions of Prohibition of Child Labour* (《禁止使用童工規定》), we have explicitly stipulated in the labor contracts that Riverine China and its employees have the same legal status, and neither party shall impose its will on the other party. The Company's recruitment system automatically filters all applicants under the age of 16 and strictly verifies their identity documents during the interview to ensure that they are of legal age and are eligible for employment. The policy which strictly prohibits the use of child labor or forced labor also applies to all suppliers of products and services in Riverine China, so that the use of illegal workers can be eliminated completely. We also comply with regulations including *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》) to take reasonable protection for female employees to fulfil their needs for rights and interests. The Company respects the value of employees with different cultures, backgrounds, religions and specialties. It encourages employees to diversify their skill sets to jointly demonstrate corporate value and fulfill social responsibilities.

本公司禁止使用童工或強迫勞工，並在招聘過程中嚴格實施相關程序。鑑於《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法和勞動合同實施條例》、《國務院關於職工工作時間的規定》、《中華人民共和國未成年人保護法》和《禁止使用童工規定》，我們在勞動合同中明確規定浦江中國和其員工具有同等的法律地位，任何一方都不會將其意願強加於另一方。本公司的招聘系統自動過濾所有年齡不足16周歲的應聘者，並在面試時嚴格驗證身份信息證件，確保員工達到法定就業年齡並具有就業資格。此嚴格禁止使用童工或強迫勞工的政策也同樣適用於浦江中國所有的產品和服務供應商，以徹底杜絕非法勞工的使用。我們同時遵守《中華人民共和國婦女權益保障法》等規定，對女性員工採取合理保護以滿足其權益需求。本公司尊重不同文化、背景、宗教和特長的員工的價值，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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company pursues the principle of equal and fair employment, focusing on the ability of employees to ensure that employees are not treated differently according to factors such as gender, age, nationality, race, religion, family and health, so as to eliminate any form of discrimination. We provide competitive compensation and benefits to all employees based on their working performance, experience, work place and average standard in the industry. The Company encourages personnel at all levels to work diligently within the Company's management and personal ability. The harder they work, the more incomes they can earn. In this regard, the Company has established a "part-time allowance" for the escrow project, which is issued according to relevant standards during the escrow project. The Company has also formulated *the Corporate Title, Rank and Grade Table* and our *Salary Grade Standard* on the basis of relevant laws and regulations, which has systematically detailed regulations on compensation and promotion standards for reference and compliance purposes. We also adjust the salaries with reference to the industry's salary level and price changes regularly to ensure that the employees are provided with competitive compensation, so as to strengthen the team and attract talents. In order to provide employees with a pleasant and comfortable working atmosphere during their work, we stipulate that employees should respect, cooperate with and support each other, and work together to create a fair, diversified working environment without discrimination.

In order to attract more excellent employees to join the company, we also purchase commercial insurance including social insurance, group medical insurance and employer liability insurance for qualified employees to fully protect employees' rights and interests. We have also formulated the *Guidelines Related to Holidays* on the basis of the relevant laws and regulations on holidays such as *the 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》), which standardized the management of employees' holidays and rest time to ensure that employees have sufficient holiday benefits. In addition to statutory holidays, the Company also provides employees with paid leave including annual leave, sick leave, maternity leave, marriage leave, bereavement leave and test leave, to further protect the legitimate rights and interests of employees and work and life balance, so as to improve work efficiency.

本公司奉行平等公正的用人原則，重點考察員工的能力，確保員工不因性別、年齡、國籍、種族、宗教信仰、家庭與健康狀況等因素而遭遇區別對待，杜絕任何形式的歧視行為。我們根據員工的工作表現、經驗、工作地點及行業平均水準，為所有員工提供有競爭力的薪酬福利待遇。公司鼓勵各級人員勤勉盡職，在公司管轄和個人能力範圍內，多勞多得，提高收入。為此，公司設立了代管項目的「兼項津貼」，於代管項目期間按相關標準發放。本公司亦在遵循相關法律法規的基礎上制定了《公司職位序列等級表》以及《薪資等級標準》，對薪酬及晉升標準做了系統化的詳細規定，做到有章可循。我們亦定期參考行業薪酬水平與物價變動進行調薪，確保為員工提供富有競爭力的薪酬，以鞏固團隊並吸納優秀人才。為使員工在工作期間有一個愉快舒適的工作氛圍，我們中規定了員工在工作期間應互相尊重、互相協作、互相支持、團結共事，共同創造公平、多元化和無歧視的工作環境。

為了吸引更多優秀的員工加入本公司，我們還為符合要求的員工購買社會保險、團體醫療險、僱主責任險等商業保險，全面保障員工權益。我們還在《國務院關於職工工作時間的規定》等假期相關法律法規的基礎上制定了《關於假期指導性文件》，對員工的假期及休息時間實行標準化管理，保障員工有充足假期福利。除法定節假日外，本公司還為員工提供包括年假、病假、產假、婚假、喪假、考試假等帶薪假期，進一步保障員工的合法權益及工作生活平衡，提高工作效率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

While Riverine China regularly provides health checkups for all employees, it also provides special medical examinations for female employees. The union also allocates special funds for female employees to purchase presents for International Women's Day and hold a seminar about the International Women's Day. As such, we can provide special care for female employees. At the same time, we are better able to listen to employees and improve our work. During the reporting period, the Company has a total of 1,184 employees, turnover rate is 16.9%. The following tables are categorized by gender, age, occupational category, and geographic location of the employees.

浦江中國在定期為員工統一提供健康體檢同時，額外為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。於本報告期內，本公司共有1,184名員工，僱員流失率為16.9%。以下表格按僱員性別、年齡、職業類別和地理位置進行分類。

Category 類別	Gender 性別		Age 年齡			
	Male 男	Female 女	Below 30 30歲以下	Between 30 and 40 30-40歲	Between 41 and 50 41-50歲	Over 51 51歲以上
Number of staff 人員數量	784	400	200	389	321	274

Categories 類別	Employment Category 職業類別		
	Senior Management 高級管理層	Technical Staff 技術人員	General Staff 普通職工
Number of Employees 人員數量	9	460	715

District 地區	Number of Employees 人員數量
Shanghai 上海	1,098
Anhui Province 安徽省	76
Zhejiang Province 浙江省	2
Jiangsu Province 江蘇省	8

The Company's relevant employment system operates well and we have not received any cases of violations of relevant laws and regulations in relation to employment.

本公司相關僱傭制度運行情況良好，並未接獲任何違反僱傭相關法律法規的案例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

The health and safety of employees is the guarantee for the stable operation of Riverine China. We have consistently adhered to the principle of "safety first" and resolutely protected and guaranteed the safety of each employee, service provider and the customers. In operation, we strictly abide by relevant laws and regulations in relation to occupational health and safety including the "Production Safety Law of the People's Republic of China", "Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases", "Measures for the Administration of Occupational Health Examination", "Administrative Measures for Work Safety Training" and "Regulations of Shanghai Municipality on Safe Production". Based on relevant laws and the specific conditions of the Company, we have further formulated the "Manual of Occupational Health and Safety Management" and "Employee Code of Conduct", in which we have implemented detailed regulations on employees' safety and health issues, clarified employees' safety responsibilities, formulated emergency preparedness and response procedures as well as prepared labour protection articles to comprehensively reduced occupational safety risks and provide employees with a healthy and safe working environment.

In the "Employee Code of Conduct", the Company expressly stipulates that employees 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 employees have security questions about a certain job, we encourage the employee to actively communicate with his/her superior and jointly discuss solutions, always putting safety and health first.

### 健康與安全

員工的健康與安全是浦江中國穩定運營的保障。我們一貫堅持「安全第一」的原則，堅決守護及保障每一位員工、服務商及廣大客戶的安全。在運營中，我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《職業性健康檢查管理辦法》、《安全生產培訓管理辦法》、《上海市安全生產條例》等有關職業健康安全的法律法規。我們在相關法律的基礎上，結合本公司具體情況，進一步制定了《職業健康安全管理手冊》和《員工守則》。其中，我們對員工的安全和健康問題實施了詳細規定，明確了員工的安全職責，制定了應急準備和響應程序，配備了勞動防護用品，全方位減低職業安全風險，為員工提供一個健康、安全的工作環境。

在《員工守則》中本公司明文規定，在涉嫌違反職業健康安全規定時，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。如員工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。如果員工對某項工作有安全方面的疑問，我們鼓勵員工積極與上級溝通，共同商討解決之策，永遠把安全健康作業放在第一位。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to further improve the level of occupational health management and reduce safety risks, the Company has compiled the "Hazard Identification and Risk Assessment Procedures" (《危險源辨識和風險評價程序》) and "Emergency Preparedness Response Procedure" (《應急準備響應程序》) based on the "Measures of Shanghai Municipality for the Management of Hazardous Chemicals" (《上海市危險化學品管理辦法》), "Identification of major hazard installations for hazardous chemicals" (《危險化學品重大危險源辨識》) and "Catalogue of Special Equipment" (《特種設備目錄》), to request the implementation of hazard sources, risk assessment, risk control, and corresponding procedures. Besides, for the identified hazard in the operation, we consider reducing its risk by successively adopting elimination, replacement, engineering control, identification warning, management control and personal protection. We also conduct safety inspections regularly to comprehensively check potential safety hazards and formulate and implement rectification plans.

In order to further improve employees' awareness of safety operations, in accordance with the provisions of the "Manual of Occupational Health and Safety Management" and the "Employee Code of Conduct", we provide comprehensive safety trainings for each new employee and provide regular safety trainings for other employees. In 2018, the Company organized fire safety trainings for security guards, management personnel, controllers and security administrators. The key training contents include importance of safety production, on-site safety education, fire safety, national safety production guidelines and policies, situation and accident education, casualties and first aid, with a total of more than 500 trainees.

The Company regularly organized relevant security personnel to conduct in-depth analysis and summary of internal and external security incidents, hazard sources and response methods, and continuously strengthen the education and trainings of relevant personnel, in order to improve employees' awareness of safe operation and create a safe working environment. For employees whose work content involves hazard sources, the Company strictly requires employees to hold relevant certificates, including operation qualification certificate, professional qualification certificate and certificate for special operations and we require that 100% of the employees from engineering positions of each management office must be certificate holders. The Company has also obtained the occupational health and safety management system GB/T 28001-2001/OHSAS 18001:2007 certification.

During the reporting period, the Company suffered 3 work-related injuries, and the total number of work days lost were 242 days. The number of work-related injuries and the number of work days lost due to work-related injuries decreased by 25% and 59% respectively compared with the corresponding period of last year. The Company has not had any fatal accident that occurred due to work relationship.

為了進一步提升職業健康管理水平，減低安全風險，本公司根據《上海市危險化學品管理辦法》、《危險化學品重大危險源辨識》和《特種設備目錄》等，編製了《危險源辨識和風險評價程序》、《應急準備響應程序》，對危險源的識別、風險評價、風險控制及相應的相應程序提出要求。其次，我們對運營中已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，以此來降低其風險。我們亦定時開展安全巡檢，全面排查安全隱患，制定並落實整改計劃。

為進一步提高員工的安全作業意識，依照《職業健康安全管理手冊》和《員工守則》中的規定，我們對每一位新員工進行全方位的安全培訓，以對其他員工定時進行專題安全培訓。2018年，本公司組織保安員、管業員、監控員和安全管理員進行了消防安全培訓，重點培訓內容為：安全生產的重要意義、現場安全教育、消防安全、國家安全生產方針政策、形勢和事故教育、傷亡事故和緊急救護，總培訓人次為500多人次。

本公司定時組織相關安全人員對內外部安全事故、危險源及響應方法進行深度分析和總結，並不斷加強相關人員的教育與培訓工作，以此來提高員工的安全作業意識，營造一個安全的工作環境。對於工作內容包含危險源的員工，本公司嚴格要求員工持相關證件上崗，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並且要求各管理處工程類崗位人員持證率必須達到100%。本公司亦通過了職業健康安全管理體系GB/T 28001-2001/OHSAS 18001:2007認證。

本報告期內，本公司發生3件工傷，共損失工作日數242天，工傷數量和因工傷損失工作日數比去年同期分別下降了25%和59%。本公司無因工作關係造成的人員死亡。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### TRAINING AND DEVELOPMENT

#### Vocational Training

Excellent talent team is an important foundation for the steady development of Riverine China. The Company is committed to establishing a sound training system, actively encouraging employees to develop their potential, integrating internal and external resources and providing a good learning and communication platform for employees to enhance teamwork abilities and comprehensive quality, and lay a solid foundation for the Company's sustainable development.

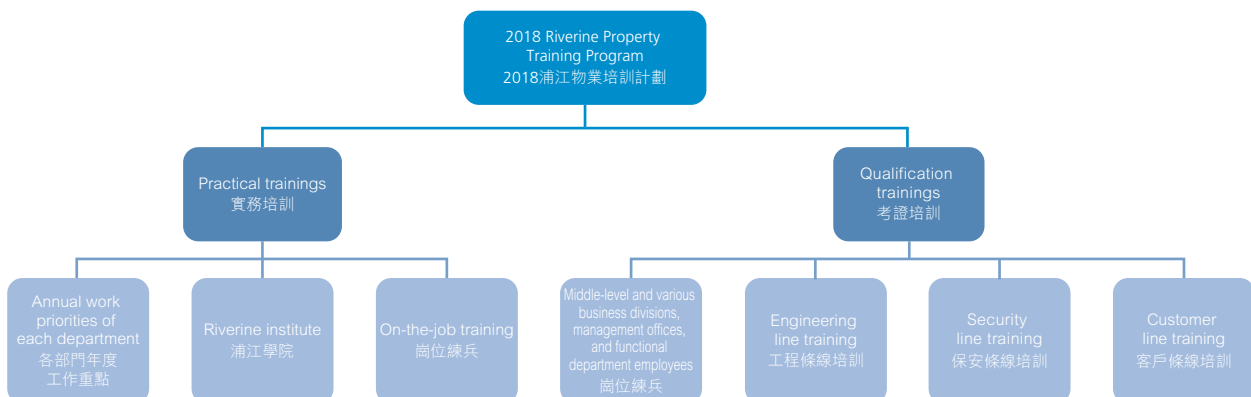
The Company has established and implemented the "Management Measures of Employee Training" (《員工培訓管理辦法》), which stipulates that front-line employees who are relevant with customer services and those who directly or indirectly have significant impact on the environment and have security risks should be equipped with appropriate education, training skills and work experience to ensure that they are competent for the job they are responsible for. During each year, according to the Company's strategic requirements and the human resources department's analysis on the demands of employees in the Company's business and management departments, the Company formulated the "Riverine Property Training Plan" (《浦江物業培訓計劃》) to provide practical trainings and qualification trainings for different employees to meet employees' diversified learning needs and improve their professional skills. In this plan, practical trainings include trainings on practical skills including talent nurturing training, promotion and training on safety production, supervision and training on each branch of property service centre, on-the-job training for new employees, training on daily management knowledge, office software skills improvement, customer service manner, operation of the WeChat public accounts in e-commerce and first-aid training in property management; while qualification trainings include trainings on examinations for intermediate and senior professional titles and professional engineering, security and customer skills.

### 培訓與發展

#### 職業培訓

優秀的人才團隊是浦江中國穩步發展的重要基礎。本公司致力建立健全的培訓體系，積極鼓勵員工發揮潛能，整合內外部資源，為員工提供良好的學習交流平台，以提升團隊能力與綜合素質，為公司的可持續發展奠定堅實的基礎。

本公司建立並實施《員工培訓管理辦法》，其中規定了與顧客服務相關的前線員工和對環境產生重大影響及具有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。每一年度，根據公司的戰略要求，以及人力資源部對公司各事業部、各管理處員工的需求分析，本公司制定《浦江物業培訓計劃》，面對不同員工提供實務培訓和考證培訓，滿足員工多樣化的學習需求，提高員工的專業技能。其中，實務培訓內容包括貫標、創優、安全生產宣貫及培訓、物業服務中心各條線督導培訓、新進員工入職培訓、日常管理知識等培訓、辦公軟件技能提升培訓、客服禮儀培訓、電子商務中微信公眾號的操作、物業管理中的應急救護知識培訓等實務技能訓練；而考證培訓則主要包括中高級職稱以及工程、保安和客戶的專業技能考級培訓。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company highly values training management, strictly assesses attendance rate of employees, supervises the training process, and conducts assessments after completion of learning projects to integrate performance of the trainee in the later period for appraisal of overall learning results, so that the training outcomes can be guaranteed. At the same time, the training assessment results will be kept in the learning and development files of the employee as a reference basis for human resources related activities such as job mobilization, rank adjustment and performance evaluation.

本公司高度重視培訓管理工作，嚴格考核員工出席率，監督培訓過程，在學習項目結束後開展考核評估，結合受訓員工後期工作表現進行整體學習成果鑒定，以保證培訓效果。同時，培訓考核結果將保存在員工檔案中，作為其職位調動、職級調整、績效考核等人事活動的參考依據。

Statistics on training in total	總受訓統計	No. of participants 受訓人次	Percentage 百分比	Training hours (Hour) 受訓時數(小時)
<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	27	1.7%	192
General staff	普通職員	1,983	70.2%	8,000
Technical staff	技術人員	1,150	28.1%	3,200
<b>Staff training by gender</b>	<b>按性別劃分的員工受訓</b>			
Female	女性	1,200	40%	4,557
Male	男性	1,960	60%	6,835

### Opening Ceremony of "Pujiang Project Manager Training Course"

"Pujiang Academy" is a property management professional training institution established by Pujiang Property. It aims to cultivate various management talents who are interested in the long-term development in the property industry, have expectations for their careers, and are willing to grow together with the company. The "Pujiang Project Manager Training Course" is the first phase of the training course in Pujiang Academy. It aims to improve the management skills and individual integrated capabilities of Pujiang's existing project managers; to reserve the project manager talents for Pujiang Development and meet the needs of managers in the company's business development. The major targets of the training are the existing project managers, project deputy managers, project manager assistants and other personnel who are willing to become "project managers".

### 「浦江專案經理培訓班」開班儀式

「浦江學院」是浦江物業創辦的物業管理專業培訓機構，旨在培養有意在物業行業中長期發展、對自身職業生涯有期許，願與公司共成長的各類管理人才。「浦江專案經理培訓班」作為浦江學院的第一階段的培訓課程，旨在提升浦江現有專案經理管理技能、個人綜合素質；為浦江發展儲備專案經理人才，滿足公司業務發展對管理人員的需求。其主要培訓對象為現任專案經理、項目副經理、專案經理助理及有意願成為「專案經理」的其他人員。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Meanwhile, focusing on the course setting of the project manager training course, Company's management personnel at all levels have contributed to seven modules including corporate culture, professional management, asset management, management improvement, skill improvement, professional improvement, and information consultation. The teaching contents involved includes a series of courses independently developed by the Company, a course developed by the property industry association (物業行業協會), a series of training materials for the national property management division, a modern and innovative technology property intelligent management course, and certain BOMA (Building Owners and Managers Association) training courses.

Secondly, in order to better enrich the training contents and training effects, the training course adopted the "five-in-one" training method, which includes classroom face-to-face discussions, online self-learning interaction, demonstration on-site teaching, apprenticeship, practical skills simulation; at the same time, the introduction of the "credit system" serves as the basis for the final assessment of the students, making learning more targeted, more efficient and more humane.

According to the current number of project managers in Riverine and the prospective project manager training staff, it is expected that three training classes will be opened; the first phase lasts about 4 months and involves 26 compulsory courses.

We firmly believe that a new and redefined journey will begin due to the establishment of Pujiang Academy. The students who come to study will be benefitted for their whole life through this training. It will also become the cradle for enterprises to cultivate various management talents and a practical base for nurturing talents with extraordinary leadership, which enables us to bring about a win-win situation for Pujiang Property in the future.

同時，針對此次專案經理培訓班的課程設置，公司各級管理人員從企業文化、專業管理、資產管理、管理提升、技能提升、專業提升、資訊諮詢等七個模組進行輸入，涉及的教學內容即包括企業自主研發的系列課程，物業行業協會研發的課程，同時還有全國物業管理師系列培訓教材、現代新科技物業智慧管理課程，以及部分BOMA (Building Owners and Managers Association)培訓課程。

其次，为了更好的豐富培訓內容及培訓效果，此次培訓班採取了「五位元一體」的培訓方式，包括課堂面授討論、線上自學互動、示範點現場教學、拜師帶教實習、實操技能模擬；同時，引入「學分制」作為學員最終考核的依據，使學習更有針對性、更有效率也更人性化。

按浦江現有專案經理人數及准專案經理培養人員預測，預計將開設3個培訓班級；首期歷時約4個月，涉及必修課程26節。

我們堅信，浦江學院的成立終將開啟一段重新定義的嶄新之旅，前來學習的各位學員通過此次培訓將終身受益，這也將成為企業培養各類管理人才的搖籃，成為培養具有非凡領導力人才的實踐基地，讓我們一起為浦江物業的明天共創世界、共贏未來！



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Career 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.

### 職業發展

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機會。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「直線」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「能者上，庸者下」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。

#### Gradual Promotion 逐級晉升

- The Company encourages young employees at all levels to continuously improve their professional skills in their respective positions, and to make achievements in their professional fields. The Company gives employees promotion after recognizing the year-end performance evaluation
- 公司鼓勵各級年輕員工在各自工作崗位上不斷提升個人的專業技能，並在專業領域有所建樹，經年終績效評價獲得認可者，公司給予員工晉升；

#### Internal Transfer 內部競聘

- In order to establish an internal talent competition mechanism, optimize human resource allocation, and motivate employees to enterprising spirit, the Company establishes an internal competitive recruitment mechanism. When there is a vacancy in the company's internal management positions, it first conducts an internal selection and recruitment, providing unimpeded promotion space for employees at all levels;
- 為建立內部人才競爭機制，優化人力資源配置，激發員工進取精神，公司設立內部競聘機制，當出現公司內部管理崗位空缺時，先進行內部選聘，給各級員工提供暢通的升職空間；

#### "Discretionary Promotion" 「破格提拔」

- For those who make outstanding contributions to the Company or have special talents, they may be nominated by the human resources department of the company for promotion, and is subject to the approval of the general manager.
- 對公司作出突出貢獻或有特殊才幹者，經公司人力資源部提名，總經理批准後可以破格提拔；

#### "Vertical" and "Crisscross" Promotion 「直線」與「交叉」晉升

- According to the employee's career development plan, employees can be promoted according to the career structure, or it can be adjusted to other career structures as the staff's ability develops;
- 根據員工職業生涯發展規劃，可以按職業條線晉升，也可以隨著員工能力的發展而調整至其他專業條線晉升；



# 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. In order to facilitate more efficient and smooth communication between employees and company, we provide the following communication channels for our employees:

### 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。為了促進員工與公司之間更加高效通暢的溝通，我們為員工提供了以下多種溝通渠道：

#### Open-door policy 門戶開放

- 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.
- 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 工作會議

- 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.
- 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 工作面試

- 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.
- 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試，瞭解情況，聽取意見。

#### Employee committee 職工委員會

- 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 滿意度調查

- 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.
- 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

### GREEN PROPERTY

Riverine China has always been advocating green property development within or outside the Company. We strive to integrate the concepts of sustainable development, including energy conservation and environmental protection, into the property projects managed by the Company in order to transfer from traditional property management model to sustainable and an integrated management model. As a leading high-end integrated property management company in the PRC, we actively promote green property management and committed to putting energy saving and consumption reduction into practice to the largest extent together with our customers such as property owners and tenants so as to create a good living environment, support economic growth and develop a friendly relationship with the natural environment.

### Green Management

It is important for the Company, as a market player of property management business, to comply with applicable laws and regulations in order to practice green management. During the reporting period, we strictly complied with the relevant laws and regulations, including *Regulation on Realty Management*, *Environmental Protection Law of the People's Republic of China*, *Water Pollution Prevention and Control Law of the People's Republic of China*, *Solid Waste Pollution Prevention and Control Law of the People's Republic of China* and *Energy Conservation Law of the People's Republic of China*. Also we promptly updated our management measures for environmental protection and were certified with the ISO 14001 Environmental Management System.

### 綠色物業

浦江中國始終將綠色發展內化於心、外化於行。本公司旗下物業項目積極融入資源節約、環境保護等可持續發展理念，逐步從傳統物業管理模式邁向可持續的綜合管理模式。作為全國領先的高端綜合物業管理企業，我們大力推動綠色物業管理，攜手業主、租戶等客戶最大限度地實現節能降耗，營造良好的人居環境，助力實現經濟發展與自然環境的友好相處。

### 綠色管理

身處物業管理行業，遵守適用的法律法規是本公司實行綠色物業管理的重要前提。於報告期內，我們已嚴格遵守《物業管理條例》、《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》等相關法律法規，及時更新本公司環境保護相關管理辦法，並取得了環境管理體系ISO 14001認證。



“Environmental Management System Certification”  
「環境管理體系認證」

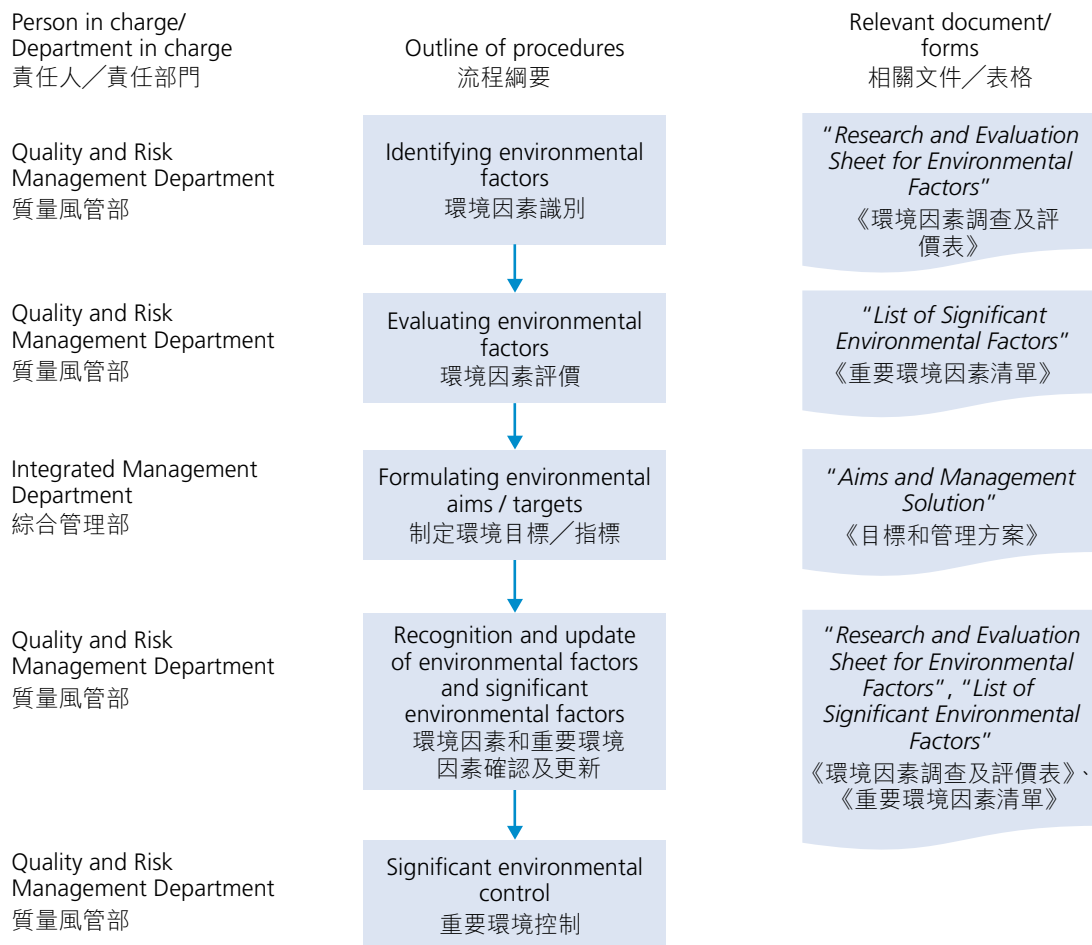
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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 and regulates the procedure for environmental factors management so as to control the significant environmental risk factors of the Company and provides the basis for the formulation of environmental guidelines, environmental objectives.

為了識別本公司於經營活動、服務過程中的環境因素，我們建立了《環境因素管理程序》；其中明確了各部門的工作職責，規範了流程化的環境因素管理程序，以便控制本公司的重大環境風險因素，為制定環境方針及目標提供了有效依據。

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



In addition to identifying environmental factors, we also formulate *Contingency Plans for Environmental Pollution*, *Contingency Plans for Leakage of Dangerous Chemicals*, and *Contingency Plans for Leakage of Toxic Gas*, which clarify the procedure for contingency plan and the major responsibility of emergency rescue team and enhance the management of emergency work for contingent environmental pollution incident. As such, the occurrence of contingent environmental pollution incident and the loss resulting from it can be prevented and minimized to the greatest extent.

除識別環境風險因素外，我們亦制定《環境污染事故應急預案》、《危險化學品洩漏應急預案》、《有毒氣體洩漏應急預案》，明確應急處理程序及應急救援隊伍的主要職責，加強對突發環境污染事件的應急工作管理，最大程度地預防和減少環境污染突發事件及其造成的一切損失。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Engineering

#### Conservation of Resources and Energy

- Avoiding any dripping and leakage, and preventing tap from keeping running and lights from keeping on as well as improper utilization of resources
- Frequently cleaning air-conditioner filter to maintain indoor air quality
- Adopting non-paper record for patrol inspection
- Setting up the upper and lower temperature limits for exhibition hall
- Monitoring and analyzing energy and water consumption each month
- Monitoring the optimized set up of energy facilities
- Setting escalator at idle mode
- Reusing rainwater

#### Disposal of waste

- Recycling wasted materials from exhibition hall
- Recycling wasted battery and ink cartridge
- Recycling wasted fluorescent tube
- Dredging with bag and completing cleaning process on the same day

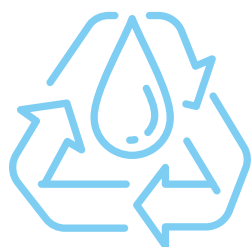
### 綠色工程

#### 資源、能源節約

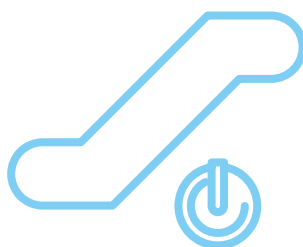
- 杜絕冒泡滴漏，防止長流水、長明燈及逃冷跑熱現象
- 勤於清洗空調濾網，保持管內空氣優質
- 巡檢記錄無紙化
- 規範展廳溫度調節上下線
- 每月監測並分析能源、水消耗情況
- 監測能源設施的最優設置情況
- 自動扶梯設置在待運模式
- 雨水再利用

#### 廢棄物處置

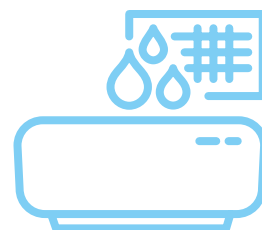
- 回收利用展館廢棄材料
- 回收廢棄電池、墨盒
- 回收廢棄熒光燈
- 清淤袋裝化，當日清運完畢



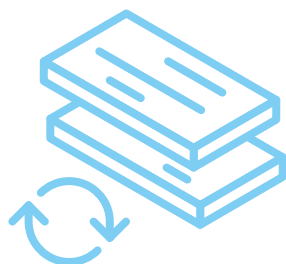
Cleaning machine room floor with condensate water  
「利用機房冷凝水打掃機房」



Escalator at idle mode  
「自動扶梯待運模式」



Cleaning air-conditioner filter  
「清洗空調濾網」



Reusing wasted wood from exhibition  
「再利用展會廢棄木材」



Rainwater harvesting for reuse  
「雨水回收利用」

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Activity

Adhering to our objective of “Caring for the Earth, Protecting the Environment and Maintaining Sustainable Development”, we strictly implemented environmental protection regulations and policies, strived to enhance employees’ awareness of sustainable development and shifted the development direction of all of our properties to sustainable development. During our daily property management, we implement our environment protection principle through environmental education, resource and energy saving and waste management.

### Environmental Education

During our daily operation, we organize staff training to foster the awareness of protecting the Earth, promote environmental protection activities and sharpen their sense of environmental social responsibility, “awakening passion for work, starting from daily routine”. During the reporting period, we commenced and organized a charity activity for the promotion of environmental protection regulations, namely “Caring for the Earth Starting from Me”.

### Resources and Energy Management

Saving energy and natural resources is an important part of our social responsibility. All staff is requested to observe the *Resources and Energy Management Requirements* formulated by the Company, as well as reasonably utilize major energy and resources and manage and control the consumption. The Company works together with the staff to prevent wastage and protect environment with a clear goal to reduce the Company’s operating costs.

**Saving Water:** We adopt the principles of using water as necessary and frequently cleaning with a small amount of water. Depending on weather condition, we reasonably arrange watering to prevent wastage. Meanwhile, the slogan, “Save water by turning off the tap”, is posted next to taps in all washrooms, which are supervised and managed by administrative staff. If malfunction in water equipment is identified, staff needs to promptly report to administration or maintenance departments for further action. As the business the Company involves a small amount of water consumption, and water that we use in office comes from the municipal pipe network, we have no difficulties in seeking water source.

### 綠色行動

我們秉承「愛護地球，保護環境，可持續發展」的宗旨，嚴格執行環境保護法規及政策，致力於增強全體員工對可持續發展的關注，帶動旗下所有物業向可持續發展方向轉變。在日常物業管理工作中，我們主要從環保教育、資源能源管理、廢棄物管理等方面落實環境保護目標。

### 環保教育

在日常辦公運營中，我們組織員工培訓，培育保護地球環境意識，倡導對環境保護有益的行為，以此培育員工樹立「立足崗位，從身邊做起」的環境責任觀念。於本報告期內，我們開展了環境保護法規宣傳；組織「愛護地球，從我做起」公益志願活動。

### 資源能源管理

節約能源、天然資源是我們履行環境責任中的重要環節，我們要求全體員工按照本公司制定的《資源能源管理規定》，合理使用、管理和控制主要能源及資源的消耗，共同實現杜絕浪費、保護環境，同時降低公司運營成本的明確目標。

**節約用水：**我們採取按需用水、少量多次的清潔用水原則；根據實際天氣情況，合理安排花木澆灌用水，避免浪費；同時，所有盥洗室水龍頭邊需張貼「節約用水，隨手關閉」的宣傳標語，由行政人員負責監督管理。如發現用水設備出現異常狀況，員工需及時通知行政部門或維修部進行妥善處理。由於本公司並非高耗水行業，辦公用水主要來自政府供水系統，無求取水源上的困難。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Saving Electricity:** We request the staff to turn off the lights when leaving. The last one leaving office shall check and make sure all lights are turned off. Other electric device shall be switched off immediately after use to avoid idling of machines. In summer, staff is allowed to turn on the air-conditioner only if the outdoor temperature is above 30 degree Celsius, and the temperature shall be set above 26 degree Celsius. In winter, staff is allowed to turn on the air-conditioner only if the outdoor temperature is below 0 degree Celsius, and the temperature shall be set below 20 degree Celsius. While purchasing new equipment, procurement department shall consider energy saving equipment first. Equipment management department regularly maintains equipment and system, including equipment and devices and air-conditioners. With a series of measures, energy consumption reduces, so does the emission of greenhouse gas resulting from energy consumption.

**Reasonable Utilization of Vehicles:** We formulate *Regulations for Motor Vehicle Management*, establish comprehensive vehicle management working system to scientifically manage business vehicle, strictly insist on energy saving and highly efficient vehicle management principle, increase utilization rate and serviceability rate of vehicle and promptly carry out maintenance for vehicle, which helps reduce gasoline consumption as well as the emission of air pollutants and greenhouse gas.

**Saving Office Supplies:** We encourage staff to adopt duplex printing so far as practicable. Each department shall apply for paper according to their actual demand and distribution and usage of paper shall be supervised by administrative staff. Besides, all used office supplies such as ballpoint pen refill, battery, toner cartridge and ink cartridge shall be returned to administrative staff for collection and replacement.

**節約用電：**我們要求同事需做到「人走燈滅」，最後離開辦公室的人員需檢查所有燈源是否已經關閉。其他用電設備使用完畢需立即關閉，避免機器空轉。夏天室外溫度大於30度方可開啟空調且空調溫度設定於26度以上，冬天室外低於0度時方可開啟空調且溫度設定低於20度。在購置新設備時，採購部門應優先考慮節能環保型設備，設備管理部門定期維護和保養設備設施、空調等設備系統。通過這一系列舉措，既減少了能源消耗，亦減低了因能耗而造成的溫室氣體排放。

**合理用車：**我們制定了《機動車管理規定》，建立了較為健全的車輛管理工作制，科學管理公務車輛，堅持厲行節約、高效的車輛管理原則，提高車輛使用率、完好率，及時做好用車維護和保養工作，既減少了車輛燃油的使用，亦減低了空氣污染物和溫室氣體的排放。

**節約辦公用品：**我們鼓勵員工盡量使用雙面打印，各部門應根據實際需求申請紙張量，並由行政人員控制發放和監督。另外，對於筆芯、電池、硒鼓、墨盒等辦公用品使用後應統一交由行政人員集中回收，實行以舊換新。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, we kept statistics on the Company's environmental performance index in respect of resources consumption and emission<sup>1</sup>:

於本報告期，我們統計了本公司在資源使用及排放物方面的環境績效<sup>1</sup>：

Resources consumption 資源使用量	
Water consumption 耗水量	1,178 tons 1,178 噸
Water density 耗水密度	1.19 tons/square meter <sup>2</sup> 1.19 噸/平方米 <sup>2</sup>
Electricity consumption 耗電量	32,400 Kwh 32,400 千瓦時
Electricity density 耗電密度	32.64 Kwh/square meter 32.64 千瓦時/平方米
Gasoline consumption 汽油用量	9,545.95 KG 9,545.95 公升
Gasoline density 耗油密度	1,590.99 KG/vehicle <sup>3</sup> 1,590.99 公升/車輛 <sup>3</sup>
Paper usage 辦公用紙	400 KG 400 千克
Paper density 耗紙密度	6.67 KG/person <sup>4</sup> 6.67 千克/人 <sup>4</sup>
Emission of greenhouse gas 溫室氣體排放量	
Emission from vehicle (Scope 1) <sup>5</sup> 汽車排放量(範圍1) <sup>5</sup>	22.14 tons 22.14 公噸
Emission from electricity consumption (Scope 2) <sup>6</sup> 電力使用排放量(範圍2) <sup>6</sup>	22.79 tons 22.79 公噸
Total greenhouse gas emission 總溫室氣體排放量	44.93 tons 44.93 公噸
Total greenhouse gas emission density 總溫室氣體排放密度	0.75 tons/person 0.75 公噸/人

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emission of pollutants from vehicle<sup>7</sup>

#### 車輛空氣污染物排放量<sup>7</sup>

Carbon Monoxide (CO) emission 一氧化碳(CO)排放量	236.47 KG 236.47 千克
Nitrogen Oxide (NO <sub>x</sub> ) emission 氮氧化物(NO <sub>x</sub> )排放量	21.19 KG 21.19 千克
Sulfur Oxides (SO <sub>x</sub> ) emission 硫氧化物(SO <sub>x</sub> )排放量	1.08 KG 1.08 千克
Particulate matter (PM <sub>2.5</sub> ) emission 顆粒物(PM <sub>2.5</sub> )排放量	0.43 KG 0.43 千克
Particulate matter (PM <sub>10</sub> ) emission 顆粒物(PM <sub>10</sub> )排放量	0.47 KG 0.47 千克

<sup>1</sup> Environmental performance index includes the Company's Shanghai head office

<sup>2</sup> The Company's Shanghai head office at Jiushi Tower has an area of 992.73 square meter

<sup>3</sup> There are 6 vehicles in the Company's Shanghai head office

<sup>4</sup> There are 60 employees the Company's Shanghai head office

<sup>5</sup> The figure of emission of greenhouse gas (Scope 1) is calculated with reference to the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions from Land-based Transportation Enterprises (Trial)* published by the National Development and Reform Commission of the People's Republic of China

<sup>6</sup> The figure of emission of greenhouse gas (Scope 2) is calculated with reference to the *2011 and 2012 PRC's Regional Grid Average Carbon Dioxide Emission Factor* published by National Development and Reform Commission of the People's Republic of China

<sup>7</sup> The figure of emission of air pollutants is calculated with reference to *Technical Guide for Air Pollutant Emission Inventory for Road Vehicles (Trial)* published by the Ministry of Environmental Protection of the People's Republic of China

<sup>1</sup> 環境績效數據包含本公司位於上海的總部辦公室

<sup>2</sup> 本公司上海總部辦公室位於久事大廈，辦公面積為992.73平方米

<sup>3</sup> 本公司上海總部辦公室共擁有6輛辦公車輛

<sup>4</sup> 本公司上海總部辦公室共有60名員工

<sup>5</sup> 溫室氣體(範圍一)排放數據的計算方法參考中華人民共和國環境保護部發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》

<sup>6</sup> 溫室氣體(範圍二)排放數據的計算方法參考中華人民共和國國家發展和改革委員會發佈的《2011年和2012年中國區域電網平均二氧化碳排放因子》

<sup>7</sup> 大氣污染物具體排放數據的計算方法參考自中華人民共和國環境保護部發佈的《道路機動車排放清單編製技術指南(試行)》

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Disposal of waste

To maintain ecological balance and mitigate the impact of waste on surrounding ecological habitat, we formulate the *Regulations for Solid Waste Management* in accordance with *the Law of the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China*, *National Catalog of Hazardous Waste* and *Procedures of Shanghai Municipality on the Prevention and Control of Pollution by Hazardous Waste*, which effectively regulate, manage and control the disposal of solid waste produced from operation activities in office, production and transportation process as well as inventory.

General waste<sup>8</sup> mainly includes wasted packaging materials, equipment components and construction materials. The Company strictly requires to concentrated collect, categorize, label and manage the waste from production. Engineering staff is responsible for collecting and storing the waste at a designated collection point where fire service equipment must be installed and waste in different categories shall not be kept together. Collection point shall have conspicuous label and safety label or indoor fence to prevent leak out and leakage. Local environmental hygiene management bureau is entrusted to collect and dispose of our office waste, which makes sure transfer of pollutants occurs in no way.

Hazardous wastes mainly includes toxic solvent and coating wastes, and those wasted batteries, wasted lamp tubes and wasted ink cartridges disposed during business operations. Storage means, containers and the locations specific to hazardous wastes are well in place with labels specifying signs of danger pursuant to the relevant safety requirements. For those hazardous wastes which have greater impact to the environment, the Company has engaged the enterprises and entities with environmental qualifications to process with waste recycling without causing the pollutants to be transferred.

In addition to regulative management of waste, the Company arranges the manager of property management office to check whether the storage of waste in different categories complies with environmental protection requirements; if not, prompt rectification would be made.

### 廢棄物排放

為了保持生態平衡，減少廢棄物對周圍生態環境的污染，我們根據《中華人民共和國固體廢物環境防治法》、《國家危險廢物名錄》、《上海市危險物污染防治辦法》制定了《廢棄物管理規定》，有效規範、管理和控制本公司在辦公、生產、運輸、庫存等運營活動中所排放的廢棄物。

一般廢棄物<sup>8</sup>主要包括廢設備元器件、廢建築材料等，本公司嚴格要求生產廢棄物需統一集中、分類、標識和管理，由工程人員收集並貯存在指定廢料回收處，並必須設有消防器材，且不兼容的廢棄物不可堆放在一起。回收區必須有明顯標識和安全標識，或採取架設室內圍牆等措施以防止漫溢、滲漏。對於辦公垃圾，本公司委託當地環境衛生管理所進行清運回收。

危險廢棄物主要包括廢毒性溶劑塗料、辦公服務中丟棄的廢電池、廢燈管、費墨盒等。本公司設立專門的危險廢棄物貯存方式、容器和地點，按照安全要求標明危險標誌。對環境有較大影響危險廢棄物，本公司已委託有環保資質的企業廠商進行回收處理，而不造成污染物轉移。

除對廢棄物進行規範處置外，本公司亦安排物業管理處經理每月定期檢查各類廢棄物的存放是否符合環保要求，如有違規的情況出現，及時提出糾正。

<sup>8</sup> Given our business nature, no packaging materials were used during the reporting period.

<sup>8</sup> 基於業務性質，我們在報告期內沒有使用任何包裝材料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, we kept statistics on the Company's environmental performance index in respect of disposal of waste:

於本報告期，我們統計了本公司上海總部辦公室在廢棄物排放方面的環境績效：

### Solid waste generation

#### 固體廢棄物產生量

#### Non-hazardous Waste

##### 無害廢棄物

Wasted paper	200 KG
廢棄紙張產生量	200 千克
Wasted paper density	3.33 KG/person
廢棄紙張產生密度	3.33 千克／人

Office waste	210 tons
辦公垃圾產生量	210 噸
Office waste density	3.5 tons/person
辦公垃圾產生密度	3.5 噸／人

#### Hazardous Waste

##### 有害廢棄物

Wasted ink cartridge	12 units
廢棄墨盒產生量	12 個
Wasted ink cartridge density	0.20 units/person
廢棄墨盒產生密度	0.20 個／人

Wasted fluorescent tube	12 units
廢棄熒光燈管產生量	12 支
Wasted fluorescent tube density	0.20 units/person
廢棄熒光燈管產生密度	0.20 支／人

Wasted battery	60 units
廢電池產生量	60 個
Wasted battery density	1 units/person
廢電池產生密度	1 個／人

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNITY INVESTMENT

Riverine China always pays attention to the collaboration with the community. With the idea of "When you drink water, think of its source", we actively take our corporate social responsibility. By virtue of our own corporate resources and advantage, we have involved heavily in caring for children, caring for the elderly, charitable donations, volunteer activities and promotion of healthy lifestyle in the community, aiming to promote the harmonious co-prosperity and sustainable development between enterprises and our society.

#### Community Welfare

Riverine China always acts as an advocate of social welfare activities. With our own resources advantage, during the reporting period, we not only held a series of 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. Also, we participated in traffic control volunteering and hygiene volunteering to contribute to our community. In addition, we are very devoted in social charity activities, and make donations to the poverty regions for assistance every year.

#### Uniting the strength of Riverine, helping 12 children suffering from congenital heart defect in Guoluo, Qinghai to have surgery in Shanghai

Riverine China took up the responsibility for the poverty fighting project to help children suffering from congenital heart defect in Guoluo, Qinghai to have surgery in Shanghai. Numerous project coordination meetings were organized with Huangpu branch of Shanghai Charity Foundation and Children's Hospital of Shanghai to confirm the details of the work and task involved in arranging children patients to receive surgery in Shanghai. We payed serious attention to every particular, from booking air ticket to arranging shuttle service, clothes, meals and accommodation.

With the exquisite skills of the cardiothoracic experts in Children's Hospital of Shanghai and the efforts of all parties, 5 children received successful surgery in Shanghai. Among 5 Tibetan children, the youngest one was 10-month-old and the oldest was only 9-year-old. Such medical assistance indeed gave them new lives. Soon, those children will recover and regain health to start a new journey in life.

### 社區投資

浦江中國始終關注與社區的協作，飲水思源，積極主動承擔企業社會責任。我們利用企業自身資源與優勢，在關愛兒童、關懷老人、慈善捐助、社區志願者、健康生活推廣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和可持續發展。

### 社區公益

浦江中國一直以來作為社區公益活動的積極推動者，憑藉自身的資源優勢，在本報告期內舉辦了一系列夏令營、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；更參與了交通志願者、衛生志願者活動回饋社區。此外，我們十分關注社會慈善活動，每年面對貧困地區作出捐助，扶持貧困地區。

#### 凝聚浦江之力，救助12名青海果洛先天性心臟病患兒來滬手術

浦江中國認領援助青海果洛先天性心臟病患兒來滬手術的扶貧專案，與上海市慈善基金會黃浦區分會以及上海市兒童醫院先後召開了多次項目協調會，確認來滬手術患兒的各項工作節點和任務細節，從購買機票到接駁車輛，再到衣食起居，每個細節都不放過。

經過上海市兒童醫院心胸外科的專家的精湛醫術和各方的共同努力，最終來滬的5名患兒都得以順利手術，他們最小的才10個月，最大的也只有9歲，此次來滬的5名患兒均為藏族兒童，這次醫療扶貧對於他們的意義無異於重獲新生，不日孩子們將恢復健康，開啟他們人生新的旅途。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Riverine China will continue to actively engage in State's poverty alleviation, accurately tackle the issues and support the poverty alleviation work in Golog in order to do its part to the fight for poverty alleviation.

浦江中國將繼續積極參與國家扶貧建設，繼續精準發力，助陣果洛扶貧事業，為實現脫貧攻堅新勝利再作貢獻。

### Arranging Volunteer in Spring Festival

On the Chinese New Year Day and the 2nd Day of the Chinese New Year, Riverine China organized staff to participate in volunteer work at the volunteer station on Nanjing East Road, the busiest area of the town center, to provide consultancy service to local and foreign tourists. Learning from Lei Feng, volunteers put the concept into practice and gave up their Spring Festival holiday to voluntarily serve the public. Their selfless contribution was highly commendable.

### 春節志願者

春節大年初一、初二，浦江中國組織員工參加中心城區鬧市地段南京東路志願者站值班，為來自國內外的有可提供諮詢服務。志願者們學雷鋒見行動，放棄春節休假，參加志願服務，奉獻精神值得弘揚。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In 2018, there were in total 930 volunteers from Riverine China in social welfare, the accumulated service hours were 3,760 and donations amounted to RMB287,000.

2018年，浦江中國在社會公益方面累計志願者投入930人次，累計服務時間3,760小時，捐贈金額達到人民幣28.7萬元。

### Healthy Community

Riverine China have been actively participating in and holding activities to promote healthy lifestyle. With a series of sports event in the community, the connection between the Company and the community have strengthened, as well as the public's awareness of health within the community and community cohesion.

### 健康社區

一直以來，浦江中國在社區中積極參與及舉辦各種有助於健康生活的活動，並通過一系列的社區體育活動來增強公司與社區的聯繫，培養社區健康意識，增強社區凝聚力。



**Friendly football match with construction entities, Shanghai Pudong Development Bank**  
公司與聯建單位浦發銀行舉行足球友誼賽

**Riverine China's athletes joined the "1st August Military-Civilian Long-distance Running"**  
浦江健兒參與「八一」軍民長跑





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

Dear Shareholders,

On behalf of the Board of Directors of Riverine China Holdings Limited together with its subsidiaries, I would like to present the annual report of the Group for the year ended 31 December 2018.

### **ANNUAL REVIEW**

Looking back at the year of 2018, while stabilizing the foundation and improving internal management of the Company, the Group has carried out a series of strategic layouts on the core competitiveness of asset management, industrial services, professional services and intelligent services to accelerate the research and development of information technology systems and enhance the quality of service provided to customers and users of the properties

尊敬的股東：

本人謹代表浦江中國控股有限公司董事會及連同其附屬公司欣然提呈本集團截至2018年12月31日止年度的年度報告。

### **年度回顧**

回顧2018年，本集團在穩固公司基礎，完善內部管理的同時，在資產運營，產業服務，專業服務和智能化服務的核心競爭力上進行了一系列的戰略佈局，加快資訊科技系統研發力度，提升在管物業客戶及使用者的服務品質；加強物聯網及雲端計算開拓，加深物業管理的科技管理運維及服務；加強管理和人才隊伍建設，招聘更多人才以應付業務拓展，並為公司合併、收購、投資、



# CHAIRMAN'S STATEMENT

## 主席報告書

under its management; strengthened the development of the Internet of Things and cloud computing to deepen the operation and maintenance of technology management and relevant services in property management; and enhanced management and strengthened the establishment of talent group, along with recruiting more talents to cope with business development and laying a good foundation for strategic business expansion of the Company such as mergers, acquisitions, investments, joint ventures and business cooperation. Although earnings have dropped due to the significant increase of research and development expenses and staff costs during the reporting period, the Group was confident about its future development prospects and profitability following the further implementation of the plan.

### ANNUAL RESULTS

For the year ended 31 December 2018, the Group's total revenue was approximately RMB392.3 million, representing an increase of approximately 8.0% from RMB363.3 million for the previous year. For the year ended 31 December 2018, net profit was approximately RMB26.2 million, representing a decrease of approximately 27.4% from RMB36.2 million for the previous year.

### DIVIDEND

The Board of Directors does not recommend the payment of a final dividend for the year ended 31 December 2018.

### 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

合營及業務合作以水準及策略性擴充業務奠定良好基礎，儘管業績期內研發費用及員工成本大幅增加導致盈利有所減少，但隨著計劃進一步落實，集團對未來發展前景及盈利能力充滿信心。

### 本年度業績

截至2018年12月31日止年度，本集團之總收入約為人民幣392.3百萬元，較上年度的人民幣363.3百萬元增加約8.0%。截至2018年12月31日止年度，純利約為人民幣26.2百萬元，較上年度的人民幣36.2百萬元減少約27.4%。

### 股息

董事會並不建議派付截至2018年12月31日止年度的末期股息。

### 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

# CHAIRMAN'S STATEMENT

## 主席報告書

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 optimizing 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 2019

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。

主席  
**肖興濤**  
2019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 59.6% in 2018. 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 RMB36,396 in 2017 to RMB39,251 in 2018. 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.

### 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, Jiangsu, Hubei and Hunan Provinces. During the Period, the Group through its subsidiaries and investments in associated companies had entered into 400 property management agreements for the provision of various kinds of property management services for the properties in the PRC, representing an increase of 25.8% as compared to 318 property management agreements in the previous year.

During the Period, approximately 90.6% of total revenue was generated from provision of property management services to non-residential properties whereas the remaining 9.4% 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.

### 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%，2018年已增至59.6%。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2017年的人民幣36,396元增至2018年的人民幣39,251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。

### 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400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318項物業管理協議上升25.8%。

期內，我們總收益約90.6%乃產生自向非住宅物業提供物業管理服務，而餘下9.4%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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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 98.9% 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.

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

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98.9%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。

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

		2018 2018年		2017 2017年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
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	103,130	26.3%	84,355	23.2%
Office buildings and hotels	辦公大樓及酒店	153,216	39.1%	141,760	39.0%
Commercial establishments	商業綜合體	27,140	6.9%	23,865	6.6%
Government properties	政府物業	12,458	3.2%	12,138	3.3%
Residential properties	住宅物業	35,820	9.1%	32,272	8.9%
Subtotal	小計	331,764	84.6%	294,390	81.0%
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	1,265	0.3%	511	0.1%
Non-residential properties	非住宅物業	55,111	14.0%	63,788	17.6%
		56,376	14.3%	64,299	17.7%
Total of lump sum basis	包幹制總額	388,140	98.9%	358,689	98.7%
Fixed remuneration basis	酬金制				
Non-residential properties	非住宅物業	4,118	1.1%	4,614	1.3%
Total of fixed remuneration basis	酬金制總額	4,118	1.1%	4,614	1.3%
Total	總計	392,258	100.0%	363,303	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

		2018 2018 年		2017 2017 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	1,837	33.7%	1,530	31.2%
Office buildings and hotels	辦公大樓及酒店	1,403	25.7%	1,495	30.4%
Commercial establishments	商業綜合體	554	10.2%	452	9.2%
Government properties	政府物業	67	1.2%	59	1.2%
Residential properties	住宅物業	1,591	29.2%	1,373	28.0%
Total	總計	5,452	100.0%	4,909	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

		2018 2018 年	2017 2017 年
		RMB	RMB
		人民幣	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	4.7	4.6
Office buildings and hotels	辦公大樓及酒店	9.1	7.9
Commercial establishments	商業綜合體	4.1	4.4
Government properties	政府物業	15.4	11.1
Residential properties	住宅物業	1.9	2.0

# 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 15.9% to approximately 1,591,000 sq.m. for the year ended 31 December 2018 from approximately 1,373,000 sq.m. for the year ended 31 December 2017. The average monthly fee per GFA of residential properties decreased by approximately 5% to approximately RMB1.9 per sq.m. for the year ended 31 December 2018 from RMB2.0 per sq.m. for the year ended 31 December 2017.

### HUMAN RESOURCES

The Group employed 1,184 employees and dispatched staff as of 31 December 2018. 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2017年12月31日止年度約1,373,000平方米增加約15.9%至截至2018年12月31日止年度約1,591,000平方米。住宅物業每建築面積的平均月費由截至2017年12月31日止年度的每平方米人民幣2.0元減少約5%至截至2018年12月31日止年度的每平方米約人民幣1.9元。

### 人力資源

截至2018年12月31日，本集團聘用1,184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 greatly benefit our Group taking into account (i) that the proceeds from the Listing will enable our Group to grasp the business opportunities arising from (a) the expected growth of the property management industry in the PRC; (b) our competitive edge in the public property management sector in the industry; (ii) the proceeds of Listing would mitigate our cash outflow exposure; and (iii) the Listing will enhance our 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 we 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, consistency and optimise cost efficiency.
- Recruitment of more talent in order to facilitate the provision of a wide range of services to customers and 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

本集團相信於2017年12月11日在聯交所主板上市將為本集團帶來莫大裨益，當中已考慮(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；(b)本集團於該行業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 8.0% to approximately RMB392.3 million for the year ended 31 December 2018 from RMB363.3 million for the year ended 31 December 2017. The increase in revenue was mainly attributable by the increase in the property management services by approximately 12.7% to approximately RMB331.8 million from those revenue-bearing GFA. Revenue derived from providing property management services for public properties, office buildings and hotels, and government properties increased by approximately 22.3%, 8.1% and 2.6%, 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 2018. However, the said increase was partially offset by the decrease in revenue from non-revenue bearing GFA to approximately RMB56.4 million for the year ended 31 December 2018 from approximately RMB64.3 million for the year ended 31 December 2017.

#### Cost of services provided

The Group's cost of services provided increased by approximately 9.6% to approximately RMB324.9 million for the year ended 31 December 2018 from RMB296.4 million for the year ended 31 December 2017. The increase in cost of service provided was in line with the increase in property management services income from revenue-bearing GFA which leads to the increase in staff costs, sub-contracting staff costs and utility expenses.

#### Gross profit and gross profit margin

The Group's gross profit slightly increased by approximately 0.7% to approximately RMB67.4 million for the year ended 31 December 2018 from RMB66.9 million for the year ended 31 December 2017 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 2018 was approximately 17.2% which is lower than gross profit margin for the year ended 31 December 2017 at approximately 18.4% as a result of the increase in cost of services provided.

#### Other income and gains

The Group's other income and gains decreased to approximately RMB6.7 million for the year ended 31 December 2018 from RMB7.6 million for the year ended 31 December 2017. The decrease in other income and gains was primarily due to the decrease in government grants.

#### 財務回顧 收益

本集團收益從截至2017年12月31日止年度的人民幣363.3百萬元增加約8.0%至截至2018年12月31日止年度的約人民幣392.3百萬元。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約12.7%至約人民幣331.8百萬元。來自為公眾物業、辦公樓宇及酒店及政府物業提供物業管理服務的收益分別上升約22.3%、8.1%及2.6%，乃主要歸因於上述物業截至2018年12月31日止年度每建築面積(平方米)的平均月費增加。然而，上述增幅已被來自不計算收益建築面積的收益由2017年12月31日止年度的約人民幣64.3百萬元減至2018年12月31日止年度約人民幣56.4百萬元跌幅部分抵銷。

#### 所提供服務成本

本集團的所提供服務成本從截至2017年12月31日止年度的人民幣296.4百萬元增加約9.6%至截至2018年12月31日止年度的約人民幣324.9百萬元。所提供服務成本的增加與來自計算收益建築面積的物業管理服務增加相一致，導致員工成本、分包員工成本及公共事業費增加。

#### 毛利及毛利率

本集團的毛利由截至2017年12月31日止年度的人民幣66.9百萬元微增加約0.7%至截至2018年12月31日止年度的約人民幣67.4百萬元，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2018年12月31日止年度的毛利率約為17.2%，較截至2017年12月31日止年度的毛利率約18.4%為低，乃由於所提供服務成本增加所致。

#### 其他收入及收益

本集團的其他收入及收益由截至2017年12月31日止年度的人民幣7.6百萬元減至截至2018年12月31日止年度的約人民幣6.7百萬元。其他收入及收益減少乃主要由於政府補貼減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Selling and distribution expenses

The selling and distribution expenses increased by approximately 29.8% to approximately RMB6.1 million for the year ended 31 December 2018 from RMB4.7 million for the year ended 31 December 2017. The increase in selling and distribution expenses was primarily due to recruitment of selling and distribution staff and carrying out more marketing and promotional activities during the year ended 31 December 2018.

### Administrative expenses

The administrative expenses increased by approximately 13.3% to approximately RMB48.4 million for the year ended 31 December 2018 from RMB42.7 million for the year ended 31 December 2017. The increase in the administrative expenses was primarily attributable to (i) the increase of staff costs by approximately 32.5% to approximately RMB27.3 million for the year ended 31 December 2018 from RMB20.6 million for the year ended 31 December 2017 due to recruitment of more middle and senior management for the expansion of the business, (ii) the increase of research and development cost by approximately 125.8% to approximately RMB7.0 million for the year ended 31 December 2018 from RMB3.1 million for the year ended 31 December 2017 for the development of the information technology system on both database level and application level in order to enhance the quality of the property management services, and (iii) the increase of consultancy fees including compliance advisor fees, legal and professional fees and public relation consultant fees, etc. by approximately 533.3% to approximately RMB5.7 million for the year ended 31 December 2018 from RMB0.9 million for the year ended 31 December 2017 due to the professional fees incurred after the Listing in compliance with the Listing Rules. The aforementioned increases were partially offset by the decrease in listing fees and compensation expense for litigation which were not incurred for the Period.

### Finance costs

The finance costs decreased to approximately RMB0.4 million for the year ended 31 December 2018 from RMB1.5 million for the year ended 31 December 2017. The significant decrease in the finance costs was due to the decrease in average bank borrowings during the Period.

### 銷售及分銷開支

銷售及分銷開支由截至2017年12月31日止年度的人民幣4.7百萬元增加約29.8%至截至2018年12月31日止年度的約人民幣6.1百萬元。於截至2018年12月31日止年度，銷售及分銷開支增加乃主要由於招聘銷售及分銷員工及進行更多的營銷及推廣活動所致。

### 行政開支

行政開支從截至2017年12月31日止年度的人民幣42.7百萬元增加約13.3%至截至2018年12月31日止年度的約人民幣48.4百萬元。行政開支增加乃主要由於(i)就展開業務招聘更多中層及高層管理人員導致員工成本從截至2017年12月31日止年度的人民幣20.6百萬元增加約32.5%至截至2018年12月31日止年度的約人民幣27.3百萬元；(ii)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成本從截至2017年12月31日止年度的人民幣3.1百萬元上升約125.8%至截至2018年12月31日止年度的約人民幣7.0百萬元；及(iii)上市後遵照上市規則產生的專業費用導致顧問費(包括合規顧問費、法律及專業費及公共關係顧問費等)從截至2017年12月31日止年度的人民幣0.9百萬元增加約533.3%至截至2018年12月31日止年度的約人民幣5.7百萬元。上述增加部分被本期間未產生上市費用及訴訟賠償開支減少所抵銷。

### 融資成本

融資成本從截至2017年12月31日止年度的人民幣1.5百萬元減至截至2018年12月31日止年度的約人民幣0.4百萬元。融資成本大幅下跌乃由於本期間平均銀行借款減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Share of profits and losses of joint ventures

Share of profits of joint venture increased by approximately 7.8% to approximately RMB5.5 million for the year ended 31 December 2018 from RMB5.1 million for the year ended 31 December 2017 due to increase in profits shared from Bengbu Zhi Xin and Hefei Zheng Wen.

### Share of profits and losses of associates

Share of profits of associates was maintained at a stable level of approximately RMB7.3 million for the year ended 31 December 2018 as compared to the year ended 31 December 2017.

### Income tax expense

The income tax expenses increased to approximately RMB5.8 million for the year ended 31 December 2018 from RMB1.8 million for the year ended 31 December 2017. The increase in income tax expense was mainly due to the decrease in release of income tax provision from RMB8.6 million for the year ended 31 December 2017 to approximately RMB3.1 million for the year ended 31 December 2018. The release of tax provision of RMB8.6 million and RMB3.1 million, represented difference between tax provided under Deemed Profit Basis and Accounting Book Basis for certain entities of the Group for the year ended 2012, 2013 and 2014. For further details, please refer to Financial Information section of the Company's prospectus dated 28 November 2017 (the "Prospectus").

### Profit for the period and net profit margin

As a result of foregoing, the net profit decreased by approximately 27.6% to approximately RMB26.2 million for the year ended 31 December 2018 from RMB36.2 million for the year ended 31 December 2017 and the net profit margin decreased to 6.7% for the year ended 31 December 2018 from 10.0% for the year ended 31 December 2017.

### Trade Receivables

The trade receivables increased by approximately 45.4% to approximately RMB82.9 million for the year ended 31 December 2018 from RMB57.0 million for the year ended 31 December 2017, primarily due to the government organisations settlement pattern and the long-term relationship with them, the trade receivables for the year ended 31 December 2018 are relatively higher. However, the trade receivables are in line with the historical pattern throughout the Period. The trade receivables turnover (average trade receivables divided by revenue multiplied by 365 days) was 65.1 days (2017: 59.3 days).

### 分佔合營企業的損益

分佔合營企業的溢利從截至2017年12月31日止年度的人民幣5.1百萬元增加約7.8%至截至2018年12月31日止年度的約人民幣5.5百萬元，乃由於分佔蚌埠市置信及合肥政文的溢利增加所致。

### 分佔聯營企業的損益

與截至2017年12月31日止年度相比，截至2018年12月31日止年度分佔聯營企業的溢利維持穩定水平，約為人民幣7.3百萬元。

### 所得稅開支

所得稅開支由截至2017年12月31日止年度的人民幣1.8百萬元增至截至2018年12月31日止年度的約人民幣5.8百萬元。所得稅開支增加，主要為由於解除所得稅撥備從截至2017年12月31日止年度的約人民幣8.6百萬元減至2018年12月31日止年度的人民幣3.1百萬元所致。解除稅項撥備人民幣8.6百萬元及約人民幣3.1百萬元為本集團若干實體於截至2012年、2013年及2014年止年度根據核定徵收基準及設置賬簿基準所提供稅項之間的差額。有關進一步詳情，請參閱本公司日期為2017年11月28日的招股章程（「招股章程」）財務資料一節。

### 期內溢利及純利率

基於上述原因，純利率由截至2017年12月31日止年度的人民幣36.2百萬元減少約27.6%至截至2018年12月31日止年度的約人民幣26.2百萬元，而純利率則由截至2017年12月31日止年度的10.0%減少至截至2018年12月31日止年度的6.7%。

### 貿易應收款項

貿易應收款項由截至2017年12月31日止年度的人民幣57.0百萬元增加約45.4%至截至2018年12月31日止年度的約人民幣82.9百萬元，主要由於政府機構的結算模式及我們與政府的長期關係令致我們截至2018年12月31日止年度的貿易應收款項相對高所致。然而，貿易應收款項與整個期間的過往模式一致。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65.1天（2017年：59.3天）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Prepayments, deposits and other receivables

The prepayment, deposits and other receivables decreased by approximately 16.5% to approximately RMB62.1 million for the year ended 31 December 2018 from RMB74.4 million for the year ended 31 December 2017. The decrease 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 but partially offset by (i) increase in prepayment on Share Award Scheme approximately RMB13.4 million for the year ended 31 December 2018; and (ii) increase in earnest money paid and loan advance for acquisition of one property cleaning and environmental hygiene services company approximately RMB10.0 million. Please refer to the Company announcement dated 11 January 2019 for further details of the Acquisition.

### Trade payables

The trade payables decreased by approximately 9.2% to approximately RMB53.0 million as at 31 December 2018 from RMB58.4 million as at 31 December 2017, primarily due to the earlier settlement of the trade payable. The trade payables turnover (average trade payables divided by cost of services provided multiplied by 365 days) was 62.6 days (2017: 66.2 days).

### Other payables and accruals

The other payables and accruals decreased by approximately 7.0% to approximately RMB65.1 million as at 31 December 2018 from RMB70.0 million as at 31 December 2017. As at 31 December 2018, receipts on behalf of residents accounted for approximately 43.8% of total other payables and accruals. The receipts on behalf of residents increased by approximately 5.9% to approximately RMB28.5 million as at 31 December 2018 from RMB26.9 million as at 31 December 2017.

### 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2017年12月31日止年度的人民幣74.4百萬元下跌約16.5%至截至2018年12月31日止年度的約人民幣62.1百萬元。預付款項、按金及其他應收款項減少，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50.2百萬元所致其後已於2018年1月10日收取，惟部分被(i)截至2018年12月31日止年度的股份獎勵計劃預付款增加約人民幣13.4百萬元；及(ii)收購一間物業保潔及環境衛生服務公司的已付保證金及貸款墊款增加約人民幣10.0百萬元。有關收購事項的進一步詳情，請參閱本公司日期為2019年1月11日的公告。

### 貿易應付款項

貿易應付款項從2017年12月31日的人民幣58.4百萬元下跌約9.2%至2018年12月31日的約人民幣53.0百萬元，是主要由於提前結付貿易應付款項所致。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62.6天(2017年：66.2天)。

### 其他應付款項及應計費用

其他應付款項及應計費用由2017年12月31日的人民幣70.0百萬元減少約7.0%至2018年12月31日的約人民幣65.1萬元。於2018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約43.8%。代表居民收款從2017年12月31日的人民幣26.9百萬元增加約5.9%至2018年12月31日的約人民幣28.5百萬元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cash Flow

The net cash used in operating activities for the year ended 31 December 2018 was approximately RMB42.9 million. Operating cash inflow before changes in working capital was approximately RMB20.2 million, which was primarily attributable to profit before tax for the year of approximately RMB32.0 million, as mainly adjusted by deducting share of profits of joint ventures and associates of approximately RMB12.8 million. Changes in working capital increased the cash outflow by approximately RMB63.1 million, which primarily consisted of (i) an increase in prepayments, deposits and other receivables of approximately RMB26.1 million which was primarily due to the increase in prepayment on Share Award Scheme of approximately RMB13.4 million and more prepayments were made, (ii) an increase in outstanding trade receivables of approximately RMB26.1 million, which was mainly a result of longer period of settlement, (iii) a decrease in trade payables of approximately RMB5.3 million, and (iv) a decrease in other payables and accruals of approximately RMB4.9 million. The increased cash outflow was partially offset by a decrease in restricted bank balances of approximately RMB6.0 million. The cash inflow was further reduced by income tax paid of approximately RMB6.6 million for the year ended 31 December 2018.

The net cash used in investing activities for the year ended 31 December 2018 was approximately RMB10.1 million. This was primarily due to an increase in earnest money paid and loan advance for acquisition of one property cleaning and environmental hygiene services company of approximately RMB10.0 million.

The net cash from financing activities for the year ended 31 December 2018 was approximately RMB59.5 million. This was primarily due to the dividend paid at the amount of approximately RMB13.3 million and paid interest on bank loans of RMB0.4 million, which are mainly financed by the net increase in bank borrowings at approximately RMB15.0 million, the proceeds of issue of shares of RMB56.5 million, non-controlling interests arising from additional capital injection of RMB0.9 million and disposal of non-controlling interests of RMB0.8 million.

### 現金流量

截至2018年12月31日止年度，經營活動所用現金淨額約為人民幣42.9百萬元。營運資金變動前經營活動現金流入約為人民幣20.2百萬元，主要歸因於年內除稅前溢利約為人民幣32.0百萬元，有關金額經扣除分佔合營企業及聯營企業溢利約人民幣12.8百萬元後作出調整。營運資金變動令現金流出增加約人民幣63.1百萬元，主要包括(i)預付款項、按金及其他應收款項增加約人民幣26.1百萬元，主要由於有關股份獎勵計劃的預付款項增加約人民幣13.4百萬元且更多預付款項獲支付，(ii)未償還貿易應收款項增加約人民幣26.1百萬元，主要是由於結算期間延長所致，(iii)貿易應付款項減少約人民幣5.3百萬元，及(iv)其他應付款項及應計費用減少約人民幣4.9百萬元。現金流出增加部分被受限制銀行結餘減少人民幣6.0百萬元所抵銷。該現金流入因截至2018年12月31日止年度已付所得稅約人民幣6.6百萬元而進一步減少。

截至2018年12月31日止年度，投資活動所用現金淨額約為人民幣10.1百萬元，主要由於這主要是由於就收購一家物業清潔及環境衛生服務公司所支付的保證金及貸款預付款項增加約人民幣10.0百萬元所致。

截至2018年12月31日止年度，融資活動所得現金淨額約為人民幣59.5百萬元，主要由於已付股息約人民幣13.3百萬元及就銀行貸款支付利息人民幣0.4百萬元所致，該等金額主要由銀行借款淨增加約人民幣15.0百萬元、發行股份所得款項人民幣56.5百萬元、額外注資所產生的非控股權益人民幣0.9百萬元及出售非控股權益人民幣0.8百萬元撥支。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 31 December 2018, the Group had cash and cash equivalents of approximately RMB165.0 million. Cash and cash equivalents increased to approximately RMB156.1 million as compared with the beginning of 2018. The total interest-bearing bank borrowings increased to approximately RMB20.0 million as at 31 December 2018 from RMB5.0 million as at 31 December 2017. The gearing ratio (total debts divided by total equity) as at 31 December 2018 was approximately 8.3% (31 December 2017: 2.3%). The current ratio (total current assets divided by total current liabilities) as at 31 December 2018 was 2.2 (31 December 2017: 2.0).

### 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 2018, the Directors was not aware of any significant events that would have resulted in material contingent liabilities.

### Subsequent Event

The Group does not have any material subsequent event after 31 December 2018 and up to the date of this annual report.

### 流動資金，財務資源及資本架構

於2018年12月31日，本集團有現金及現金等價物約人民幣165.0百萬元。現金及現金等價物較2018年年初上升至約人民幣156.1百萬元。計息銀行借貸總額由2017年12月31日的人民幣5.0百萬元上升至2018年12月31日約人民幣20.0百萬元。於2018年12月31日的資產負債比率(總債務除以總權益)約為8.3%(2017年12月31日：2.3%)。於2018年12月31日的流動比率(總流動資產除以總流動負債)為2.2(2017年12月31日：2.0)。

### 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、營運及物業管理協議利息風險。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2018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12月31日之後及直至本報告日期，本集團概無任何重大期後事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 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, 5 June 2019 to Tuesday, 11 June 2019, 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, 4 June 2019.

### 末期股息

董事會並不建議派付截至2018年12月31日止年度的末期股息。

### 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2019年6月5日(星期三)起至2019年6月11日(星期二)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2019年6月4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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF NET 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 at 31 December 2018, the net proceeds from the Listing were utilised as follows:

### 所得款項淨額用途

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2018年12月31日, 上市所得款項淨額已獲運用如下:

Use of proceeds	所得款項用途	Planned Use of Proceeds 所得款項計劃用途 HK\$ million 百萬港元	Proceeds Used 已運用所得款項 HK\$ million 百萬港元	Balances 結餘 HK\$ million 百萬港元
Horizontal expansion by acquisition, investment or forming business alliance with property management companies in the markets	透過收購、投資或與市場內的物業管理公司組成商業聯盟進行水平擴充	42.7	0.1	42.6
Vertical expansion of both industry chain and supply chain in the property management industry	於物業管理行業的產業鏈及供應鏈進行縱向擴展	29.8	15.5	14.3
The development of information technology system	開發資訊科技系統	19.8	13.0	6.8
Recruitment of talent and implementation of training and recruitment programs	招聘人才及實施培訓及招聘計劃	16.3	7.4	8.9
Repayment of bank borrowings	償還銀行貸款	5.0	5.0	-
General working capital	一般營運資金	11.9	11.9	-
		<b>125.5</b>	<b>52.9</b>	<b>72.6</b>

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.

於本報告日期, 誠如招股章程所述, 董事預期所得款項用途計劃並不會出現任何變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### POTENTIAL ACQUISITIONS

As announced by the Group, the Group entered into the following letters of intent and framework agreement:

- (i) on 11 January 2019, the Company, through Pujiang Property, entered into a letter of intent with the vendors and the target, all are independent third parties, whereby Pujiang Property intended to acquire 51% equity interest in the target from the vendors. The target is engaged in the business of property cleaning, environmental hygiene services, maintenance of marble and greening maintenance and has businesses in regions where the Group currently does not have a presence. For details, please refer to the announcement of the Company dated 11 January 2019;
- (ii) on 8 February 2019, the Company entered into a letter of intent with the vendors' authorized representative and the target, all are independent third parties, whereby the Company intended to acquire 80% of the entire issued share capital of the target from the vendors. The target is engaged in the business of property management in Hong Kong. For details, please refer to the announcement of the Company dated 8 February 2019; and

### EMPLOYEES AND REMUNERATION POLICY

Quality and committed staff are valuable assets to the Group's success. The primary objective of the Group's remuneration policy is to ensure there is an appropriate level of remuneration to attract and retain experienced people of high calibre to join the Group. The Group links the remuneration of its employees to both the Group's performance and individual performance, so that the interests of the employees align with those of the Company's shareholders. As at 31 December 2018, the Group employed approximately 1,184 employees. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings. Employees' remuneration package comprises fixed and variable components including salary, discretionary bonus and share options that may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

### 潛在收購事項

誠如本集團宣佈，本集團已訂立下列意向書及框架協議：

- (i) 於2019年1月11日，本公司透過浦江物業與賣方及目標公司(全部均為獨立第三方)訂立意向書，據此，浦江物業擬向賣方收購目標公司的51%股權。目標公司從事物業清潔、環境衛生服務、大理石維護及綠化維護業務，且於本集團現時尚未踏足的地區擁有業務。有關詳情，請參閱本公司日期為2019年1月11日的公告；
- (ii) 於2019年2月8日，本公司與賣方授權代表及目標公司(全部均為獨立第三方)訂立意向書，據此，本公司擬向賣方收購目標公司全部已發行股本當中的80%。目標公司於香港從事物業管理業務。有關詳情，請參閱本公司日期為2019年2月8日的公告；及

### 僱員及薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。本集團薪酬政策的主要宗旨為確保薪酬水平適當，藉以吸引及挽留高質素富經驗人才加盟本集團。本集團將其僱員薪酬與本集團表現及個人表現掛鉤，從而令僱員權益與本公司股東的權益一致。於2018年12月31日，本集團僱用約1,184名僱員。為提升僱員表現，本集團為其僱員提供充足常規培訓。僱員薪酬待遇包括固定及可變部分，包括薪金、酌情花紅及經參考本集團表現及個人表現後向合資格員工授出的購股權。

# 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 61, 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**，61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 36, 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，36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

**Mr. Jia Shaojun (賈少軍)**, aged 48, joined our Group in December 2014 and has served as a deputy general manager and chief officer of department of operation and administration in Shanghai Pujiang Property Company Limited\* (上海浦江物業有限公司) and Shanghai Bund Property Company Limited\* (上海外灘物業有限公司) since then. He was appointed as our vice president on 24 October 2016 and as our executive Director with effect from 7 May 2018. Mr. Jia is also the director of 南通浦盛智能物業有限公司 (Nantong Pu Sheng Intelligent Property Company Limited\*), a non-wholly owned subsidiary of the Company.

Mr. Jia graduated with a bachelor's degree in ship engineering from Dalian University of Technology\* (大連理工大學) in July 1992 and a master's degree in professional accountancy from the Chinese University of Hong Kong (by distance learning) in December 2011. He obtained the chief financial officer qualifying certificate from 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.

賈少軍先生，48歲，於2014年12月加入本集團，自此擔任上海浦江物業有限公司及上海外灘物業有限公司的副總經理及運營管理部總監。彼於2016年10月24日獲委任為本公司副總裁，並自2018年5月7日起獲委任為本公司執行董事。賈先生亦為本公司非全資附屬公司南通浦盛智能物業有限公司的董事。

賈先生於1992年7月畢業於大連理工大學，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。彼於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。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### NON-EXECUTIVE DIRECTORS

**Mr. Zhang Yongjun (張擁軍)**, aged 43, has been appointed as our non-executive Director with effect from 7 May 2018.

Mr. Zhang graduated from Shanghai Jiao Tong University\* (上海交通大學) with a bachelor's degree in cranes, transportation machinery and mechanical engineering in July 1996 and a master's degree in business administration in July 2003.

Mr. Zhang has extensive experience in investment and corporate management. Prior to joining our Group, he worked as the senior investment manager in Shanghai Galaxy Digital Investment Co., Ltd.\* (上海星河數碼投資有限公司) from January 2003 to March 2006. He served as the assistant director of the investment department at Shanghai Industrial Investment (Shanghai) Company Limited\* (上實管理(上海)有限公司) from April 2006 to April 2008. He was the deputy general manager of Runfeng Investment Group Shanghai Investment Co., Ltd.\* (潤豐投資集團上海投資有限公司) from April 2008 to May 2009. Since June 2009, he has served as the director and head of the investment department at Shanghai Industrial Investment (Shanghai) Company Limited\* (上實管理(上海)有限公司). He has served as the assistant president of Shanghai Overseas International Trading Co., Ltd.\* (上海海外公司) since January 2019.

Currently, Mr. Zhang serves as a director of Weifang City Water Supply Co., Ltd.\* (濰坊市自來水有限公司), Shanghai Qingpu Second Sewage Treatment Plant Co., Ltd.\* (上海青浦第二污水處理廠有限公司) and Dazhou Good Environment Renewable Resources Limited\* (達州佳境環保再生資源有限公司). He is also on the board of supervisors of SIIC Environment Holdings (Wuhan) Co., Ltd.\* (上實環境控股(武漢)有限公司), a subsidiary of SIIC Environment Holdings Ltd. (a company listed on the Stock Exchange of Hong Kong Limited (stock code: 807) and the Singapore Stock Exchange (stock code: BHK)).

### 非執行董事

張擁軍先生，43歲，自2018年5月7日起獲委任為本公司非執行董事。

張先生於1996年7月畢業於上海交通大學，獲得起重運輸與工程機械學士學位，於2003年7月獲得工商管理碩士學位。

張先生於投資及企業管理方面擁有豐富經驗。於加入本集團前，彼自2003年1月至2006年3月出任上海星河數碼投資有限公司高級投資經理；自2006年4月至2008年4月擔任上實管理(上海)有限公司投資部助理主管；自2008年4月至2009年5月為潤豐投資集團上海投資有限公司副總經理。自2009年6月以來，他一直擔任上實管理(上海)有限公司總監兼投資部主管。彼自2019年1月起亦擔任上海海外公司的助理總裁。

目前，張先生分別擔任濰坊市自來水有限公司、上海青浦第二污水處理廠有限公司及達州佳境環保再生資源有限公司的董事。彼亦為上海實業環境控股有限公司(分別於香港聯合交易所有限公司(股份代號：807)及新加坡證券交易所(股份代號：BHK)上市)的附屬公司上實環境控股(武漢)有限公司監事會會員。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Dong (程東)**, aged 56, 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，56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	Principal business activity before cancellation	Date of cancellation	Means of cancellation	Reasons of revocation/cancellation
公司名稱	註銷前主要業務活動	註銷日期	註銷方式	撤銷/註銷原因
Shanghai Lujiazui Property Service Company Limited*	Property maintenance services	3 March 2006	Cancellation under the PRC Company Law (Note)	Ceased to have operation
上海陸家嘴物業服務有限公司	物業維護服務	2006年3月3日	根據中國公司法註銷(附註)	不再經營業務
Shanghai Banshan Catering Company Limited*	Japanese restaurant	6 April 2006	Cancellation under the PRC Company Law (Note)	Ceased to have operation
上海半山餐飲有限公司	日本餐廳	2006年4月6日	根據中國公司法註銷(附註)	不再經營業務
Shanghai Shibangde Bidding Agency Company Limited*	Property tendering services	19 July 2005	Cancellation under the PRC Company Law (Note)	Ceased to have operation
上海仕邦德招投標代理有限公司	物業投標服務	2005年7月19日	根據中國公司法註銷(附註)	不再經營業務
Shanghai Yuqiao Property Company Limited*	Property management	28 November 2007	Cancellation under the PRC Company Law (Note)	Ceased to have operation
上海禦橋物業有限公司	物業管理	2007年11月28日	根據中國公司法註銷(附註)	不再經營業務
Shanghai Mingcheng Café Company Limited*	Catering services	24 August 2005	Cancellation under the PRC Company Law (Note)	Ceased to have operation
上海明城咖啡廳有限公司	餐飲服務	2005年8月24日	根據中國公司法註銷(附註)	不再經營業務
Shanghai Jiaxun Cleaning Services Company Limited*	Property cleaning services	14 February 2006	Cancellation under the PRC Company Law (Note)	Ceased to have operation
上海佳迅清潔服務有限公司	物業清潔服務	2006年2月14日	根據中國公司法註銷(附註)	不再經營業務
Shanghai Lujiazui Hotel Management Company Limited*	Hotel management	28 June 2006	Cancellation under the PRC Company Law (Note)	Ceased to have operation
上海陸家嘴酒店管理有限公司	酒店管理	2006年6月28日	根據中國公司法註銷(附註)	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 46, 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 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 to July 2018. Mr. Shu has served as the chief financial officer of Brainhole Technology Limited (formerly known as Top Dynamic International Holdings Limited) (a company listed on the stock Exchange with stock code: 02203) since 1 August 2018. He was also an independent non-executive director of Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司) (a company listed on the Stock Exchange with stock code 01785 and 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 November 2016 and December 2017 respectively.

舒華東先生，46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。由2010年7月至2018年7月，舒先生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。舒先生自2018年8月1日起受聘為腦洞科技有限公司(前稱泰邦集團國際控股有限公司)(聯交所上市公司，股份代號：02203)的首席財務官。彼自2016年11月及2017年12月起亦分別擔任成都高速公路股份有限公司(一間在聯交所上市的公司，股份代號為01785)及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 53, 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 54, 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，53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，54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. Xu Wenzhang (徐文章)**, aged 58, 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.

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。

**徐文章先生**，58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。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Xu Chaobin (許朝濱)**, aged 41, 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.

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，41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。

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 2018.

### 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 2018.

### BOARD OF DIRECTORS

The Board comprises:

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

Non-Executive Director : Mr. Zhang Yongjun

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.

### 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。董事會欣然報告，自上市日期起至2018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2018年12月31日一直遵守標準守則所載的規定準則。

### 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)  
賈少軍先生

非執行董事 : 張擁軍先生

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。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### 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.

The Company generally convenes at least four regular Board meetings a year. During the Period, four regular Board meetings were convened:

1. reviewed and approved the 2017 annual report of the Company and its related results announcement and documents;
2. reviewed and approved the 2018 interim report of the Company and its related results announcement and documents;
3. reviewed and approved of the amended terms of reference of the Audit Committee; and
4. reviewed, discussed and considered the Group's affairs, including strategic plans, financial affairs, progress and updates of business performance.

### 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。

本公司一般每年召開四次董事會定期會議。期內，已召開四次董事會定期會議：

1. 審閱及批准本公司2017年年報以及其相關業績公告及文件；
2. 審閱及批准本公司2018年中期報告以及其相關業績公告及文件；
3. 審閱及批准經修訂審核委員會職權範圍；及
4. 檢討、討論及審議本集團的事務(包括策略計劃、財務事宜、業務表現進展情況及更新)。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### Attendance at Meetings of the Board and Board Committees

### 董事會及董事委員會之會議出席記錄

#### Number of meetings attended/eligible to attend for the year ended 31 December 2018

截至2018年12月31日止年度出席／合資格出席會議次數

Name of Director 董事姓名	Board 董事會	Audit Committee 審核委員會	General Meeting 股東週年大會
<i>Executive Directors</i> 執行董事			
Xiao Xingtao 肖興濤	4/4	N/A 不適用	0/1
Fu Qichang 傅其昌	4/4	N/A 不適用	1/1
Xiao Yuqiao 肖予喬	4/4	N/A 不適用	1/1
Jia Shaojun (Note (i)) 賈少軍(附註(i))	3/4	N/A 不適用	1/1
<i>Non-executive Director</i> 非執行董事			
Zhang Yongjun (Note (ii)) 張擁軍先生(附註(ii))	3/4	N/A 不適用	1/1
<i>Independent Non-executive Director</i> 獨立非執行董事			
Cheng Dong 程東	4/4	4/4	1/1
Weng Guoqiang 翁國強	4/4	4/4	1/1
Shu Wa Tung Laurence 舒華東	4/4	4/4	1/1

Notes:

附註：

(i) Mr. Jia Shaojun was appointed as an Executive Director on 7 May 2018.

(i) 賈少軍先生於2018年5月7日獲委任為執行董事。

(ii) Mr. Zhang Yongjun was appointed as a Non-executive Director on 7 May 2018.

(ii) 張擁軍先生於2018年5月7日獲委任為非執行董事。

During the Period, no meeting of Nomination Committee and Remuneration Committee were convened.

期內，概無召開提名委員會及薪酬委員會會議。

# 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 and non-executive Director have entered into a service contract with our Company for an initial fixed term of three years and 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 from the date of the Listing 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 have confirmed in writing they had participated in continuous professional developments to develop and refresh their knowledge and skills as directors during the Period.

### 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

全體執行董事及非執行董事已與本公司訂立服務合約，初步為期三年，且其後將自動續新，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自上市日期起獲委任，直至本公司或各董事發出不少於三個月的書面通知予以終止為止。

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。

全體董事均以書面確認其已於本期間參與持續專業發展，以發展並更新其作為董事的知識及技能。



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

The below table summarises the participation of Directors in training and continuous professional development during the Period under review.

下表概述董事於回顧期間內參加培訓及持續專業發展的情況。

Name of Directors 董事姓名	Types of Continuous Professional Development 持續專業發展類型		
	Reading Material regarding regulatory update and corporate governance matters 閱讀有關監管更新及企業管治事宜的材料	Received an introduction regarding the responsibilities and obligations under the Listing Rules and relevant statutory requirements 接獲根據上市規則及相關法定要求應承擔的職責及責任說明	Attending seminars/conferences/forums 出席討論會/會議/論壇
<b>Executive Directors</b> 執行董事			
Mr. Xiao Xingtao 肖興濤先生	✓		
Mr. Fu Qichang 傅其昌先生	✓		
Mr. Xiao Yuqiao 肖予喬先生	✓		
Mr. Jia Shaojun 賈少軍先生	✓		✓
<b>Non-executive Director</b> 非執行董事			
Mr. Zhang Yongjun 張擁軍先生	✓		✓
<b>Independent non-executive Directors</b> 獨立非執行董事			
Mr. Cheng Dong 程東先生	✓		
Mr. Weng Guoqiang 翁國強先生	✓		
Mr. Shu Wa Tung Laurence 舒華東先生	✓		✓

# 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 2018. 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.

### 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2018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。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

During the Period, the Audit Committee convened four meetings and performed the following work:

1. reviewed the 2017 annual report and the 2018 interim report of the Company and their related preliminary results announcements;
2. reviewed and discussed the auditor's report to the Audit Committee in respect of 2017 annual audit;
3. reviewed and recommended the re-appointment of the external auditors, taking into account its independence;
4. reviewed and discussed the internal control reports;
5. reviewed the amended terms of reference of the Audit Committee; and
6. reviewed and discussed the 2018 annual audit plan of the Group.

### 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;

期內，審核委員會已召開四次會議，並執行以下工作：

1. 審閱本公司2017年年報及2018年中期報告以及其相關初步業績公告；
2. 審閱及討論核數師致審核委員會有關2017年年度審核之報告；
3. 檢討並就續聘外聘核數師作出推薦建議（經考慮其獨立性）；
4. 審閱及討論內部監控報告；
5. 審閱審核委員會之經修訂職權範圍；及
6. 審閱及討論本集團2018年年度審核計劃。

### 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；

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

- (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.
- (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。

The Remuneration Committee did not hold any meetings during the year ended 31 December 2018.

薪酬委員會於截至2018年12月31日止年度並無舉行任何會議。

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 2018 are set out in details in Notes 8 to the audited consolidated financial statements contained in this annual report.

於截至2018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。

### 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.

### 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。

# CORPORATE GOVERNANCE REPORT

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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.

The Nomination Committee did not hold any meetings during the year ended 31 December 2018.

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (“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.

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。

提名委員會於截至2018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(「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。



# CORPORATE GOVERNANCE REPORT

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As at the date of this report, the Board comprises 8 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. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

截至本報告日期，董事會由八名董事組成。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。下表進一步闡述於本年報日期董事會成員之多元化程度：

Name of Director 董事姓名	Age Group 年齡界別				Ethnicity 種族	
	30 to 39 30至39歲	40 to 49 40至49歲	50 to 59 50至59歲	Above 60 60歲以上	Chinese 華裔	Other, if applicable 其他(如適用)
Xiao Xingtao 肖興濤				✓	✓	
Fu Qichang 傅其昌				✓	✓	
Xiao Yuqiao 肖予喬	✓				✓	
Jia Shaojun 賈少軍		✓			✓	
Zhang Yongjun 張擁軍		✓			✓	
Cheng Dong 程東			✓		✓	
Weng Guoqiang 翁國強			✓		✓	
Shu Wa Tung Laurence 舒華東		✓			✓	

The nomination committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

提名委員會將於適當時審閱多元化政策，以確保其有效性。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### 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.

### 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.

### 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。

### 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。

# CORPORATE GOVERNANCE REPORT

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### DEED OF NON-COMPETITION

A deed of non-competition (the “Deed of Non-Competition”) was entered into by Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen, the Controlling Shareholders in favour of the Company on 28 November 2017, pursuant to which each of the Controlling Shareholders will not, and will procure any of its/his associates and any company directly or indirectly controlled by him/it (not include any member of the Group) not to either on his/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct any business which, directly or indirectly, competes or may compete with the business presently carried on by the Company or any of its subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Non-Competition, in Hong Kong or the PRC and such other places as the Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to provision of property management services and other related services. Details of the Deed of Non-Competition are set out in the section headed “Relationship with Controlling Shareholders” in the prospectus of the Company dated 28 November 2017. In order to ensure that the Controlling Shareholders have complied with the Deed of Non-Competition, the independent non-executive directors of the Company had reviewed the status of compliance by way of confirmation by individual Controlling Shareholder and confirmed that the Controlling Shareholders have complied with all the undertakings under the Deed of Non-Competition for the year ended 31 December 2018.

### 不競爭契據

控股股東合高、至御、肖先生、泉啟、傅先生、富柏及陳先生以本公司為受益人於2017年11月28日訂立不競爭契據(「不競爭契據」)，據此，各控股股東將不會，並將促使其任何聯繫人及其直接或間接控制的任何公司(不包括本集團任何成員公司)不會單獨或連同任何法團、合夥、合營或通過其他合約協議，直接或間接(無論是否為圖利)進行、參與、持有、從事、收購或經營，或向任何人士、商號或公司(本集團成員公司除外)提供任何形式的資助，以進行任何直接或間接與本公司或其任何附屬公司當前進行的業務，或在不競爭契據期間，本公司或其任何附屬公司不時在香港或中國及本公司或其任何附屬公司可能不時開展或從事業務的其他地方的任何其他業務構成競爭或可能構成競爭的任何業務，包括但不限於提供物業管理服務及其他相關服務。不競爭契據的詳情載於本公司日期為2017年11月28日的招股章程「與控股股東的關係」一節。為確保控股股東已遵守不競爭契據，本公司獨立非執行董事已通過個別控股股東確認的方式審閱合規情況，並確認控股股東於截至2018年12月31日止年度已遵守不競爭契據項下的所有承諾。

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### AUDITORS' REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit for the year ended 31 December 2018 amounted to approximately RMB960,000.

### 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 2018, Mr. Choy has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

### 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.

### 核數師薪酬

截至2018年12月31日止年度，本公司就核數向外聘核數師支付的酬金為約人民幣960,000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2018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。

### 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。

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The written requisition must state the purposes of the meeting, signed by the requisitioner(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business at 2/F, King's House, 971 King's Road, Quarry Bay, 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 requisitioner(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitioner(s).

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.

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(地址為香港鰂魚涌英皇道971號英皇大樓2樓)以遞交至董事會或本公司之公司秘書，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的召開。倘遞呈請求書當日起計二十一內，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。

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。



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### 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 2017 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 2018.

### 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2017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2018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 2018.

### 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.

### USE OF NET 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.

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2018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。

### 所得款項淨額用途

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)。

# REPORT OF THE DIRECTORS

## 董事報告書

As at 31 December 2018, the net proceeds from the Listing were utilised as follows:

於2018年12月31日，上市所得款項淨額已獲運用如下：

Use of proceeds	所得款項用途	Planned use of proceeds 所得款項計劃用途 HK\$ million 百萬港元	Proceeds Used 已運用所得款項 HK\$ million 百萬港元	Balances 結餘 HK\$ million 百萬港元
Horizontal expansion by acquisition, investment or forming business alliance with property management companies in the markets	透過收購、投資或與市場內的物業管理公司組成商業聯盟進行水平擴充	42.7	0.1	42.6
Vertical expansion of both industry chain and supply chain in the property management industry	於物業管理行業的產業鏈及供應鏈進行縱向擴展	29.8	15.5	14.3
The development of information technology system	開發資訊科技系統	19.8	13.0	6.8
Recruitment of talent and implementation of training and recruitment programs	招聘人才及實施培訓及招聘計劃	16.3	7.4	8.9
Repayment of bank borrowings	償還銀行貸款	5.0	5.0	–
General working capital	一般營運資金	11.9	11.9	–
		<b>125.5</b>	<b>52.9</b>	<b>72.6</b>

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.

於本年度報告日期，本公司預期所得款項用途計劃將如招股章程所述不會出現任何變動。

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2018 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 140 to 143 respectively.

### 業績及股息

本集團截至2018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140至143頁之綜合財務報表。

The Board does not recommend the payment of a final dividend for the year ended 31 December 2018.

董事會並不建議派付截至2018年12月31日止年度的末期股息。

# REPORT OF THE DIRECTORS

## 董事報告書

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 65 to 67 and 68 to 81 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.

#### 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.

### 業務回顧

本集團截至2018年12月31日止年度之業務回顧分別載於本年報第65至67頁以及第68至81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。

#### 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。

# REPORT OF THE DIRECTORS

## 董事報告書

### Financial Risk

The financial risk management of the Group are set out in note 38 to the consolidated financial statements.

### FINANCIAL STATEMENTS

The financial performance of the Group for the year ended 31 December 2018 and the financial position of the Group as at that date are set out on pages 140 to 143.

### CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Wednesday, 5 June 2019 to Tuesday, 11 June 2019 (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, 4 June 2019.

### 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 2018 is set out on page 250.

### 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 29 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 27 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.

### 財務風險

本集團財務風險管理載於綜合財務報表附註38。

### 財務報表

本集團截至2018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140至143頁。

### 暫停辦理股份過戶登記手續

本公司將於2019年6月5日(星期三)起至2019年6月11日(星期二)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2019年6月4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2018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250頁。

### 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29。

### 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27。

### 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。



# REPORT OF THE DIRECTORS

## 董事報告書

### 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, except that the trustee of the Share Award Scheme, pursuant to the terms of the rules and trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 6,550,000 shares of the Company at a total consideration of approximately HK\$15.0 million.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 30 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

The Company has adopted a dividend policy (the “**Dividend Policy**”), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company (the “**Shareholders**”). The payment and the amount of dividends (if any) will depend on the Group’s results of operation, cash flows, financial position, statutory and regulatory restrictions on the payment of dividends by the Group, future prospects, and other factors that the Group may consider relevant.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders.

Any payment of the dividend by the Company is also subject to the Companies Law of the Cayman Islands and the constitutional documents, which indicate that dividends may be declared and paid out of the profits, realised or unrealised, or from any reserves set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account or any other fund or account which can be authorised for this purpose in accordance with the relevant law.

There can be no assurance that dividends of any amount will be declared or distributed in any years.

### 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，惟股份獎勵計劃受託人根據股份獎勵計劃規則條款及信託契據於聯交所總代價約15.0百萬港元購買本公司合共6,550,000股股份除外。

### 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30及綜合權益變動表。

本公司已採納股息政策（「**股息政策**」），根據該政策，本公司可向本公司股東（「**股東**」）宣派及派付股息。股息（如有）之派付及其金額將取決於本集團的經營業績、現金流量、財務狀況、對本集團派付股息之法定及監管限制、未來前景及本集團可能認為有關之其他因素。

支付任何股息之建議視乎董事會之絕對酌情權而定，任何末期股息之宣派須待股東批准後方可作實。

本公司派付任何股息亦受開曼群島公司法及章程文件限制，即可自己變現或未變現溢利或自溢利撥出而董事認為再無需要之任何儲備宣派及派付股息。倘通過普通決議案批准，亦可根據相關法律自股份溢價賬或獲授權用作派付股息之任何其他資金或賬目宣派及派付股息。

本公司無法保證將於任何年度宣派或分派任何金額之股息。

# REPORT OF THE DIRECTORS

## 董事報告書

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company had distributable reserves of approximately RMB227.7 million (2017: RMB206.9 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 RMB170.2 million (2017: RMB177.2 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.

### MAJOR CUSTOMERS AND SUPPLIERS

In the Period, sales to the Group's 5 largest customers accounted for approximately 26.7% 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 27.4% of the total purchases for the year and the purchases from the largest supplier included therein amounted to approximately 11.8%.

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*)  
Mr. Jia Shaojun

#### Non-executive Director

Mr. Zhang Yongjun

### 可供分派儲備

於2018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227.7百萬元(2017年：人民幣206.9百萬元)，當中包括本公司股份溢價賬約人民幣170.2百萬元(2017年：人民幣177.2百萬元)，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。

### 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26.7%，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27.4%，而其中最大供應商之採購額佔年度總採購額約11.8%。

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)  
賈少軍先生

#### 非執行董事

張擁軍先生

# REPORT OF THE DIRECTORS

## 董事報告書

### 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. Xiao Xingtao, Mr. Cheng Dong and Mr. Shu Wa Tung Laurence 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.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 82 to 97 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Director, has entered into a service contract with our Company for an initial fixed term of three years and 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 from the Listing Date 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.

### 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，肖興濤先生、程東先生及舒華東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。

### 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82至97頁。

### 董事服務合約

各執行董事及非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，且其後將自動續新，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。

獨立非執行董事自上市日期起獲委任，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 "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「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 2018, 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2018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 所持已發行普通/ 相關股份數目	Percentage of interest 所佔權益百分比
董事	權益性質		
Mr. Xiao Xingtao 肖興濤先生	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup> 與另一人士共同持有的權益; 受控制法團權益 <sup>(1)</sup>	294,000,000	72.6%
Mr. Fu Qichang 傅其昌先生	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup> 與另一人士共同持有的權益; 受控制法團權益 <sup>(1)</sup>	294,000,000	72.6%

Notes:

- (1) As at 31 December 2018, 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2018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 2018, 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2018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

### SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme (the “Scheme”) on 30 August 2018 (the “Adoption Date”). The purpose of the Scheme is to recognize the contribution by certain Employees and give incentives thereto in order to motivate them for the continual operation and development of the Group and to attract suitable personal for further development of the Group. Unless terminated earlier pursuant to the terms of the Scheme, the Scheme shall be effective for a period of four (4) years commencing on the Adoption Date provided that no contribution to the trust fund will be made by the Company on or after 31 May 2020. Please refer to the Company announcement dated 30 August 2018 for further details of the Scheme.

During the Period, the trustee of the Scheme, pursuant to the terms of the rules and trust deed of the Scheme, purchased on the Stock Exchange a total of 6,550,000 shares of the Company at a total consideration of approximately HK\$15.0 million. As at 31 December 2018, no shares were awarded to any director or employee of the Company under the Scheme.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018, 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:

### 股份獎勵計劃

本公司已於2018年8月30日(「採納日期」)採納股份獎勵計劃(「該計劃」)。該計劃之目的為確認若干僱員所作的貢獻並給予獎勵，以鼓勵有關人員繼續為本集團營運及發展服務，以及為本集團進一步發展吸引合適人才。除非根據該計劃條款提早終止，該計劃將於採用日期起計四(4)年內生效，前提為本公司於2020年5月31日或之後不會向信託基金作出供款。有關該計劃之其他詳情，請參閱本公司日期為2018年8月30日之公告。

於期內，該計劃受託人根據該計劃規則條款及信託契據於聯交所以總代價約15.0百萬港元購買本公司合共6,550,000股股份。於2018年12月31日，概無根據該計劃向本公司任何董事或僱員授出股份。

### 主要股東

於2018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 所持已發行普通/相關股份數目	Percentage of interest 所佔權益百分比
Partner Summit 合高	Beneficial owner 實益擁有人	294,000,000	72.6%
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	72.6%

# REPORT OF THE DIRECTORS

## 董事報告書

Name of shareholders	Nature of interests	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
股東名稱/姓名	權益性質		
Source Forth	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup>	294,000,000	72.6%
泉啟	與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>		
Pine Fortune	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup>	294,000,000	72.6%
富柏	與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>		
Mr. Chen	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup>	294,000,000	72.6%
陳先生	與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>		
S.I. Infrastructure Holdings Limited (“S.I.”)	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.4%
S.I. Infrastructure Holdings Limited (「S.I.」)	受控制法團權益 <sup>(3)</sup>		
Shanghai Industrial Holdings Limited (“Shanghai Industrial”)	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.4%
上海實業控股有限公司(「上實控股」)	受控制法團權益 <sup>(3)</sup>		
Shanghai Industrial Investment (Holdings) Company Limited (“Shanghai Industrial Investment”)	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.4%
上海實業(集團)有限公司(「上海實業」)	受控制法團權益 <sup>(3)</sup>		
Shanghai Industrial Investment Treasury Company Limited (“Shanghai Treasury”)	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.4%
Shanghai Industrial Investment Treasury Company Limited (「Shanghai Treasury」)	受控制法團權益 <sup>(3)</sup>		

# REPORT OF THE DIRECTORS

## 董事報告書

Name of shareholders	Nature of interests	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
股東名稱／姓名	權益性質		
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	7.4%
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	7.4%

Notes:

- All the interests stated below represent long positions in the shares of the Company.
- As at 31 December 2018, 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 11 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 Industrial, 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2018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11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。

Save as disclosed above, as at 31 December 2018, 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.

除上文所披露者外，於2018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。

# REPORT OF THE DIRECTORS

## 董事報告書

### INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2018 are set out in note 27 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 197.

### EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the year ended 31 December 2018 are set out in note 39 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.

### 計息銀行貸款

本集團於2018年12月31日之計息銀行貸款詳情，載於綜合財務報表附註27。

### 退休福利計劃

本集團退休福利計劃之詳情，載於第197頁之綜合財務報表附註2.4「僱員福利」。

### 報告期後事項

截至2018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39。

### 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%。



# REPORT OF THE DIRECTORS

## 董事報告書

### CONNECTED TRANSACTIONS

Set out below are the details of the connected transactions and continuing connected transactions of the Company as required to be reported under the Listing Rules.

### 關連交易

下文載列根據上市規則須予申報的本公司關連交易及持續關連交易的詳情。

### Non-Exempt Connected Transactions

#### (1) The acquisition of the entire equity interest in Shanghai Bund Ke Pu

### 不獲豁免的關連交易

#### (1) 收購上海外灘科浦的全部股權

Date of agreement	:	26 April 2018
協議日期	:	2018年4月26日
Parties	:	(i) Pujiang Property, an indirect wholly-owned subsidiary of the Company; and
		(ii) Pujiang Holding, the equity interest of which is owned by Mr. Xiao as to 87%, Mr. Fu as to 10% and Mr. Chen as to 3%, a group of Controlling Shareholders.
訂約方	:	(i) 浦江物業，本公司的間接全資附屬公司；及
		(ii) 浦江控股，其股權由肖先生、傅先生及陳先生（作為一組控股股東）擁有87%、10%及3%。
Assets to be acquired	:	Pursuant to the Agreement, Pujiang Holding agreed to sell and Pujiang Property agreed to purchase the entire equity interest in the Shanghai Bund Ke Pu.
待收購資產	:	根據協議，浦江控股同意出售及浦江物業同意購買上海外灘科浦的全部股權。
Consideration	:	The consideration for the Acquisition in the sum of RMB3,109,929.82 was paid in a lump sum by cash by Pujiang Property to Pujiang Holding within 30 days from the date of the Agreement.

The consideration was determined after arm's length negotiations between the Pujiang Property and the Pujiang Holding and with reference to the net asset value of Shanghai Bund Ke Pu as at 31 December 2017 as appraised by an independent valuer on 23 February 2018. The consideration of the Acquisition was financed by the Group's internal resources.

代價	:	收購事項的代價人民幣3,109,929.82元將自協議日期起30日內由浦江物業以現金一次性支付予浦江控股。
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代價乃由浦江物業及浦江控股參考上海外灘科浦於2017年12月31日的資產淨值（由獨立估值師於2018年2月23日進行評估）後公平磋商釐定。收購事項的代價將以本集團的內部資源撥付。

Details of the transactions contemplated under the Acquisition Agreement were disclosed in the Company's announcement dated 28 April 2018.

收購協議項下擬進行的交易詳情已於本公司日期為2018年4月28日的公告披露。

# REPORT OF THE DIRECTORS

## 董事報告書

### Non-Exempt Continuing Connected Transactions

### 不獲豁免的持續關連交易

#### (1) Property Management Framework Agreement

#### (1) 物業管理框架協議

Date of agreement 協議日期	:	7 June 2018 2018年6月7日
Parties	:	(i) Anhui Bund, an indirect non wholly-owned subsidiary of the Group; and (ii) Anhui Wan Tou, a connected person of the Group at the subsidiary level
訂約方	:	(i) 安徽外灘，本公司間接非全資附屬公司；及 (ii) 安徽皖投，本集團於附屬公司層面的關連人士
Term	:	From 7 June 2018 to 31 December 2020 (both dates inclusive), during which period the parties may from time to time enter into specific agreements in relation to the provision of property management services by Anhui Bund to Anhui Wan Tou or its associates, which shall be subject to the terms stipulated in the Property Management Framework Agreement
年期	:	由2018年6月7日起至2020年12月31日止(包括首尾兩日)，於該段期間內訂約方可不時就安外灘向安徽皖投提供物業管理服務訂立具體協議，惟須受物業管理框架協議所載條款規限
Scope of Services	:	Anhui Bund shall provide property management services to Anhui Wan Tou or its associates
服務範圍	:	安徽外灘將向安徽皖投或其聯繫人提供物業管理服務
Pricing and payment	:	Pursuant to the Property Management Framework Agreement, the property management fees chargeable for the property management services shall be determined by the parties through arm's length negotiations with reference to the comparable fees charged by the Group for services to independent property owners of other similar projects and on normal commercial terms or better
定價及付款	:	根據物業管理框架協議，就物業管理服務所收取的物業管理費將會由訂約方參照本集團就向其他類似項目的獨立業主提供服務所收取的可資比較費用後，透過公平磋商及按正常商業條款或更佳條款釐定
Annual cap for the year ended 31 December 2018	:	RMB18,000,000
截至2018年12月31日止年度 的年度上限	:	人民幣18,000,000元
Actual consideration for the year ended 31 December 2018	:	RMB14,033,076
截至2018年12月31日止年度 的實際代價	:	人民幣14,033,076元

Details of the transactions contemplated under Property Management Framework Agreement were disclosed in the Company's announcement dated 7 June 2018.

物業管理框架協議項下擬進行的交易詳情已於本公司日期為2018年6月7日的公告披露。

# REPORT OF THE DIRECTORS

## 董事報告書

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.

The independent non-executive Directors have reviewed the connected transactions and 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.

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.

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。

獨立非執行董事已審閱關連交易及持續關連交易，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。

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。

# REPORT OF THE DIRECTORS

## 董事報告書

### RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 35 to the consolidated financial statements. Apart from the connected transactions disclosed above, the other related party transactions as disclosed in note 35 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.

### CORPORATE GOVERNANCE

During the year ended 31 December 2018, 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 2018.

### 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.

### 關聯方交易

關聯方交易載於綜合財務報表附註35。除上文所披露關連交易外，附註35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。

### 企業管治

截至2018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2018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 2018.

### 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 2019

### 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2018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  
2019年3月27日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

### 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)

#### OPINION

We have audited the consolidated financial statements of Riverine China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 140 to 249, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of 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 2018, 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 ("HKSAs") 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.

#### 意見

本核數師(以下簡稱「吾等」)已審核刊於第140至249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2018年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、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2018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《專業會計師道德守則》(「守則」),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 matter 關鍵審核事項

### How our audit addressed the key audit matter 對關鍵審核事項的處理方法

#### *Recoverability of trade receivables* 貿易應收款項的可收回性

As at 31 December 2018, the carrying amount of trade receivable is RMB83,083,000, which accounted for approximately 25.8% of the current assets of the Group.

於2018年12月31日，貿易應收款項的賬面金額為人民幣83,083,000元，約佔貴集團流動資產約25.8%。

We identified the recoverability of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant judgement exercised by the management in estimating the expected credit loss (ECL) of trade receivables including, the existence of disputes, historical payment record, forward looking factors and any other available information that may impact the estimated expected credit loss.

吾等將貿易應收款項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，且管理層於評估貿易應收款項的預期信貸虧損（預期信貸虧損）（包括是否存在糾紛、過往支付紀錄、前瞻性因素及可能影響估計預期信貸虧損的任何其他可得資料）時須作出重大判斷。

Please refer to note 3 and 19 to the consolidated financial statement for related disclosures.  
有關披露事項，請參閱綜合財務報表附註3及19。

Our procedures in relation to assessing the recoverability of trade receivables included:

吾等評估貿易應收款項可收回性的程序包括：

- obtained an understanding of how management assessed the expected credit loss of trade receivables, and evaluated the design and operating effectiveness of key control relating to the monitoring of the recoverability of trade receivables;  
了解管理層評估貿易應收款項預期信貸虧損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；
- evaluated and tested the methodologies and data/parameters used by management, including historical loss information, probability of default, and expected loss;  
評估及測試管理層所用方法及數據／參數（包括過往虧損資料、違約率及預期虧損）；
- executed substantive analytical review procedure by analyzing the fluctuations of major customers' outstanding balance and accounts receivable turnover days;  
執行重大分析性審閱程序，方法為分析主要客戶尚未償還餘額及應收賬周轉天數的波動情況；
- testing, on a sample basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation.  
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的隨後結算情況。

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

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

The directors 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.

### 年報所載其他資料

貴公司的董事須對其他資料承擔責任。其他資料包括刊載於年報內的全部資料，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資料。吾等不對該等其他資料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資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘基於吾等已進行的工作，吾等認為此等其他資料存在重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司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，貴公司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可行辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會協助貴公司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，並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》進行審核的工作的一部分，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，因應該等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

- 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.
- 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。

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

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

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。

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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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 2019

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

2019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 2018 截至2018年12月31日止年度

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
REVENUE	收益	5	<b>392,258</b>	363,303
Cost of services provided	提供服務成本	6	<b>(324,875)</b>	(296,434)
Gross profit	毛利		<b>67,383</b>	66,869
Other income and gains	其他收入及收益	5	<b>6,724</b>	7,611
Selling and distribution expenses	銷售及經銷開支		<b>(6,073)</b>	(4,682)
Administrative expenses	行政開支		<b>(48,392)</b>	(42,690)
Finance costs	融資成本	7	<b>(390)</b>	(1,496)
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		<b>5,481</b>	5,148
Associates	聯營企業		<b>7,307</b>	7,159
PROFIT BEFORE TAX	除稅前溢利	6	<b>32,040</b>	37,919
Income tax expense	所得稅開支	10	<b>(5,800)</b>	(1,752)
PROFIT FOR THE YEAR	年內溢利		<b>26,240</b>	36,167
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>25,405</b>	35,919
Non-controlling interests	非控股權益		<b>835</b>	248
			<b>26,240</b>	36,167
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	<b>0.06</b>	0.12

# 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 2018 截至2018年12月31日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內溢利	<b>26,240</b>	36,167
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的		
Exchange differences:	其他全面收益：		
Exchange differences on translation of foreign operations	匯兌差額：		
	換算境外業務產生的匯兌差額	<b>2,389</b>	(1,739)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的 其他全面收益淨額	<b>2,389</b>	(1,739)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	隨後期間將不會重新分類至損益的		
Equity investments designated at fair value through other comprehensive income:	其他全面收益：		
Changes in fair value	指定按公平值計入 其他全面收益的 股本投資：		
Income tax effect	公平值變動	-	-
	所得稅影響	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益， 扣除稅項	<b>2,389</b>	(1,739)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	<b>28,629</b>	34,428
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>27,794</b>	34,180
Non-controlling interests	非控股權益	<b>835</b>	248
		<b>28,629</b>	34,428

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2018 於2018年12月31日

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	3,750	2,003
Intangible assets	無形資產	14	895	19
Investments in associates	於聯營企業投資	15	41,283	34,936
Investments in joint ventures	於合營企業投資	16	18,226	15,395
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股本投資	17	700	–
Available-for-sale investments	可供出售投資	17	–	–
Deferred tax assets	遞延稅項資產	28	35	10,089
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>64,889</b>	62,442
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	284	97
Trade receivables	貿易應收款項	19	82,943	56,972
Prepayments and other receivables	預付款項及其他應收款項	20	62,133	74,430
Restricted bank balances	受限制銀行結餘	21	11,107	17,084
Wealth management products	財富管理產品	22	1,000	2,000
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	84,527	–
Cash and cash equivalents	現金及現金等價物	24	80,481	156,100
<b>Total current assets</b>	<b>流動資產總值</b>		<b>322,475</b>	306,683
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	25	53,043	58,368
Other payables and accruals	其他應付款項及應計費用	26	65,108	69,966
Interest-bearing bank borrowings	計息銀行借款	27	20,000	5,000
Tax payable	應付稅項		9,470	20,288
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>147,621</b>	153,622
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>174,854</b>	153,061
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>239,743</b>	215,503
<b>Net assets</b>	<b>資產淨值</b>		<b>239,743</b>	215,503



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2018 於 2018 年 12 月 31 日

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
EQUITY	權益			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	29	<b>3,391</b>	3,349
Reserves	儲備	30	<b>227,698</b>	206,905
			<b>231,089</b>	210,254
Non-controlling interests	非控股權益		<b>8,654</b>	5,249
Total equity	總權益		<b>239,743</b>	215,503

**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 2018 截至2018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 28	Note 29(i)	Note 29(ii)	Note 29(iii)	Note 29(iv)	Note 29(v)	Note 29(v)			
		附註28	附註29(i)	附註29(ii)	附註29(iii)	附註29(iv)	附註29(v)	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 for the year	年內溢利	-	-	-	-	-	-	35,919	35,919	248	36,167
Other comprehensive income for the year:	年內其他全面收益：										
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(1,739)	-	(1,739)	-	(1,739)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(1,739)	35,919	34,180	248	34,428
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)
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
At 1 January 2018	於2018年1月1日	3,349	177,204	9,470	(30,342)	12,298	(1,739)	40,014	210,254	5,249	215,503
Profit for the year	年內溢利	-	-	-	-	-	-	25,405	25,405	835	26,240
Other comprehensive income for the year:	年內其他全面收益：										
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	2,389	-	2,389	-	2,389
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	2,389	25,405	27,794	835	28,629
Disposal of equity interests of a subsidiary	出售一間附屬公司的股本權益	-	-	14	-	-	-	-	14	752	766
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益	-	-	-	-	-	-	-	-	858	858
Issue of shares	發行股份	42	6,264	-	-	-	-	-	6,306	-	6,306
Business combination under common control	受共同控制的業務合併	-	-	(18)	-	-	-	-	(18)	-	(18)
Acquisition of equity interests from the equity holder of an then associate	收購一間當時附屬公司權益持有人的股本權益	-	-	-	-	-	-	-	-	960	960
Final 2017 dividend declared	已宣派2017年末期股息	-	(9,726)	-	-	-	-	-	(9,726)	-	(9,726)
Interim 2018 dividend declared	已宣派2018年中期股息	-	(3,535)	-	-	-	-	-	(3,535)	-	(3,535)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	2,436	-	(2,436)	-	-	-
At 31 December 2018	於2018年12月31日	3,391	170,207	9,466	(30,342)	14,734	650	62,983	231,089	8,654	239,743

\* These reserve accounts comprise the consolidated reserves of RMB227,698,000 in the consolidated statements of financial position as at 31 December 2018 (2017: RMB206,905,000).

\* 於2018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227,698,000元(2017年：人民幣206,905,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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		32,040	37,919
Adjustments for:	就以下各項所作調整：			
Finance costs	融資成本	7	390	1,496
Share of profits and losses of:	分佔以下公司損益：			
Joint ventures	合營企業		(5,481)	(5,148)
Associates	聯營企業		(7,307)	(7,159)
Interest income	利息收入	5(b)	(552)	(855)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13	906	551
Amortisation of intangible assets	無形資產攤銷	14	106	28
Listing expenses	上市開支	6	–	10,592
Provision for impairment of trade receivable	貿易應收款項減值撥備		140	–
Net loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目虧損淨額	6	4	487
			20,246	37,911
Decrease/(Increase) in restricted bank balances	受限制銀行結餘減少/(增加)		5,977	(5,695)
(Increase)/Decrease in inventories	存貨(增加)/減少		(187)	15
(Increase)/Decrease in trade receivables	貿易應收款項(增加)/減少		(26,111)	4,471
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(26,053)	(3,130)
(Decrease)/Increase in trade payables	貿易應付款項(減少)/增加		(5,325)	7,953
Decrease in other payables and accruals	其他應付款項及應計費用減少		(4,858)	(1,312)
Cash flows generated from operations	經營活動所得現金流量		(36,311)	40,213
Mainland China corporate income tax paid	已繳中國內地企業所得稅		(6,564)	(9,968)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額		(42,875)	30,245

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
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>(2,645)</b>	(700)
Purchases of Intangible assets	購入無形資產		<b>(982)</b>	-
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		<b>3</b>	41
Dividends received from joint ventures	收取來自合營企業的股息		<b>2,650</b>	5,024
Investments in joint ventures and associates	於合營企業及聯營企業的 投資		-	(980)
Business combination under common control, net of cash paid	共同控制下的業務合併 (扣除已付現金)	31(b)/(c)	<b>(19)</b>	-
Repayments from a related party	來自一名關聯方還款		-	30,112
Advances to a related party	向一名關聯方墊款		<b>(1,700)</b>	-
Acquisition of equity interests from the then equity holder of a subsidiary, net of cash received	收購一間附屬公司當時 股權持有人的股本權益， 扣除已收現金	31(a)	<b>1,748</b>	-
Purchase of equity investments at fair value through other comprehensive income	購買以公平值計入其他 全面收益的股權投資		<b>(700)</b>	-
Prepayment to a potential acquisition	可能進行收購事項的 預付款項		<b>(10,000)</b>	-
Subscription of wealth management products	認購財富管理產品		<b>(3,000)</b>	(2,000)
Redemption of wealth management products	贖回財富管理產品		<b>4,000</b>	-
Interest received	已收利息		<b>552</b>	855
Net cash flows (used in)/from investing activities	投資活動(所用)/所得 現金流量淨額		<b>(10,093)</b>	32,311

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	30,000	5,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(15,000)	(50,000)
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益	858	980
Proceeds from issue of shares	發行股份所得款項	56,514	81,104
Disposal of equity interests of a subsidiary	出售一間附屬公司的股本權益	766	-
Listing expenses	上市開支	-	(19,739)
Dividends paid	已付股息	(13,261)	-
Interest paid	已付利息	(390)	(1,496)
Net cash flows from financing activities	融資活動所得現金流量淨額	59,487	15,849
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	6,519	78,405
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	156,100	79,434
Effect of foreign exchange rate change	匯率變動的影響	2,389	(1,739)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物	165,008	156,100
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	80,481	156,100
Wealth Management products with original maturity of less than three months when acquired	收購時原到期日少於三個月的財富管理產品	84,527	-
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示現金及現金等價物	165,008	156,100



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018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 Xing Tao, Mr. Fu Qi Chang and Mr. Chen Yao (together the “Controlling Shareholders”).

#### Information about subsidiaries

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

Name	Place and date of incorporation/ registration and place of operation 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
			Direct	Indirect	
名稱			直接	間接	主要業務
Sino Ease Global Limited	British Virgin Islands 16 June 2016	US\$100	100%	–	Investment holding
中安環球有限公司	英屬處女群島 2016年6月16日	100美元	100%	–	投資控股
Leading Way Holdings Limited	Hong Kong 20 May 2016	HK\$ 68,431,000	–	100%	Investment holding
立威集團有限公司	香港 2016年5月20日	68,431,000港元	–	100%	投資控股

### 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「本集團」)主要在中華人民共和國(「中國」)從物業管理服務業務。

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」)。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018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 operation 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 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	RMB50,000,000 人民幣 50,000,000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	RMB10,000,000 人民幣 10,000,000元	–	51%	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
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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place and date of incorporation/ registration and place of operation 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 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 Aidepu Trading Co., Ltd. 上海艾得普商貿有限公司	Shanghai, the PRC, Mainland China 23 November 2006 中國內地，中國上海 2006年11月23日	RMB200,000 人民幣 200,000元	-	100%	Hardware wholesale 硬件批發

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018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 operation 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 Ke Pu Engineering Management Company Ltd. 上海外灘科浦工程管理有限公司	Shanghai, the PRC, Mainland China 30 November 2004 中國內地·中國上海 2004年11月30日	RMB10,000,000 人民幣 10,000,000元	–	100%	Engineering Management services 工程管理服務
Ningbo Puyong Property Management Co., Ltd. 寧波浦雍物業服務有限公司	Zhejiang, the PRC, Mainland China 15 August 2018 中國內地·中國浙江 2018年8月15日	RMB1,000,000 人民幣 1,000,000元	–	51%	Property Management services 物業管理服務
Nan tong Pu Sheng Intelligent Property Co., Ltd. 南通浦盛智能物業有限公司	Jiangsu, the PRC, Mainland China 18 October 2017 中國內地·中國江蘇 2017年10月18日	RMB6,000,000 人民幣 6,000,000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 2018 截至2018年12月31日止年度

### 2.1 BASIS OF PREPARATION

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, except for the wealth management products and equity investments which have been measured at fair value. 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 2018. 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 編製基準

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，財富管理產品及按公平值計量的股權投資除外。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「本集團」）截至2018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 2018 截至2018年12月31日止年度

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

### 2.1 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。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規定者相同。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

Except for the amendments to HKFRS 2, HKFRS 4, HKAS 40 and *Annual Improvements 2014-2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The adoption of HFRS9 has no significant impact on the Group's financial statements as at 1 January 2018.

#### Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

### 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
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」
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益
香港財務報告準則第15號 修訂本	對香港財務報告準則第15號 「來自客戶合約的收益」 的澄清
香港會計準則第40號修訂本	轉讓投資性房地產
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
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

除香港財務報告準則第2號、香港財務報告準則第4號、香港會計準則第40號的修訂本以及2014年至2016年週期的年度改進與編製本集團財務報表無關外，新訂及經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港財務報告準則第9號金融工具自2018年1月1日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有三個方面：分類及計量、減值以及對沖會計處理。採納香港財務報告準則第9號不會對本集團於2018年1月1日的財務報表造成重大影響。

#### 分類及計量

下列資料載列採納香港財務報告準則第9號對財務狀況表的影響，包括以香港財務報告準則第9號的預期信貸虧損(「預期信貸虧損」)取代香港會計準則第39號已產生信貸虧損計算的影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

#### Classification and measurement (Continued)

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

Category	HKAS 39 measurement 香港會計準則第39號計量				HKFRS 9 measurement 香港財務報告準則第9號計量		
	Amount	Re- classification	ECL 預期 信貸虧損	Other	Amount	Category	
Notes 附註	金額 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	信貸虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	金額 RMB'000 人民幣千元	類別	
<b>Financial assets</b>	<b>金融資產</b>						
Trade receivables	貿易應收款項	L&R <sup>1</sup>	56,972	-	-	56,972	AC <sup>2</sup>
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	L&R	72,505	-	-	72,505	AC
Restricted bank balances	受限制銀行結餘	L&R	17,084	-	-	17,084	AC
Wealth management products	財富管理產品	L&R	2,000	-	-	2,000	FVPL <sup>3</sup>
Cash and cash equivalents	現金及現金等價物	L&R	156,100	-	-	156,100	AC
<b>Total assets</b>	<b>總資產</b>		<b>304,661</b>	<b>-</b>	<b>-</b>	<b>304,661</b>	

- L&R: Loans and receivables
- AC: Financial assets or financial liabilities at amortised cost
- FVPL: Financial assets at fair value through profit or loss

#### Impairment

The Group performed a detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its financial assets in accordance with the requirements of HKFRS 9. The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group. No additional credit loss allowance has been recognised against accumulated profits as the amounts involved are insignificant as at 1 January 2018.

The transition to HKFRS 9 has no impact on reserves and retained profits as at 1 January 2018.

### 2.2 會計政策及披露的變動(續)

(a) (續)

#### 分類及計量(續)

於2018年1月1日根據香港會計準則第39號的賬面值與根據香港財務報告準則第9號呈報的結餘之間的對賬如下：

Category	HKAS 39 measurement 香港會計準則第39號計量				HKFRS 9 measurement 香港財務報告準則第9號計量		
	Amount	Re- classification	ECL 預期 信貸虧損	Other	Amount	Category	
Notes 附註	金額 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	信貸虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	金額 RMB'000 人民幣千元	類別	
<b>Financial assets</b>	<b>金融資產</b>						
Trade receivables	貿易應收款項	L&R <sup>1</sup>	56,972	-	-	56,972	AC <sup>2</sup>
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	L&R	72,505	-	-	72,505	AC
Restricted bank balances	受限制銀行結餘	L&R	17,084	-	-	17,084	AC
Wealth management products	財富管理產品	L&R	2,000	-	-	2,000	FVPL <sup>3</sup>
Cash and cash equivalents	現金及現金等價物	L&R	156,100	-	-	156,100	AC
<b>Total assets</b>	<b>總資產</b>		<b>304,661</b>	<b>-</b>	<b>-</b>	<b>304,661</b>	

- L&R: 貸款及應收款項
- AC: 按攤銷成本計量的金融資產或金融負債
- FVPL: 按公平值計入損益的金融資產

#### 減值

本集團已進行詳細分析，並考慮所有合理及可證明資料(包括前瞻性元素)，以根據香港財務報告準則第9號的規定估計金融資產的預期信貸虧損。採納香港財務報告準則第9號並無對本集團金融資產的減值產生重大影響。於2018年1月1日，由於所涉金額微不足道，故此並無就累計溢利確認額外信貸虧損撥備。

過渡至香港財務報告準則第9號對2018年1月1日的儲備及保留溢利並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 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 disclosures are included in notes 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018. The adoption of HKFRS 15 has no significant impact on the Group's financial statements as at 1 January 2018.

#### (i) Consideration received from customers in advance

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as other payables. Under HKFRS 15, the amount is classified as contract liabilities which are included in other payables and accruals.

### 2.2 會計政策及披露的變動(續)

- (b) 香港財務報告準則第15號及其修訂本取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，並應用於所有自客戶合約的收益，惟少數例外情況除外。香港財務報告準則第15號確立一個全新五步模式，以將自客戶合約的收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就換取向客戶轉讓貨品或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆總收益以及關於履約責任、不同期間的合約資產及負債賬目結餘變動和主要判斷及估計的資料。有關披露載於財務報表附註5。於應用香港財務報告準則第15號後，本集團已變更財務報表附註2.4所載有關收益確認的會計政策。

本集團以經修訂追溯法採納香港財務報告準則第15號。根據此方法，該準則可應用於首次應用日期的所有合約或僅於此日期尚未完成的合約。本集團已選擇就於2018年1月1日尚未完成的合約應用該準則。於2018年1月1日，採納香港財務報告準則第15號對本集團的財務報表並無重大影響。

#### (i) 預收客戶代價

於採納香港財務報告準則第15號前，本集團將預收客戶代價確認為其他應付款項。根據香港財務報告準則第15號，該金額分類為合約負債，並計入其他應付款項及應計費用。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

#### (i) Consideration received from customers in advance (Continued)

Therefore, upon adoption of HKFRS 15, the Group reclassified RMB8,183,000 from other payables to contract liabilities as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018.

As at 31 December 2018, under HKFRS 15, RMB5,750,000 was reclassified from other payables to contract liabilities in relation to the consideration received from customers in advance for the provision of property management services.

- (c) HK(IFRIC)-Int 22 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. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

### 2.2 會計政策及披露的變動(續)

(b) (續)

#### (i) 預收客戶代價(續)

因此，於採納香港財務報告準則第15號後，本集團於2018年1月1日將其他應付款項中與於2018年1月1日的預收客戶代價有關的人民幣8,183,000元重新分類為合約負債。

於2018年12月31日，根據香港財務報告準則第15號，與預先就提供物業管理服務向客戶收取的代價有關的人民幣5,750,000元已從其他應付款項重新分類至合約負債。

- (c) 香港(國際財務報告詮釋委員會)－詮釋第22號就應用香港會計準則第21號就實體收取或支付預付外幣款項及確認非貨幣資產或負債的情況，就如何釐定交易日期提供指引或責任。該詮釋澄清釐定用於初始確認相關資產、開支或收入(或其一部分)時使用的匯率的交易日期為實體初步確認非貨幣性資產的日期(例如預付款項)或非貨幣負債(例如遞延收入)因支付或收取預付代價而產生。如果在確認相關項目之前有多筆支付或收取的款項，則實體必須確定每筆支付或收取預付代價的交易日期。由於本集團就釐定初步確認非貨幣資產或非貨幣負債的匯率的會計政策與詮釋中提供的指引一致，因此該詮釋對本集團的財務報表並不構成影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018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 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <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.

### 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3號修訂本	業務的定義 <sup>2</sup>
香港財務報告準則第9號修訂本	附帶負補償的預付款項 <sup>1</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16號	租賃 <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1號及香港會計準則第8號修訂本	重大的定義 <sup>2</sup>
香港會計準則第19號修訂本	計劃修訂、縮減或結算 <sup>1</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>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>1</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、香港會計準則第12號及香港會計準則第23號的修訂 <sup>1</sup>

- <sup>1</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2020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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

(Continued)

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

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)

香港財務報告準則第3號的修訂本及業務定義的提供額外指引。該等修訂本澄清，對於被視為業務的一系列綜合活動和資產，其必須包括最少一項對共同創造輸出能力有顯著貢獻的輸入及實質程序。業務可以不包括輸出所需的所有輸入和過程而存在。該等修訂本取消了對市場參與者是否有能力收購業務並繼續創造產出的評估。相反，重點在於獲得的投入和實質性過程是否共同對創造產出的能力作出了重大貢獻。該等修訂本還縮窄了產出的定義，重點關注向客戶提供的商品或服務，投資收入或普通活動的其他收入。此外，修訂本提供了指引，以評估所收購的流程是否具重要性，並引入可選的公平值集中測試，以便簡化評估所獲得的一系列活動和資產是否不是業務。本集團預期即將自2020年1月1日起採納該等修訂本。

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。該等修訂本規定，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。該等修訂本即將於日後應用。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)修訂本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的更多會計審閱後釐定。然而，該等修訂本現時可供採納。

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## 財務報表附註

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

(Continued)

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases — Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective 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 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

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

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)一詮釋第4號釐定安排是否包括租賃、香港(常設詮釋委員會)一詮釋第15號經營租賃 — 優惠及香港(常設詮釋委員會)一詮釋第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可選擇確認豁免項目：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，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

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## 財務報表附註

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

(Continued)

modified retrospective approach. The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. The Group has estimated that right-of-use assets of RMB3,754,000 and lease liabilities of RMB3,754,000 will be recognised at 1 January 2019.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

或經修改追溯方法應用該準則。本集團將自2019年1月1日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡性條款，以確認初步採納的累積影響為於2019年1月1日對保留盈利的期初結餘所作的調整，並將不會重列比較資料。此外，本集團計劃將新規定應用於先前已確認為將應用香港會計準則第17號的租賃合約，並按剩餘租賃付款的現值計量租賃負債，並使用本集團於初始採納當日的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並在緊接初始採納當日前，在財務狀況表中確認的與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃採用租賃合約標準所允許的豁免，其租賃期限自初始採納當日起12個月內終止。於2018年，本集團就採納香港財務報告準則第16號的影響進行詳細評估。本集團估計，人民幣3,754,000元的使用權資產及租賃負債人民幣3,754,000元將於2019年1月1日確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

(Continued)

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號的修訂本為重大一詞提供了新定義。根據新定義，倘可合理預期漏報、錯報或掩蓋個別資料將可影響使用財務報表作一般目的的主要使用者基於相關財務報表作出的決定，則該資料為重大。修訂本澄清，重大性將取決於資料的性質及牽涉範圍。倘可合理預期資料錯報會影響主要使用者的決定，則有關錯誤為重大。本集團預期即將自2020年1月1日起採納該等修訂本。該等修訂本預期不會對本集團的財務報表造成重大影響。

香港會計準則第28號修訂本澄清，香港財務報告準則第9號的豁免範圍僅包括就此應用權益法於聯營公司或合營企業的權益，而不包括實質上構成於該聯營公司或合營企業的淨投資一部分的長期權益(並無就此應用權益法)。因此，實體應用香港財務報告準則第9號而非香港會計準則第28號(包括香港財務報告準則第9號項下的減值規定)將該等長期權益入賬。僅就確認聯營公司或合營企業的虧損及於聯營公司或合營企業的淨投資減值而言，香港會計準則第28號繼續而應用於淨投資(包括長期權益)。本集團預期於2019年1月1日採納該等修訂本，並於使用修訂本的過渡性規定的同時根據2019年1月1日所存在的事實及情況評估其業務模式以符合該等長期利益。本集團亦有意於採納該等修訂後採用寬免重列過往期間的比較資料。



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## 財務報表附註

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

(Continued)

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 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.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港(國際財務報告詮釋委員會)一詮釋第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。該詮釋預期不會對本集團的財務報表造成任何重大影響。

### 2.4 重大會計政策概要

#### 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

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.

### 2.4 重大會計政策概要(續)

#### 於聯營企業及合營企業的投資(續)

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撤銷，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 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。就各業務合併而言，本集團可選擇按公平值或按比例分佔被收購方的可識別資產淨值，計量被收購方的非控制權益(屬現時擁有的權益且於清盤時其持有人有權按比例分佔資產淨值)。全部其他非控制權益部份乃按公平值計量。所產生的收購相關成本計入開支。

當本集團收購業務時，須根據合約條款、收購日期的經濟環境及相關條件對涉及的金融資產及承擔的金融負債進行評估兼合理分類及確認，其中包括將內嵌式衍生工具與被收購方的主合約分開。

倘業務合併分階段進行，先前持有的股權乃按收購日期的公平值重新計量，而由此產生的收益或虧損於損益內確認。

由收購方將予轉讓的任何或有代價於收購日期按公平值確認。分類為屬資產或負債的或有代價乃按公平值計量，而公平值變動於損益確認。分類為權益的或有代價毋須重新計量，而其後結算計入權益內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控制權益及本集團先前持有的被收購方股權的任何公平值總額，超過所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於首次確認後，商譽乃以成本減任何累計減值虧損計量。每年均會測試商譽是否出現減值或倘有事件或情況變動顯示賬面值可能減值時，則作出更頻密的審閱。本集團於每年12月31日就其商譽進行減值測試。就減值測試而言，於業務合併收購的商譽將自收購日期起，分配至預期受惠於合併協同效益的本集團各現金產生單位或一組現金產生單位，不論本集團的其他資產或負債是否獲分配至該等單位或該組單位。

減值乃以評估與商譽有關的現金產生單位(一組現金產生單位)的可收回金額而釐定。倘現金產生單位(一組現金產生單位)的可收回金額低於賬面值，則會確認減值虧損。就商譽確認的減值虧損不可於其後期間撥回。

倘商譽已予分配至現金產生單位(或一組現金產生單位)的一部分而該單位的部分業務被出售，則與被出售業務有關的商譽會於釐定出售盈虧時計入該業務的賬面值內。在該等情況下出售的商譽乃根據被出售業務的相關價值及所保留的現金產生單位部分計量。

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## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

The Group measures its investment properties, derivative financial instruments and 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投資物業、衍生金融工具及股權投資。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

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### 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 categorised 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 2018 截至2018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)，則會估計資產的可收回金額。

一項資產之可收回金額為資產或現金產生單位的使用價值及其公平值減去出售成本值的其中較高者，並按個別資產釐定，除非該資產所產生的現金流入基本上不能獨立於其他資產或資產組別所產生的現金流入，在此情況下將就資產所屬的現金產生單位釐定可收回金額。

減值虧損只有在在一項資產的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(反映貨幣時間價值的目前市場估值及資產特定風險)將預計未來現金流量貼現至現值。減值虧損於其產生期間在損益內與減值資產功能一致的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的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，早前確認的資產減值虧損只有在用以釐定該資產可收回金額的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的情況下釐定的賬面值(減去任何折舊／攤銷)。減值虧損的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 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

### 2.4 重大會計政策概要(續)

#### 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 2018 截至2018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的個別資產,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 2018 截至2018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 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 (policies under HKFRS 9 applicable from 1 January 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

### 2.4 重大會計政策概要(續)

#### 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(自2018年1月1日起適用於香港財務報告準則第9號項下政策)

##### 初步確認及計量

金融資產於初步確認時可分類為隨後按攤銷成本、按公平值計入其他全面收益以及按公平值計入損益計量。

初始確認金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜措施不作調整重大融資組成部分影響的應收款項外，本集團最初按其公平值計量金融資產，倘金融資產並非按公平值計入損益，則加上交易成本。並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜措施的應收款項依照下文「收益確認(自2018年1月1日起適用)」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

金融資產需要令現金流量僅為償還本金及未償還本金利息("SPPI")，方可分類為按攤銷成本計量或按公平值計入其他全面收益的金融資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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:

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(自2018年1月1日起適用於香港財務報告準則第9號項下政策)(續)

##### 初步確認及計量(續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。

所有正常途徑的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。正常途徑的購買或出售是指，要求資產於市場規定或慣例所一般訂立期間內交付的金融資產購買或出售。

##### 其後計量

有關金融資產的其後計量視乎以下分類而定：

##### 按已攤銷成本列賬的金融資產(債務工具)

倘符合以下兩項條件，則本集團會按攤銷成本計量金融資產：

- 金融資產乃於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量。
- 金融資產合約條款訂明於指定日期的現金流量僅可用作償還本金及未償還本金利息。

按已攤銷成本列賬的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

##### Subsequent measurement (Continued)

*Financial assets at fair value through other comprehensive income (debt instruments)*

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

*Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(自2018年1月1日起適用於香港財務報告準則第9號項下政策)(續)

##### 其後計量(續)

*按公平值計入其他全面收益的金融資產(債務工具)*

倘符合以下兩項條件，則本集團會按公平值計入其他全面收益計量債務工投資：

- 金融資產乃於以持有作收取合約現金流量及出售為目標的業務模式內持有。
- 金融資產合約條款訂明於指定日期的現金流量僅可用作償還本金及未償還本金利息。

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表內確認，計算方式與計算按攤銷成本計量的金融資產者相同。餘下公平值變動於其他全面收益確認。於終止確認後，於其他全面收益確認的累計公平值變動回流至損益表。

*指定按公平值計入其他全面收益的金融資產(股權投資)*

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號「金融工具：呈報」項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公平值計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

該等金融資產的損益永遠不會回流至損益表中。在確定支付權後，股息在損益表中確認為其他收入，與股息相關的經濟利益很可能將會流向本集團，股息金額亦能可靠計量，除非本集團從此類所得款項中獲益，作為一部分的回收金融資產成本，於該情況下，該等收益入賬計入其他全面收益。指定按公平值計入其他全面收益的股本投資毋須接受減值評估。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

##### Subsequent measurement (Continued)

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(自2018年1月1日起適用於香港財務報告準則第9號項下政策)(續)

##### 其後計量(續)

##### *按公平值計入損益的金融資產*

按公平值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具指定為有效對沖工具則除外。現金流量並非純粹本息付款的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的衍生工具及股權投資。在確定支付權後，將按公平值分類計入損益的金融資產分類列為權益股息投資亦會於損益中確認為其他收入，與股息相關的經濟利益很可能將會流向本集團，股息金額亦能可靠計量。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

##### Subsequent measurement (Continued)

*Financial assets at fair value through profit or loss (Continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, 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, except in the case of financial assets recorded at fair value through profit or loss.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(自2018年1月1日起適用於香港財務報告準則第9號項下政策)(續)

##### 其後計量(續)

*按公平值計入損益的金融資產(續)*

當嵌入混合式合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險;具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合式合約並非按公平值計量且其變動計入損益,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量,且公平值變動於損益表確認。僅當合約條款出現變動,大幅改變其他情況下所需現金流量時;或當原分類至按公平值列賬且其變動計入損益類別的金融資產獲重新分類時,方進行重新評估。

嵌入包含金融資產主體的混合式合約的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

#### 投資及其他金融資產(於2018年1月1日前適用於香港會計準則第39號項下政策)

##### 初步確認及計量

金融資產於初步確認時分類為按公平值計入損益的金融資產、貸款及應收款項以及可供出售金融投資(倘適用)。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的交易成本,惟按公平值列賬計入損益的金融資產除外。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

##### Initial recognition and measurement (Continued)

###### *Financial assets at fair value through profit or loss*

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:

###### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(於2018年1月1日前適用於香港會計準則第39號項下政策)(續)

##### 初步確認及計量(續)

###### *按公平值計入損益的金融資產*

所有正常途徑的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。正常途徑的購買或出售是指，要求資產於市場規定或慣例所一般訂立期間內交付的金融資產購買或出售。

##### 其後計量

有關金融資產的其後計量視乎以下分類而定：

###### *按公平值計入損益的金融資產*

按公平值計入損益的金融資產包括持作買賣的金融資產。以在近期出售為目的而購買的金融資產分類為持作買賣的金融資產。衍生工具包括個別嵌入式衍生工具，除非指定為實質對沖工具(定義見香港會計準則第39號)，否則亦分類為持作買賣。

按公平值計入損益的金融資產在財務狀況表以公平值列示，公平值的有利淨變動於損益呈列為其他收入及收益，而公平值的不利淨變動於損益呈列為融資成本。該等公平值淨變動不包括就該等金融資產賺取的任何股息或利息，該等股息或利息會根據下文「收益確認(於2018年1月1日前適用)」所述政策確認。

初始確認時指定為按公平值計入損益的金融資產在初始確認當日且僅須符合香港會計準則第39號的標準即指定為該分類。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

##### Subsequent measurement (Continued)

*Financial assets at fair value through profit or loss (Continued)*

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

##### *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.

##### *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.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(於2018年1月1日前適用於香港會計準則第39號項下政策)(續)

##### 其後計量(續)

*按公平值計入損益的金融資產(續)*

倘主體合約中嵌入的衍生工具與主體合約的經濟特徵及風險並無密切關係，且主體合約並非持作交易或並非指定按公平值計入損益者，則作為單獨的衍生工具入賬，並按公平值入賬。該等嵌入式衍生工具按公平值計量，且公平值變動於損益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時；或當原分類至按公平值列賬且其變動計入損益類別的金融資產獲重新分類時，方進行重新評估。

##### *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的非衍生金融資產。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。攤銷成本的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的費用或成本。實際利率攤銷計入損益內的其他收入及收益。減值引致的虧損於損益內確認為貸款融資成本。

##### *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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

##### Subsequent measurement (Continued)

##### *Available-for-sale financial investments (Continued)*

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 (applicable before 1 January 2018)" 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(於2018年1月1日前適用於香港會計準則第39號項下政策)(續)

##### 其後計量(續)

##### *可供出售金融投資(續)*

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(於2018年1月1日前適用)」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 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

##### Subsequent measurement (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 (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)

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(於2018年1月1日前適用於香港會計準則第39號項下政策)(續)

##### 其後計量(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(自2018年1月1日起適用於香港財務報告準則第9號項下政策及於2018年1月1日前適用於香港會計準則第39號項下政策)

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)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的權利經已屆滿；或
- 本集團已轉讓其收取資產所得現金流量的權利，或根據一項「轉付」安排，在未有嚴重延緩的情況下，已承擔將所收取現金流量全數支付予第三方的責任；及(a)本集團已轉讓該項資產的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的絕大部分風險及回報，但已轉讓該項資產的控制權。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018) (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 (policies under HKFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產(自2018年1月1日起適用於香港財務報告準則第9號項下政策及於2018年1月1日前適用於香港會計準則第39號項下政策)(續)

若本集團已轉讓其收取資產所得現金流量的權利或已達成轉付安排，則評估其是否保留該資產所有權的風險及回報及其程度。若並未轉讓或保留該資產的絕大部分風險及回報，亦未轉讓該項資產的控制權，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的權利及責任的基準計量。

持續涉及指本集團就已轉讓資產作出的一項保證，按該項資產的原賬面值與本集團或須償還的最高代價的較低者計算。

#### 金融資產減值(自2018年1月1日起適用於香港財務報告準則第9號項下政策)

本集團確認所有非按公平值計入損益的債務工具的預期信貸虧損撥備。預期信貸虧損的依據是根據合約應付的合約現金流量與本集團預計將收到的所有現金流量之間的差額，按最初實際利率的近似值進行貼現。預期現金流量將包括出售所持抵押品的現金流量或合約條款不可或缺的其他信貸增強情況。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

(Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(自2018年1月1日起適用於香港財務報告準則第9號項下政策)(續)

##### 一般方法

預期信貸虧損分兩個階段確認。對於自最初確認以來信貸風險並無顯著增加的信貸風險而言，為未來12個月(12個月的預期信貸虧損)內可能發生的違約事件造成的信貸虧損提供信用額度。對於自最初確認以來信貸風險大幅增加的信貸風險而言，無論違約時間如何，預計在風險剩餘年期的信貸虧損都需要作預期信貸虧損的損失撥備(全期預期信貸虧損)。

於每個報告日，本集團評估金融工具的信貸風險自最初確認以來是否大幅增加。在進行評估時，本集團將報告日金融工具上發生違約的風險與初始確認當日發生在金融工具上的違約風險進行比較，並認為該等風險乃於無需過花費過多成本或努力即可得的合理及可靠資料(包括過往及前瞻性資料)。

對於按公平值計入其他全面收益的債務投資，本集團採用低信貸風險簡化方法。於每個報告日，本集團使用於無需過花費過多成本或努力即可得的所有合理且可靠資料，評估債務投資是否被視為信貸風險較低。在進行這該評估時，本集團重新評估債務投資的外部信貸評級。此外，本集團認為，當合約付款逾期30天以上時，信貸風險大幅增加。

本集團認為，當合約付款逾期90天時，金融資產違約。但是，在某些情況下，倘內部或外部資料表明，本集團在考慮本集團所持任何信貸增強之前，不可能收到全額尚未償還合約金額，則本集團亦可能認為金融資產違約。倘並無合理預期收回合約現金流量，金融資產會被撇銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

(Continued)

##### General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(自2018年1月1日起適用於香港財務報告準則第9號項下政策)(續)

##### 一般方法(續)

按公平值計入其他全面收益的債務投資以及按攤銷成本計量的金融資產在一般方法下出現減值，並在以下階段進行預期信貸虧損計量，惟採用簡化法的貿易應收款項及合約資產除外，詳情如下。

第1階段 — 自最初確認以來，信貸風險並無顯著增加，虧損撥備的計量金額相當於12個月預期信貸虧損的金融工具

第2階段 — 自最初確認以來，信貸風險顯著增加惟並未出現信貸減值，且虧損撥備的計量金額相當於全期預期信貸虧損的金融資產

第3階段 — 在報告日出現信貸減值(但未購買或產生信貸減值)且虧損撥備的計量金額相當於全期預期信貸虧損的金融資產

##### 簡化方法

對於並非載有重大融資成分的貿易應收款項及合約資產，或當本集團採用不調整重大融資部分的影響的實際權宜措施時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不追蹤信貸風險變化，反而在每個報告日確認基於全期預期信貸虧損的虧損撥備。本集團根據其過往信貸虧損經驗建立撥備矩陣，並根據具體針對債務人及經濟環境的前瞻性因素進行調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

(Continued)

##### Simplified approach (Continued)

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

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.

##### 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.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(自2018年1月1日起適用於香港財務報告準則第9號項下政策)(續)

##### 簡化方法(續)

對於載有重大融資成分及租賃應收款項的貿易應收款及合約資產，本集團選擇採用簡化方法計算具有上述政策的預期信貸虧損作為其會計政策。

#### 金融資產減值(於2018年1月1日前適用於香港會計準則第39號項下政策)

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。

##### 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

(Continued)

##### Financial assets carried at amortised cost

(Continued)

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 the statement of 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.

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.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(於2018年1月1日前適用於香港會計準則第39號項下政策)(續)

##### 按攤銷成本入賬的金融資產(續)

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表確認。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。

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。

倘可供出售的資產發生減值，則將按其成本(減去任何本金和攤銷額)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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

(Continued)

##### Available-for-sale financial investments (Continued)

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.

#### Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables, amounts due to a related party and a joint venture, and interest-bearing bank borrowings.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(於2018年1月1日前適用於香港會計準則第39號項下政策)(續)

##### 可供出售金融投資(續)

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。

#### 金融負債(自2018年1月1日起適用於香港財務報告準則第9號項下政策及於2018年1月1日前適用於香港會計準則第39號項下政策)

##### 初步確認與計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項或有效對沖當中指定為對沖工具的衍生工具(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以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付一名關聯方及一間合營企業款項及計息銀行借款。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (Continued)**

#### Subsequent measurement

The subsequent measurement of loans and borrowings is as follows:

*Financial liabilities at fair value through profit or loss (policies under HKFRS 9 applicable from 1 January 2018)*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

### 2.4 重大會計政策概要(續)

**金融負債(自2018年1月1日起適用於香港財務報告準則第9號項下政策及於2018年1月1日前適用於香港會計準則第39號項下政策)(續)**

#### 其後計量

貸款及借貸的其後計量如下：

*按公平值計入損益的金融負債(自2018年1月1日起適用於香港財務報告準則第9號項下政策)*

按公平值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公平值計入損益的金融負債。

倘產生金融負債的目的為於近期回購，則該金融負債分類為持作買賣。此分類包括本集團根據香港財務報告準則第9號所界定的對沖關係並非指定為對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，除非其被指定為有效的對沖工具則另作別論。持作買賣的負債收益或虧損於損益表確認。於損益表確認的公平值盈虧淨額不包括就該等金融負債收取的任何利息。

於初步確認時指定為按公平值計入損益的金融負債會於初步確認當日及僅於符合香港財務報告準則第9號的標準時指定為該分類。指定按公平值計入損益的負債損益及虧損乃於損益表確認，惟本集團本身舍貸風險產生的收益或虧損除外，有關收益或虧損於其他全面收益呈列，且其後並非重新分類至損益表。於損益表確認的公平值盈虧淨額不包括就該等金融負債收取的任何利息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (Continued)**

#### **Subsequent measurement (Continued)**

*Financial liabilities at fair value through profit or loss (policies under HKAS 39 applicable before 1 January 2018)*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

#### **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.

### 2.4 重大會計政策概要(續)

金融負債(自2018年1月1日起適用於香港財務報告準則第9號項下政策及於2018年1月1日前適用於香港會計準則第39號項下政策)(續)

#### 其後計量(續)

按公平值計入損益的金融負債(於2018年1月1日前適用於香港會計準則第39號項下政策)

按公平值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公平值計入損益的金融負債。

倘收購金融負債的目的為於近期回購，則該金融負債分類為持作買賣。此分類包括本集團根據香港會計準則第39號所界定的對沖關係並非指定為對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，除非其被指定為有效的對沖工具則另作別論。持作買賣的負債收益或虧損於損益表確認。於損益表確認的公平值盈虧淨額不包括就該等金融負債收取的任何利息。

初始確認時指定為按公平值計入損益的金融負債在初始確認當日且僅須符合香港會計準則第39號的標準即指定為該分類。

#### 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

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.

#### Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

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.

### 2.4 重大會計政策概要(續)

#### 終止確認金融負債(自2018年1月1日起適用於香港財務報告準則第9號項下政策以及於2018年1月1日前適用於香港會計準則第39號項下政策)

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。

#### 抵銷金融工具(自2018年1月1日起適用於香港財務報告準則第9號項下政策以及於2018年1月1日前適用於香港會計準則第39號項下政策)

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents (Continued)

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.

#### Income tax

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)

#### 現金及現金等價物(續)

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。

#### 所得稅

所得稅包括即期及遞延稅項。所得稅如涉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 2018 截至2018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。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 2018 截至2018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價值確認。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 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 January 2018)

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### *Provision of property management services*

Revenue from the provision of management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives the benefits provided by the Group. Like the previous year, revenue from the Lump sum basis are recognised on a gross basis, and revenue from fixed remuneration contracts are recognised on a net basis.

### 2.4 重大會計政策概要(續)

#### 收益確認(自2018年1月1日起適用)

##### 來自客戶合約的收益

當貨物或服務的控制權轉移至客戶時，即確認來自客戶合約的收益，其金額反映本集團預期有權獲得代價，以換取該等商品或服務。

當合約中的代價包括可變金額時，則估計本集團有權獲得的代價金額，以換取將貨物或服務轉讓予客戶。可變代價乃於合約開始時估計且受約束，直至當可變代價的相關不確定性於其後解除，很可能不會發生已確認的累計收益金額重大收益撥回為止。

當合約包括向客戶轉讓貨品或服務為客戶帶來超過一年重大融資利益的融資組成部分時，收益乃按應收款項金額的現時價值計量，並採用將於自合約開始起本集團與客戶之間的個別融資交易中反映的貼現率貼現。當合約包括為本集團帶來超過一年重大融資利益的融資組成部分時，根據合約確認的收益包括合約負債根據實際利息法計算的利息開支。就客戶付款至轉讓所承諾的貨品或服務的期限為一年或以下的合約而言，交易價格並無根據重大融資組成部分的影響採用香港財務報告準則第15號中的實際可行權宜措施進行調整。

##### *提供物業管理服務*

提供管理服務的收益乃按直線法於預定期間予以確認，原因為客戶同時收取由本集團提供的利益。如同往年，包幹制的收益乃按總額基準確認，固定薪酬合約收益乃按淨額基準確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 January 2018) (Continued)

##### Other income

Interest income is recognised 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 or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Revenue recognition (applicable before 1 January 2018)

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 the lump sum basis and property management services under the 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.

### 2.4 重大會計政策概要(續)

#### 收益確認(自2018年1月1日起適用)(續)

##### 其他收入

利息收入按應計基準使用實際利息法採用能將金融工具預計使用年期或較短時期(如適用)內所產生的估計未來現金收入準確貼現至該金融資產賬面淨值的折現率確認。

股息收入於確立股東收取款項的權利時確認，與股息相關的經濟利益可能將流向本集團且股息金額能可靠計量。

#### 收益確認(於2018年1月1日前適用)

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金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable before 1 January 2018) (Continued)

##### (a) Property management services under lump sum basis and property management services under fixed remuneration basis (Continued)

Accordingly, on a lump sum basis, the Group recognises as revenue as 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 methods better represents the stage of completion, and the costs of services is recognised as incurred in connection with performing such services.

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 the 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 recover 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.

### 2.4 重大會計政策概要(續)

#### 收益確認(於2018年1月1日前適用)(續)

##### (a) 包幹制物業管理服務和酬金制物業管理服務(續)

據此，於包幹制下，本集團將收益確認為本集團向業主及物業發展商收取的物業管理費全額。

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。

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管理費確認為收益。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable before 1 January 2018) (Continued)

- (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.

#### 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.

##### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### 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.

### 2.4 重大會計政策概要(續)

#### 收益確認(於2018年1月1日前適用)(續)

- (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。

#### 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。

##### 離職福利

離職福利於本集團無法撤回提供該等福利時及確認涉及支付離職福利的重組成本時(以較早者為準)確認。

##### 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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

The Company and certain subsidiaries incorporated outside Mainland China use Hong Kong dollars ("HK\$") as their functional currencies, respectively. The functional currency of the PRC subsidiaries is Renminbi. As the Group mainly operates in Mainland China, Renminbi is used as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 重大會計政策概要(續)

#### 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。

由於本公司組織章程大綱及細則授權董事宣派中期股息，故同步建議及宣派中期股息。因此，中期股息乃於建議及宣派時即時確認為負債。

#### 外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別使用港元(「港元」)作為其功能貨幣。中國附屬公司的功能貨幣為人民幣。由於本集團主要於中國內地經營，故人民幣用作本集團的呈列貨幣。本集團各實體的財務報表所列項目乃按該實體自行決定的功能貨幣計量。本集團實體所錄得的外幣交易最初均按交易當日的匯率換算為功能貨幣。外幣計值的貨幣資產及負債以報告期末的匯率換算為功能貨幣。因結算或換算貨幣項目產生的差額於損益表中確認。

按外幣歷史成本計量的非貨幣項目，以初始交易日匯率換算。按公平值計量的外幣非貨幣項目以計量公平值日期當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損與確認該項目公平值變動盈虧的處理方法一致(即於其他全面收益或損益中確認公平值盈虧的項目匯兌差額，亦分別於其他全面收益或損益中確認)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than Renminbi. As at the end of the reporting period, the assets and liabilities of these entities are translated into Renminbi at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Renminbi at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Renminbi at the weighted average exchange rates for the year.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

於釐定就有關資產、開支或收入初步確認的匯率或終止確認有關預付代價的非貨幣性資產或非貨幣性負債的收入時，初步交易日期為本集團初步確認預付代價所產生的非貨幣性資產或非貨幣性負債的日期。倘存在多項預先付款或收款，本集團釐定有關各預付代價款的付款或收款交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而其損益表乃按年內加權平均匯率換算為人民幣。

因此產生的匯兌差額將於其他全面收益確認及於匯兌儲備累計。當出售海外業務時，與該特定海外業務有關的其他全面收益組成部份將於損益表中確認入賬。

就綜合現金流量表而言，海外附屬公司的現金流量乃以現金流量當日的匯率換算為人民幣。海外附屬公司於整個年度內頻繁且經常產生的現金流量則以年內加權平均匯率換算為人民幣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018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 2018 were RMB35,000 (2017: RMB10,089,000). Further details are contained in note 27 to the financial statement.

#### 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.

### 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2018年12月31日，遞延稅項資產賬面值為人民幣35,000元(2017年：人民幣10,089,000元)。進一步詳情載於財務報表附註27。

#### 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### 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 2018 was nil. (2017: nil). The amount of unrecognised tax losses at 31 December 2018 was RMB31,362,000 (2017: RMB16,470,000). Further details are contained in note 28 to the financial statements.

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### 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2018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(2017年：零)。於2018年12月31日，未確認稅項虧損的金額為人民幣31,362,000元(2017年：人民幣16,470,000元)。進一步詳情載於財務報表附註28。

##### 有關貿易應收款項的預期信貸虧損撥備

本集團採用撥備矩陣以計算貿易應收款項的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組(按地理、產品類型、客戶類型及評級以及以信用狀或採取其他形式的信貸保險保障劃分)而逾期的日數計算。

撥備矩陣最初乃基於本集團的過往觀察違約率。本集團將透過調整矩陣以前瞻性資料對過往信貸虧損經驗進行調整。例如，倘預測經濟狀況(國內生產總值)預期將於未來一年內惡化，其可能導致製造部分的違約數量增加，過往違約率將獲調整。於各報告日期，將更新過往觀察違約率並分析前瞻性估計的變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

#### Provision for expected credit losses on trade receivables (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions.

The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 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(續)

#### 有關貿易應收款項的預期信貸虧損撥備(續)

有關過往觀察違約率、預測經濟狀況及預期信貸虧損的關聯性評估為重大估計。預期信貸虧損金額對環境及經濟狀況預期的變動較為敏感。

本集團的過往信貸虧損經驗及經濟狀況預測亦未必代表客戶日後實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註19披露。

### 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 2018 截至2018年12月31日止年度

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### 5. 收益、其他收入及收益

收益分析如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i> 來自客戶合約的收益		
Property management service income on the lump sum basis 包幹制物業管理服務收入	<b>388,140</b>	358,689
Property management service income on the fixed remuneration basis 酬金制物業管理服務收入	<b>4,118</b>	4,614
	<b>392,258</b>	363,303

#### Revenue from contracts with customers

- (i) The following table shows the amounts of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

#### 來自客戶合約的收益

- (i) 下表列示本報告期間確認的收益金額，該等收益入賬列作報告期初的合約負債並從先前期間完成的履約責任當中予以確認：

	2018 二零一八年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: 已確認於報告期初已列入合約負債的收益：	
Provision of property management services 提供物業管理服務	<b>8,183</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Revenue from contracts with customers

(Continued)

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Property management services*

The performances obligation is satisfied over time as services are rendered. Management service contracts are for periods of one to four years, or are billed based on the time incurred.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

		RMB'000 人民幣千元
Within one year	一年內	247,151
More than one year	超過一年	122,756
		369,907

The remaining performance obligations expected to be recognised in more than one year relate to construction services that are to be satisfied within two years. All the other remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收益、其他收入及收益(續)

#### 來自客戶合約的收益(續)

##### (ii) 履約責任

關於本集團的履約責任資料概述如下：

##### *物業管理服務*

履約責任隨提供服務的時間完成。管理服務合約乃按一至四年的年期訂立，或按產生的時間計賬。

於2018年12月31日，分配至餘下履約責任(未完成或部分完成)的交易價格如下：

預期於超過一年方會確認的餘下履約責任與將於兩年內完成的建築服務有關。預期所有其他餘下履約責任將於一年內確認。上文披露的金額並不包括受限制的可變代價。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	552	855
Government grants*	政府扶持資金*	4,942	6,477
Others	其他	1,230	279
		6,724	7,611

\* 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.

\* 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或有事項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團除稅前溢利乃扣除/(計入)下列各項後得出：

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of services provided	提供服務的成本		<b>324,875</b>	296,434
Depreciation	折舊	13	<b>906</b>	551
Amortisation of intangible assets	無形資產攤銷	14	<b>106</b>	28
Research and development cost	研發成本		<b>7,006</b>	3,086
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		<b>32,866</b>	27,350
Minimum lease payments under operating leases	經營租賃項下最低租賃付款		<b>2,444</b>	1,318
Auditor's remuneration	核數師酬金		<b>960</b>	925
Employee benefit expenses (including directors' and chief executive's remuneration (note 8):	僱員福利開支(包括董事及主要行政人員酬金(附註8)):			
Wages and salaries	工資及薪金		<b>86,500</b>	82,506
Bank charges	銀行收費		<b>140</b>	95
Office expenses	辦公室開支		<b>2,354</b>	1,260
Listing expenses	上市開支		–	10,592
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		<b>4</b>	487

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 7. 融資成本

融資成本分析如下：

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借款利息開支		<b>390</b>	1,496

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fees	袍金	312	18
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	2,753	2,117
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	240	148
		<b>3,305</b>	<b>2,283</b>

### 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：

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Mr. Shu Wa Tung Laurence	舒華東先生	104	6
Mr. Cheng Dong	程東先生	104	6
Mr. Weng Guoqiang	翁國強先生	104	6
		<b>312</b>	<b>18</b>

#### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

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 (2017: 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(2017年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors and the chief executive

### 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

		Year ended 31 December 2018 截至2018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 Xing Tao	肖興濤先生	—	929	—	929
Mr. Fu Qi Chang	傅其昌先生	—	654	80	734
Mr. Xiao Yu Qiao	肖予喬先生	—	590	80	670
Mr. Jiao Shao Jun	賈少軍先生	—	580	80	660
		—	2,753	240	2,993

		Year ended 31 December 2017 截至2017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 Xing Tao	肖興濤先生	—	873	—	873
Mr. Fu Qi Chang	傅其昌先生	—	654	74	728
Mr. Xiao Yu Qiao	肖予喬先生	—	590	74	664
		—	2,117	148	2,265



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors and the chief executive (Continued)

Mr. Xiao Xing Tao, Mr. Fu Qi Chang and Mr. Xiao Yu Qiao were appointed as executive directors of the Company on 24 October 2016, Mr. Xiao Yu Qiao was appointed as the chief executive of the Company on 24 October 2016, and Mr. Jiao Shao Jun was appointed as executive directors of the Company on 7 May 2018.

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year.

### 9. FIVE HIGHEST PAID EMPLOYEES

The directors and the chief executive of the Group during the years including four directors and the chief executive (2017: three), details of whose emoluments are set out in note 8 above. For the year of the remaining one (2017: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 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)

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。肖予喬先生於2016年10月24日獲委任為本公司行政總裁，而賈少軍先生於2018年5月7日獲委任為執行董事。

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。

### 9. 五名最高薪僱員

年內，本集團董事及主要行政人員包括四名董事及主要行政人員(2017年：三名)，彼等的酬金詳情載於上文附註8。餘下一名並非本公司董事或主要行政人員的最高薪僱員的年內酬金如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、花紅、津貼及實物福利	829	1,504
Pension scheme contributions	退休金計劃供款	16	92
		<b>845</b>	<b>1,596</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

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：

		2018 二零一八年	2017 二零一七年
Nil to RMB1,000,000	零至1,000,000港元	1	2

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group and the Company are not liable for income tax in Hong Kong as they did not have assessable income sourced from Hong Kong during the year.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Under the People's Republic of China (the "PRC") Corporate Income Tax Law (the "New CIT Law"), the income tax rate became 25% starting from 1 January 2008. Therefore, a provision for the PRC income tax has been made at the applicable income tax rate of 25% (2017: 25%) on the assessable profits of the PRC subsidiaries.

### 10. 所得稅支出

本集團須以實體基準就本集團成員公司於其註冊及經營所在司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於年內並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免稅公司。

依據中華人民共和國(「中國」)企業所得稅法(「新企業所得稅法」)，自2008年1月1日起所得稅率為25%，因此，對中國附屬公司應課稅溢利按適用所得稅率25%(2017年：25%)進行中國所得稅撥備。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	<b>(4,254)</b>	3,397
Deferred tax (note 28)	遞延稅項(附註28)	<b>10,054</b>	(1,645)
Total tax charge for the year	年內稅項支出總額	<b>5,800</b>	1,752

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

### 10. 所得稅支出(續)

按本公司及其大部分附屬公司註冊所在司法權區法定稅率計算的除稅前溢利所適用的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	32,040	37,919
Tax at the statutory tax rate of 25%	按法定稅率25%計算的稅項	8,010	9,480
Lower tax rates enacted by local authority	地方機關頒佈的較低稅率	(290)	(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))	(3,197)	(3,077)
Expenses not deductible for tax	不可扣稅的開支	667	318
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))	(3,113)	(8,648)
Tax losses not recognised	未確認稅項虧損	3,723	3,764
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	5,800	1,752

Note:

- (a) The share of tax attributable to joint ventures and associates amounting to RMB4,240,000 for the years ended 31 December 2018 (2017: RMB4,296,000), is included in "Share of profits and losses of joint ventures and associates" in the consolidated statements of profit or loss.
- (b) The release of a tax provision of RMB3,113,000, represented differences between tax provided under the Deemed Profit Basis and Accounting Book Basis for certain entities of the Group for the year ended 31 December 2014. Such provision is only released upon the latter of i) the receipt of confirmation from the competent tax bureau that the adoption of the deemed profit tax assessment basis and tax rate following 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 year ended 2014, which was on 31 May 2018.

附註：

- (a) 截至2018年12月31日止年度，分佔合營企業及聯營企業稅項人民幣4,240,000元(2017年：人民幣4,296,000元)，乃計入綜合損益表「分佔合營企業及聯營企業損益」。
- (b) 解除稅項撥備人民幣3,113,000元指截至2014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月收到該確認書；及ii)截至2014年止年度的稅項撥備時效法屆滿(於2018年5月31日屆滿)後(以較遲發生者為準)予以解除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 11. DIVIDENDS

### 11. 股息

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interim — HK1 cent (2017: Nil) per ordinary share	中期 — 每股普通股1港仙 (2017年：零)	3,535	—
Proposed final — Nil (2017: HK3 cents) per ordinary share	建議末期 — 每股普通股零 (2017年：3港仙)	—	9,726
		<b>3,535</b>	<b>9,726</b>

The Board does not recommend the payment of a final dividend for the year ended 31 December 2018.

董事會並不建議派付截至2018年12月31日止年度的末期股息。

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

### 12. 母公司普通權益所有人應佔每股盈利

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 404,931,506 (2017: 305,753,425) in issue during the year, as adjusted to reflect the rights issue during the year.

每股基本盈利金額乃按母公司普通權益擁有人應佔本年度溢利及本年度已發行404,931,506股(2017年：305,753,425股)普通股的加權平均數計算，普通股加權平均數已經調整以反映本年度進行的供股。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2018 (2017: Nil).

截至2018年12月31日止年度，本集團並無潛在攤薄已發行普通股(2017年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

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 (續)

每股基本盈利乃按以下數據計算：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	<b>25,405</b>	35,919
		<b>Number of shares</b> 股份數目	
		2018 二零一八年	2017 二零一七年
<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	<b>404,931,506</b>	305,753,425
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	<b>0.06</b>	0.12



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018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 2018</b>	<b>2018年12月31日</b>					
At 31 December 2017 and at 1 January 2018:	於2017年12月31日及於2018年1月1日：					
Cost or valuation	成本或估計	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
At 1 January 2018, net of accumulated depreciation	於2018年1月1日，扣除累計折舊	642	493	105	763	2,003
Additions	添置	556	820	116	1,153	2,645
Acquisition of a subsidiary	收購一間附屬公司	–	15	–	–	15
Disposals	出售	–	(4)	–	(3)	(7)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(288)	(341)	(47)	(230)	(906)
At 31 December 2018, net of accumulated depreciation	於2018年12月31日，扣除累計折舊	910	983	174	1,683	3,750
At 31 December 2018:	於2018年12月31日：					
Cost	成本	1,856	3,153	1,055	4,253	10,317
Accumulated depreciation	累計折舊	(946)	(2,170)	(881)	(2,570)	(6,567)
Net carrying amount	賬面淨值	910	983	174	1,683	3,750
<b>31 December 2017</b>	<b>2017年12月31日</b>					
At 1 January 2017:	於2017年1月1日：					
Cost or valuation	成本或估計	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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018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

31 December 2018	2018年12月31日	
Cost at 1 January 2018, net of accumulated amortisation	於2018年1月1日的成本， 扣除累計攤銷	19
Additions	添置	982
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(106)
At 31 December 2018	於2018年12月31日	895
At 31 December 2018:	於2018年12月31日：	
Cost	成本	1,284
Accumulated amortisation	累計攤銷	(389)
Net carrying amount	賬面淨值	895
<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 and at 1 January 2018:	於2017年12月31日及 於2018年1月1日：	
Cost	成本	302
Accumulated amortisation	累計攤銷	(283)
Net carrying amount	賬面淨值	19

### 15. INVESTMENTS IN ASSOCIATES

### 15. 於聯營企業的投資

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	40,232	33,885
Goodwill on acquisition	收購時商譽	1,051	1,051
		<b>41,283</b>	34,936

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 15. INVESTMENTS IN ASSOCIATES (Continued)

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”) are associates of the Group and are considered to be related parties of the Group.

Particulars of the associates are as follows:

### 15. 於聯營企業的投資 (續)

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」)為本集團聯營企業及被視為本集團的關聯方。

聯營企業的詳情如下：

Name	Place and date of incorporation	Authorised registered/paid-in/ issued capital 法定已註冊/ 繳足/已發行股本	Ownership interest	Percentage of 佔比 Voting power	Profit sharing	Principal activities
名稱	註冊成立地點及日期		所有權權益	投票權	分佔溢利	主要業務
Shanghai Xin Di 上海欣迪	Shanghai, the PRC 19 June 2015 中國上海 2015年6月19日	RMB25,000,000 人民幣25,000,000元	45%	45%	45%	Property management services 物業管理服務
Shanghai Qiang Sheng* 上海強生*	Shanghai, the PRC 17 December 1992 中國上海 1992年12月17日	RMB5,000,000 人民幣5,000,000元	30%	30%	30%	Property management services 物業管理服務
Ningbo Plaza 寧波城市廣場	Ningbo, the PRC 20 January 1995 中國寧波 1995年1月20日	RMB5,100,000 人民幣5,100,000元	49%	49%	49%	Property management services 物業管理服務
Anhui Pu Bang 安徽浦邦	Anhui, the PRC 4 August 2015 中國安徽 2015年8月4日	RMB5,000,000 人民幣5,000,000元	49%	49%	49%	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 2018 截至2018年12月31日止年度

### 15. INVESTMENTS IN ASSOCIATES (Continued)

- \* 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.
- \*\* On 25 April 2018, a wholly owned subsidiary of the Company ("The Pu jiang Property") entered into a sales and purchase agreement with Nantong Sheng He Property Management Limited ("the Nantong sheng he") to acquire a 2% equity interest in Nan tong Pu Sheng Intelligent Property Management Limited ("the Nantong Pu sheng") Nan tong Pu Sheng was an associate of the Company, 49% of its equity interest was held by the Company, and on 26 April 2018, conditions precedent were fulfilled. As the Company held a 51% equity interest of Nantong Pu sheng, Nantong Pu sheng became a non-wholly owned subsidiary of the Company.

### 15. 於聯營企業的投資 (續)

- \* 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。
- \*\* 於2018年4月25日，本公司的全資附屬公司(「浦江物業」)與南通盛和物業管理有限公司(「南通盛和」)訂立買賣協定(「該協定」)，以收購南通浦盛智能物業有限公司(「南通浦盛」)2%的股權。南通浦盛原為本公司的聯營企業，本公司佔有49%的股權，而於2018年4月26日，先決條件已獲達成，本公司佔有南通浦盛51%的股權，故南通浦盛成為本公司的非全資附屬公司。

The following tables illustrate the aggregate financial information of the Group's associates that are not individually material:

下表呈列本集團個別非重大的聯營企業的匯總財務資料：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Share of the associates' profit for the year	年內分佔聯營企業的溢利	7,307	7,159
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營企業投資的賬面總值	40,232	33,885

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 16. INVESTMENTS IN JOINT VENTURES

### 16. 於合營企業的投資

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	<b>18,226</b>	15,395

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。

Particulars of the joint ventures are as follows:

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	Ownership interest	Percentage of		Principal activities
				Voting power	Profit sharing	
名稱	註冊成立地點及日期		所有權權益	投票權	分佔溢利	主要業務
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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Share of the joint ventures' profit for the year	年內分佔合營企業的溢利	<b>5,481</b>	5,148
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的賬面總值	<b>18,226</b>	15,395



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

### 17. 指定按公平值計入其他全面收益的股本投資／可供出售投資

		2018 二零一八年	2017 二零一七年
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定按公平值計入其他全面收益的股本投資</b>		
Unlisted equity investments, at fair value	非上市股本投資，按公平值計		
Jiangcheng Hujiang Lianfeng Agriculture Technology Co., Ltd	江城滬江聯豐農業科技有限公司	700	—
Shanghai Guotao Real Estate Co., Ltd	上海國濤房地產有限公司	1,500	—
Impairment	減值	(1,500)	—
		700	—
<b>Available-for-sales investments</b>	<b>可供出售投資</b>		
Unlisted equity investments, at cost	非上市股本投資，按成本	—	1,500
Impairment	減值	—	(1,500)
Net carrying amount	賬面淨值	—	—

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

Shanghai Guotao Real Estate Co., Ltd 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.

上述股本投資已不可撤回地指定按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

上海國濤房地產有限公司並無產生任何收益，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 2018 截至2018年12月31日止年度

### 18. INVENTORIES

### 18. 存貨

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Consumables	消耗品	284	97

### 19. TRADE RECEIVABLES

### 19. 貿易應收款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	83,083	56,972
Impairment	減值	(140)	-
		<b>82,943</b>	56,972

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 2018 截至2018年12月31日止年度

### 19. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 3 months	3個月內	70,584	49,977
3 to 6 months	3至6個月	6,324	3,204
More than 6 months but less than 1 year	超過6個月但少於1年	3,687	943
Over 1 year	超過1年	2,348	2,848
		<b>82,943</b>	56,972

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At beginning of year	於年初	-	-
Impairment losses	減值虧損	140	-
At end of year	於年末	140	-

### Impairment under HKFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 19. 貿易應收款項(續)

於報告期末，貿易應收款項按發票日期並扣除虧損撥備的賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

### 根據截至2018年12月31日止年度香港財務報告準則第9號進行的減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式(即按地理區域、產品類型、客戶類型及評級，以及信用證或其他形式的信貸保險保障劃分)的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年則予以撇銷，且毋須受限於強制執行活動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 19. TRADE RECEIVABLES (Continued) Impairment under HKFRS 9 for the year ended 31 December 2018 (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2018

		Current	Less than 1 month	Past due 逾 期 1 to 3 months	Over 3 months 超過 3個月	Total 總計
		即期	少於1個月	1至3個月	3個月	
Expected credit loss rate	預期信貸虧損率	0%	0%	0%	2.3%	0.17%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	70,584	1,907	4,417	6,175	83,083
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	-	-	-	(140)	(140)

The ageing analysis of the trade receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2017 二零一七年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	49,977
Less than 1 month past due	逾期少於1個月	1,619
1 to 3 months past due	逾期1至3個月	1,585
More than 3 months past due	逾期超過3個月	3,791
		56,972

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

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

### 19. 貿易應收款項(續)

根據截至2018年12月31日止年度香港財務報告準則第9號進行的減值(續)

下文載列有關本集團使用撥備矩陣的貿易應收款項所承受的信貸風險資料：

於2018年12月31日

於2017年12月31日根據香港會計準則第39號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大量多元化客戶有關。

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獨立客戶。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須根據香港會計準則第39號就該等結餘計提減值撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 20. PREPAYMENTS AND OTHER RECEIVABLES

### 20. 預付款項及其他應收款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Prepayments to suppliers	預付予供應商款項	12,090	1,789
Payments on behalf of residents (note (a))	代表居民支付款項(附註(a))	15,577	13,374
Cash in advance	預支現金	1,388	1,042
Deposits	按金	6,773	7,105
Prepaid expenses	預付開支	677	136
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 a potential acquisition (note (c))	有關潛在收購事項的預付款項(附註(c))	10,000	-
Prepayment related to Employees' Share Award Scheme (note (d))	有關僱員股份獎勵計劃的預付款項(附註(d))	13,357	-
Amount due from a related party	應收關聯方款項	1,700	-
Others	其他	571	776
		<b>62,133</b>	<b>74,430</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 received on 10 January 2018.
- (c) The balance represents the refundable deposit for a proposed acquisition.
- (d) The balance represents the advance payment to the trustee for acquiring the Company's shares from the market under Employee Share Award Scheme. Until 31 December 2018, the trustee still held the awarded shares which were not vested to selected employees.

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，該金額於2018年1月10日收取。
- (c) 結餘指建議收購事項的可退還按金。
- (d) 結餘指根據僱員股份獎勵計劃從市場中收購本公司股份向受託人墊付款項。直至2018年12月31日止，受託人仍持有並無歸屬予經選定僱員的獎勵股份。

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 2018 截至2018年12月31日止年度

### 21. RESTRICTED BANK BALANCES

### 21. 受限制銀行結餘

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	<b>11,107</b>	17,084

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

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Wealth management products 財富管理產品	<b>1,000</b>	2,000

The wealth management products have a term of less than one year and an expected annual rate of return of 3.7% (2017: 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3.7% (2017年：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。

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

### 23. 按公平值計入損益的金融資產

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Other unlisted investments, at fair value 其他非上市投資 (按公平值計)	<b>84,527</b>	-

The above unlisted investments at 31 December 2018 were Bonds Repo products issued in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述於2018年12月31日的非上市投資為在中國內地發行的國債逆回購(Bonds Repo)產品。由於其合約現金流量並非僅為本金及利息付款，故該等產品已強制性獲分類為按公平值計入損益的金融資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 24. CASH AND CASH EQUIVALENTS

### 24. 現金及現金等價物

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash and bank balances	現金及現金等價物	<b>80,481</b>	156,100

At the end of reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB54,820,000 (2017: RMB89,823,000). 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.

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54,820,000元(2017年：人民幣89,823,000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。

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.

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。

### 25. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the Reporting Periods, based on the invoice date, is as follows:

### 25. 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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 3 months	3個月內	<b>49,070</b>	53,660
3 to 12 months	3至12個月	<b>2,064</b>	2,719
Over 1 year	超過1年	<b>1,909</b>	1,989
		<b>53,043</b>	58,368

The trade payables are unsecured, non-interest-bearing and are normally settled on terms of 5 to 90 days.

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 2018 截至2018年12月31日止年度

### 26. OTHER PAYABLES AND ACCRUALS

### 26. 其他應付款項及應計費用

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註			
Advances from customers	客戶墊款		–	8,183
Contract liabilities	合約負債	(a)	5,750	–
Staff payroll and welfare payables	員工工資及福利應付款項		9,002	7,797
Deposits received	已收取按金		7,531	9,103
Receipts on behalf of residents	代表居民收款	(b)	28,546	26,854
Maintenance funds	維修資金		2,996	7,680
Accrued compensation expense for litigation	應計訴訟賠償開支		–	1,280
Other tax payable	其他應付稅項		11,283	9,069
			<b>65,108</b>	69,966

Notes:

附註：

(a) Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follow:

(a) 於2018年12月31日及2018年1月1日的合約負債詳情如下：

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元
Short-term advances received from customers	已收客戶短期墊款		
Property management services	物業管理服務	5,750	8,183
Total contract liabilities	合約負債總額	5,750	8,183

Contract liabilities include short-term advances received to deliver property management services.

合約負債包括已就提供物業管理服務收取的短期墊款。

(b) The balance represents the receipts from building residents to settle utilities, bills, maintenance and repair fees on behalf of them.

(b) 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 27. INTEREST-BEARING BANK BORROWINGS

### 27. 計息銀行借款

		2018 二零一八年		2017 二零一七年	
		Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元
Bank loans	銀行貸款				
— unsecured	— 無抵押	5.00	20,000	5.00	5,000
			20,000	5,000	

### 28. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

### 28. 遞延稅項

遞延稅項資產於年內的變動如下：

#### Deferred tax assets

#### 遞延稅項資產

		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	Impairment 減值 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 1 January 2017	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 and at 1 January 2018	於2017年12月31日 及於2018年1月1日	—	1,949	—	8,140	10,089
Deferred tax charged to profit or loss during the year (note 10)	於年內扣除自損益的 遞延稅項(附註10)	—	(1,949)	35	(8,140)	(10,054)
At 31 December 2018	於2018年12月31日	—	—	35	—	35

\* 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 28. DEFERRED TAX (Continued)

The Group had tax losses arising in Hong Kong of RMB13,132,000 as at 31 December 2018 (2017: RMB8,255,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group also had tax losses arising in Mainland China of RMB18,230,000 as at 31 December 2018 (2017: RMB8,215,000) that will expire in one to five years for offsetting against future taxable profits.

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% (2017:10%). 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.

At 31 December 2018, 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 (2017: 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 RMB102,240,000 as at 31 December 2018 (2017: RMB67,014,000).

### 28. 遞延稅項(續)

於2018年12月31日，本集團在香港產生稅項虧損人民幣13,132,000元(2017年：人民幣8,255,000元)，可無限期用於抵銷產生虧損的公司的未來應課稅溢利。

於2018年12月31日，本集團亦在中國內地產生稅項虧損人民幣18,230,000元(2017年：人民幣8,215,000元)，將於一至五年內到期，可用於抵銷未來應課稅溢利。

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%(2017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日起產生的盈利所分派的股息，本集團須繳納預扣稅。

於2018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(2017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2018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102,240,000元(2017年：人民幣67,014,000元)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 29. SHARE CAPITAL

### 29. 股本

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Authorised:	法定：		
8,000,000,000 shares of HK\$0.01 each (2017: 8,000,000,000 shares of HK\$0.01 each)	8,000,000,000 股每股 面值0.01 港元的股份	<b>70,096</b>	66,872
Issued and fully paid:	已發行及繳足：		
405,000,000 shares of HK\$0.01 each (2017: 400,000,000 shares of HK\$0.01 each)	405,000,000 股每股面值 0.01 港元的股份 (2017 年： 400,000,000 股每股面值 0.01 港元的股份)	<b>3,391</b>	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 HK\$0.01 each to the Parent of the Company as fully paid at par. On 24 October 2016, the Company issued 9,020 ordinary shares of HK\$0.01 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 HK\$2,999,900, 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面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的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

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 29. 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.

On 2 January 2018, the Company partially exercised over-allotment option of an aggregate of 5,000,000 shares at HKD1.55 per share.

### 30. 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; (2) the difference between the consideration received by the Controlling Shareholders and the net asset disposed of for the partial disposal of certain subsidiaries; and (3) the difference between the consideration received by the Controlling Shareholders and net asset acquired under common control for the acquisition of equity interests in subsidiaries.

### 29. 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。

於2018年1月2日，本公司以每股1.55港元部分行使合共5,000,000股股份的超額配股權。

### 30. 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

本集團的資本儲備指(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；(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；及(3)控股股東就收購附屬公司股本權益收到的代價與受共同控制所收購的淨資產之間的差額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 30. RESERVES (Continued)

#### (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 of 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.

#### (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 reserve 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.

### 30. 儲備(續)

#### (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。

#### (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儲備的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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 31. BUSINESS COMBINATIONS

- (a) On 18 October 2017, a wholly owned subsidiary of the Company (“Pujiang Property”) established an associate namely Nantong Pusheng Intelligent Property Limited (“Nantong Pusheng”) with a shareholding ratio of 49%. The percentages of voting rights and profits sharing of this associate are the same as the percentage of ownership of the ownership interest.

On 25 April 2018, the Company entered into an agreement with Nantong Shenghe Property Management Limited (“Nantong Shenghe”) to acquire 2% of interest of Nantong Pusheng at a consideration of RMB40,000. Thus the Group acquired a 51% interest in Nantong Pusheng.

The fair value of the identifiable assets and liabilities of Nantong Pusheng as at the date of acquisition were as follows

### 31. 業務合併

- (a) 於2017年10月18日，本公司全資附屬公司（「浦江物業」）成立一間聯營企業，名為南通浦盛智能物業有限公司（「南通浦盛」），持股比例為49%。該聯營企業的投票權及分佔其溢利的百分比與擁有權權益所擁有的百分比相同。

於2018年4月25日，本公司與南通盛和物業管理有限公司（「南通盛和」）訂立協議，以代價人民幣40,000元收購南通浦盛的2%權益。因此，本集團收購南通浦盛的51%權益。

於收購日期的南通浦盛可識別資產及負債公平值如下：

		Fair value recognized on Acquisition 就收購事項 確認的公平值 RMB'000 人民幣千元	
Property, plant and equipment	物業、廠房及設備	13	15
Cash and cash equivalents	現金及現金等價物		1,788
Prepayments and other receivables	預付款項以及其他應收款項		157
Total identifiable net assets at fair value	按公平值計算的可識別資產 淨值總額		1,960
Non-control interests	非控股權益		960
Transfer from investment in an associate	轉撥自於聯營企業的投資		960
2% interest satisfied by cash	以現金支付的2%權益		40

The Group incurred transaction costs of RMB5,000 for this acquisition. These transaction cost have been expensed and are included in administrative expense in the consolidated statement of profit or loss.

本集團就收購事項產生交易成本人民幣5,000元。該等交易成本已支銷，並計入綜合損益表內的行政開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 31. BUSINESS COMBINATIONS (Continued)

(a) (Continued)

The fair values of the other receivables as at the date of acquisition amounted to RMB157,000, which is equal to its gross contractual amounts.

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

		RMB'000 人民幣千元
Cash consideration paid	已支付現金代價	(40)
Cash and bank balances acquired	已收購現金及銀行結餘	1,788
Net inflow of cash and cash equivalents included in cash flow from investing activities	計入投資活動產生現金流量的現金及現金等價物流入淨額	1,748
Transaction cost of the acquisition included in cash flows from operating activities	計入經營活動產生現金流量的收購事項交易成本	(5)
		1,743

Since the acquisition, Nantong Pusheng has contributed RMB529,000 to the group's revenue and RMB163,000 to the consolidated profit for the year ended 31 December 2018.

Had the combination take place at the beginning of the year, the revenue from continuing operations of Group and the profit of the Group during the year ended 31 December 2018 would have been RMB392,868,000 and RMB26,689,000, respectively.

### 31. 業務合併(續)

(a) (續)

於收購日期的其他應收款項公平值為人民幣157,000元，相當於其合約總額。

收購一間附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration paid	已支付現金代價	(40)
Cash and bank balances acquired	已收購現金及銀行結餘	1,788
Net inflow of cash and cash equivalents included in cash flow from investing activities	計入投資活動產生現金流量的現金及現金等價物流入淨額	1,748
Transaction cost of the acquisition included in cash flows from operating activities	計入經營活動產生現金流量的收購事項交易成本	(5)
		1,743

自收購起，南通浦盛為本集團收益帶來人民幣529,000元及為截至2018年12月31日止年度綜合溢利帶來人民幣163,000元。

倘合併於年初進行，本集團持續經營業務收益及本集團截至2018年12月31日止年度溢利將分別為人民幣392,868,000元及人民幣26,689,000元。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 31. BUSINESS COMBINATIONS (Continued)

- (b) On 2 April 2018, a wholly owned subsidiary of the Company (“Pujiang Property”) entered into an agreement with Pujiang Holding to obtain 100% equity interests in Shanghai Bund Ke Pu Engineering Management Company Limited (“Kepu”) at a cash consideration of RMB3,110,000. As both parties were under control of controlling shareholders before and after the combination and such control was not a provisional one, hence this combination was the business combination involving entities under common control. The consolidation of this transaction amounting to RMB3,110,000 was paid on 28 April 2018, and the right of control was transferred to the Company. Therefore from 28 April 2018 onwards, the Company included Kepu in consolidated statements, and they have been accounted for from 28 April 2018 onwards and no restatements of periods prior to the combination were made under common control of IFRS10.

The carrying amounts of Kepu’s assets and liabilities at the combination date are as follows:

### 31. 業務合併(續)

- (b) 於2018年4月2日，本公司全資附屬公司(「Pujiang Property」)與Pujiang Holding訂立協議，以現金代價人民幣3,110,000元取得上海外灘科浦工程有限公司(「科浦」)100%股本權益。由於訂約雙方於合併前後受控股股東控制，且有關控制並非臨時控制，因此，是次合併乃涉及共同控制下實體的業務合併。該交易所整合為數人民幣3,110,000元款項已於2018年4月28日支付，而控制權已轉讓予本公司。因此，自2018年4月28日起，本公司將科浦計入綜合報表，有關報表自2018年4月28日起入賬計算，且根據國際財務報告準則第10號共同控制下概無進行合併前的重列期間。

於合併日期的科浦資產及負債賬面值如下：

		As at 28 April 2018 於二零一八年 四月二十八日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	3,095
Prepayments and other receivables	預付款項以及其他應收款項	1
<b>Total net assets</b>	<b>資產淨值總額</b>	<b>3,096</b>
Combination difference (through equity interests)	透過股本權益計算的合併差額	14
<b>Satisfied by cash</b>	<b>以現金支付</b>	<b>3,110</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 31. BUSINESS COMBINATIONS (Continued)

(b) (Continued)

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

### 31. 業務合併(續)

(b) (續)

收購一間附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration paid	已支付現金代價	(3,110)
Cash and bank balances acquired	已收購現金及銀行結餘	3,095
Net outflow of cash and cash equivalents included in cash flow from investing activities	計入投資活動產生現金流量的現金及現金等價物流出淨額	(15)
Transaction cost of the acquisition included in cash flows from operating activities	計入經營活動產生現金流量的收購事項交易成本	(3)
		(18)

The Group incurred transaction costs of RMB3,000 for this acquisition. These transaction cost have been expensed and are included in administrative expense in the consolidated statement of profit or loss.

本集團就收購事項產生交易成本人民幣3,000元。該等交易成本已支銷，並計入綜合損益表內的行政開支。

Since the combination, Ke Pu has contributed loss of RMB1,586,000 to the consolidated profit during the year ended 31 December 2018.

自收購起，科浦為截至2018年12月31日止年度綜合溢利帶來虧損人民幣1,586,000元。

Had the combination take place at the beginning of the year, the profit of the Group during the year ended 31 December 2018 would have been RMB26,489,000

倘合併於年初進行，本集團截至2018年12月31日止年度溢利將為人民幣26,489,000元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 31. BUSINESS COMBINATIONS (Continued)

- (c) On 2 July 2018, a wholly owned subsidiary of the Company (“Pujiang Property”) entered into an agreement with Pujiang Holding to obtain 100% equity interests in Shanghai Aide Pu Trading Company Limited (“Aide Pu”) at a cash consideration of RMB195,000. As both parties were under control of controlling shareholders before and after the combination and such control was not a provisional one, this combination was the business combination involving entities under common control. The legal process of this transaction has completed on 12 July 2018, and the right of control was transferred to the company. Therefore, from 12 July 2018 onwards, the Company included Aide Pu in consolidated statements, and they have been accounted for from 12 July onwards and no restatements of periods prior to the combination were made under common control of IFRS10.

The carrying amount of Aide Pu’s assets and liabilities at the combination date are as follows:

### 31. 業務合併(續)

- (c) 於2018年7月2日，本公司全資附屬公司(「浦江物業」)與浦江控股訂立協議，以現金代價人民幣195,000元取得上海艾得普商貿有限公司100%股本權益。由於訂約雙方於合併前後受控股股東控制，且有關控制並非臨時控制，是次合併乃涉及共同控制下實體的業務合併。該交易的法律程序已於2018年7月12日完成，而控制權已轉讓予本公司。因此，自2018年7月12日起，本公司將艾得普計入綜合報表，有關報表自2018年7月12日起入賬計算，且根據國際財務報告準則第10號共同控制下概無進行合併前的重列期間。

於合併日期的艾得普資產及負債賬面值如下：

		As at 12 July 2018 於二零一八年 七月十二日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	186
Total net asset	資產淨值總額	186
Combination difference (through equity interests)	透過股本權益計算的合併差額	4
Satisfied by cash	以現金支付	190

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 31. BUSINESS COMBINATIONS (Continued)

(c) (Continued)

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

### 31. 業務合併(續)

(c) (續)

收購一間附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration paid	已支付現金代價	(190)
Cash and bank balances acquired	已收購現金及銀行結餘	186
Net outflow of cash and cash equivalents included in cash flow from investing activities	計入投資活動產生現金流量的現金及現金等價物流出淨額	(4)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動產生現金流量的收購事項交易成本	(2)
		(6)

The Group incurred transaction costs of RMB2,000 for this acquisition. These transaction costs have been expensed and are included in administrative expense in the consolidated statement of profit or loss.

本集團就收購事項產生交易成本人民幣2,000元。該等交易成本已支銷，並計入綜合損益表內的行政開支。

Since the combination, Aide pu has contributed loss of RMB4,000 to the consolidated profit during the year ended 31 December 2018.

自收購起，艾得普為截至2018年12月31日止年度綜合溢利帶來虧損人民幣4,000元。

Had the combination taken place at the beginning of the year, the profit of the Group during the year ended 31 December 2018 would have been RMB26,466,000.

倘合併於年初進行，本集團截至2018年12月31日止年度溢利將為人民幣26,466,000元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

#### Change in liabilities arising from financing activities

### 32. 綜合現金流量報表附註

#### 融資活動產生的負債變動

		<b>Interest-bearing bank borrowings</b>
		計息銀行借款
		RMB'000
		人民幣千元
<b>2018</b>	<b>2018年</b>	
At 1 January 2018	於2018年1月1日	5,000
Changes from financing cash flows	融資現金流量變動	15,000
At 31 December 2018	於2018年12月31日	20,000
<b>2017</b>	<b>2017年</b>	
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

### 33. CONTINGENT LIABILITIES

As at end of the reporting period, the Group had no significant contingent liabilities.

### 33. 或然負債

於報告期末，本集團並無重大或然負債。

### 34. OPERATING LEASE COMMITMENTS

#### As Lessee

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 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 34. 經營租賃承擔

#### 作為承租人

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2018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：

		<b>2018</b>	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>2,036</b>	1,260
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>3,754</b>	1,260
		<b>5,790</b>	2,520



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

- (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
上海浦江控股有限公司	Controlled by the Controlling Shareholders	Pujiang Holding
上海浦江控股有限公司	由控股股東控制	浦江控股
上海鎬澤信息科技有限公司	Controlled by the Controlling Shareholders	Shanghai Gaoze
上海鎬澤信息科技有限公司	由控股股東控制	上海鎬澤

- (b) Transactions with related parties:

#### Cash (advances)/repayments

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Related parties*</b>	<b>關聯方*</b>		
Pujiang Holding	浦江控股	-	30,112
Shanghai Gaoze	上海鎬澤	(1,700)	-
		<b>(1,700)</b>	<b>30,112</b>

\* Cash advances/(repayments) to related parties are illustrated on a net basis.

### 35. 關聯方交易

- (a) 本集團與關聯方訂立重大交易的詳情如下：

- (b) 與關聯方的交易：

#### 現金墊款/(還款)

\* 關聯方現金墊付/(還款)以淨額列示。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS (Continued)

(c) Due from a related party:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Shanghai Gaoze	上海鎬澤	1,700	-

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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	3,053	3,209
Post-employment benefits	退休後福利	263	312
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	3,316	3,521

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

(d) 本集團主要管理人員薪酬：

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

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 36. 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 2018

Financial assets

### 36. 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2018年12月31日

金融資產

	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
	Held for Trading 持作買賣	Equity investments 股本投資	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income 按公平值計入其他全面收益的股本投資	-	700	-	700
Trade receivables 貿易應收款項	-	-	82,943	82,943
Financial assets included in prepayments and other receivables 計入預付款項及其他應收款項的金融資產	-	-	26,009	26,009
Restricted bank balances 受限制銀行結餘	-	-	11,107	11,107
Wealth management products 財富管理產品	1,000	-	-	1,000
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	84,527	-	-	84,527
Cash and cash equivalents 現金及現金等價物	-	-	80,481	80,481
	85,527	700	200,540	286,767

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

As at 31 December 2018 (Continued)

#### Financial liabilities

### 36. 按種類劃分金融工具(續)

於2018年12月31日(續)

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	53,043
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	39,073
Interest-bearing bank borrowings	計息銀行借貸	20,000
		<b>112,116</b>

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 2017

#### Financial assets

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	-	72,505	72,505
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
		-	304,661	304,661

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

As at 31 December 2017 (Continued)

#### Financial liabilities

### 36. 按種類劃分金融工具(續)

於2017年12月31日(續)

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 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	計息銀行借貸	5,000
		108,285

### 37. 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 assets, financial liabilities included in other payables and accruals, an amount due from a related party 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 management.

### 37. 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、按金及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、應收關聯方款項及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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 38. 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.

#### 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 31 December 2018, 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 trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

### 38. 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。

#### 外匯風險

本集團在中國內地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，本公司於中國內地的附屬公司毋須面臨重大外匯風險。於2018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內地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，本集團在中國內地並無任何重大外匯交易。

#### 信貸風險

本集團僅與獲認可兼信譽良好的第三方交易。根據本集團的政策，所有擬按信貸條款進行交易的客戶則必須通過信貸核實程序。此外，本集團會持續監察應收結餘，而本集團的壞賬風險並不重大。就並非以相關經營單位功能貨幣計值的交易而言，在未經信貸監控主任特定批准情況下，本集團不會提供信貸條款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

### 38. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### 於2018年12月31日的風險上限及年末階段

下表載列於2018年12月31日根據本集團信貸政策(主要基於逾期資料,除非無需繁重成本或努力可取得其他資料,則作別論)的信貸質素及信貸風險上限,以及年末階段分類。就上市債務投資而言,本集團亦使用外部信貸評級對其進行監控。呈列金額為金融資產的賬面總值及財務擔保合約信貸風險。

		ECLs 預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	82,943	82,943
Financial assets included in prepayments, and other receivables	計入預付款項及其他應收款項的金融資產					
— Normal**	— 正常**	26,009	-	-	-	26,009
Restricted bank balances	受限制銀行結餘					
— Not yet past due	— 尚未逾期	11,107	-	-	-	11,107
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	84,527	-	-	-	84,527
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	80,481	-	-	-	80,481
Wealth management products	財富管理產品					
— Not yet past due	— 尚未逾期	1,000	-	-	-	1,000
		203,124	-	-	82,943	286,067

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 19 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\* 就本集團對減值採用簡化法的貿易應收款項而言,基於撥備矩陣得出的資料於財務報表附註19披露。

\*\* 計入預付款項、其他應收款項及其他資產的信貸質素於尚未逾期且概無資料表明金融資產自初始確認起大幅增加的情況下被認為「正常」。否則,金融資產的信貸質素被視為「可疑」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### Maximum exposure as at 31 December 2017

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, an amount due from a related party, other receivables and certain derivative instruments with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

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.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, convertible bonds, finance leases and other interest-bearing loans.

### 38. 財務風險管理目標及政策(續)

#### 信貸風險(續)

##### 於2017年12月31日的風險上限

本集團其他金融資產包括現金及現金等價物、應收關聯方款項、其他應收款項以及若干衍生工具，其最大風險程度等於該等工具的賬面價值。

由於本集團僅與獲認可兼信譽良好的第三方交易，故並無提出抵押要求。信貸風險集中由客戶／對手方及按地區及按行業分部管理。由於本集團貿易應收款項的客戶群廣泛分佈於不同分部及行業，本集團信貸風險的集中程度並不顯著。

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。

#### 流動資金風險

本集團採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及金融資產(如貿易應收款項)的到期情況，以及預期來自經營業務的現金流量。

本集團目標乃透過使用銀行透支、銀行貸款、可換股債券、金融租賃及其他計息貸款，以維持資金持續及靈活性之間的平衡。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

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:

		As at 31 December 2018 於二零一八年十二月三十一日				
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		按要求	少於三個月	十二個月	一至五年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	278	20,698	-	20,976
Trade payables	貿易應付款項	27,369	25,674	-	-	53,043
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	39,073	-	-	-	39,073
		<b>66,442</b>	<b>25,952</b>	<b>20,698</b>	<b>-</b>	<b>113,092</b>

		As at 31 December 2017 於二零一七年十二月三十一日				
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		按要求	少於三個月	十二個月	一至五年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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>

#### 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.

### 38. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

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：

#### 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

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 issue new shares. 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 2018 and 31 December 2017.

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:

### 38. 財務風險管理目標及政策(續)

#### 資本管理(續)

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、向股東退還資本或發行新股份。本集團毋須遵守任何外部施加的資本規定。截至2018年12月31日及2017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。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	20,000	5,000
Total debt	總債務	20,000	5,000
Total equity	總權益	239,743	215,503
Gearing ratio	資本負債比率	8.3%	2.3%

### 39. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2018 and up to the date of this report, there was no significant event undertaken by the Company or by the Group.

### 39. 報告期後事件

於2018年12月31日後及直至本報告日期，本公司或本集團並無進行任何重大事件。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 40. 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:

### 40. 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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
NON-CURRENT ASSETS	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	<b>59,535</b>	59,535
CURRENT ASSETS	<b>流動資產</b>		
Amount due from a subsidiary	應收附屬公司款項	<b>69,574</b>	1,645
Prepayments, other receivables and other assets	預付款項、按金及其他應收款項	<b>13,524</b>	50,506
Cash and cash equivalents	現金及現金等價物	<b>26,116</b>	63,859
Total current assets	流動資產總值	<b>109,214</b>	116,010
CURRENT LIABILITIES	<b>流動負債</b>		
Amount due to a subsidiary	應付附屬公司款項	<b>1,272</b>	1,272
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	<b>1,272</b>	1,372
NET CURRENT ASSETS	<b>流動資產淨值</b>	<b>107,942</b>	114,638
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>總資產減流動負債</b>	<b>167,477</b>	174,173
Net assets	資產淨值	<b>167,477</b>	174,173
EQUITY	<b>權益</b>		
Share capital	股本	<b>3,391</b>	3,349
Reserves (note)	儲備(附註)	<b>164,086</b>	170,824
Total equity	總權益	<b>167,477</b>	174,173

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 40. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the company's reserve is as follows:

### 40. 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 1 January 2017	於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 and 1 January 2018	於2017年12月31日及於2018年1月1日	180,782	(1,735)	(8,223)	170,824
Final 2017 dividend declared	已宣派2017年末期股息	(9,726)	–	–	(9,726)
Interim 2018 dividend declared	已宣派2018年中期股息	(3,535)	–	–	(3,535)
Total comprehensive loss for the year	年內全面虧損總額	–	–	(4,813)	(4,813)
Issue of shares	發行股份	6,264	–	–	6,264
Exchange difference on transaction of foreign operation	換算海外業務的匯兌差異	–	5,072	–	5,072
At 31 December 2018	於2018年12月31日	173,785	3,337	(13,036)	164,086

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2019.

### 41. 批准財務報表

財務報表於2019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

		2018 二零一八年 RMB'000 人民幣千元	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
Revenue	收益	<b>392,258</b>	363,303	309,268	293,029	297,383
Gross Profit	毛利	<b>67,383</b>	66,869	60,643	56,794	53,888
Profit for the year	年內溢利	<b>26,240</b>	36,167	30,536	35,482	29,308

### 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

		2018 二零一八年 RMB'000 人民幣千元	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
Non-current assets	非流動資產	<b>64,889</b>	62,442	52,900	33,504	37,984
Current assets	流動資產	<b>322,475</b>	306,683	205,944	262,939	208,208
<b>Total assets</b>	<b>資產總值</b>	<b>387,364</b>	369,125	258,844	296,443	246,192
<b>Current liabilities</b>	<b>流動負債</b>	<b>147,621</b>	153,622	198,552	220,080	147,552
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>174,854</b>	153,061	7,392	42,859	60,656
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>239,743</b>	215,503	60,292	76,363	98,640
<b>Net assets</b>	<b>資產淨值</b>	<b>239,743</b>	215,503	60,292	76,363	98,640
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	<b>3,391</b>	3,349	–	–	–
Reserves	儲備	<b>227,698</b>	206,905	56,271	71,276	94,115
		<b>231,089</b>	210,254	56,271	71,276	94,115
Non-controlling interests	非控股權益	<b>8,654</b>	5,249	4,021	5,087	4,525
<b>Total equity</b>	<b>總權益</b>	<b>239,743</b>	215,503	60,292	76,363	98,640



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